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思想改變世界 服務創造價值

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

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

Stock Code 股票代碼: 2789

Interim Report
中期報告
2012



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Corporate Information

集團資料

Directors

Executive Directors

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

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

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Place of Business in Hong Kong

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董事

執行董事

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

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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Grand Cayman KY1-1111
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中國總辦事處

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Authorized Representatives

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

Company Secretary

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

Principal Share Registrar

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
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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

Compliance Advisor

Guotai Junan Capital Limited

Website

www.yuandacn.com

授權代表

田守良
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

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香港證券登記處

香港中央證券登記有限公司
香港
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皇后大道東183號
合和中心
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上市地點

香港聯合交易所有限公司(「聯交所」)主板

股份代號

2789

主要往來銀行

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

核數師

畢馬威會計師事務所
執業會計師
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香港法律
盛德律師事務所

合規顧問

國泰君安融資有限公司

網站

www.yuandacn.com

Financial Highlights

財務摘要

		First half of 2012 2012年上半年	First half of 2011 2011年上半年	Change 變動
Turnover (RMB million)	營業額(人民幣百萬元)	5,213.5	4,802.0	8.6%
Gross profit margin (%)	毛利率(%)	18.8%	23.8%	(21.0%)
EBITDA (RMB million)	EBITDA(人民幣百萬元)	402.7	647.9	(37.8%)
Profit attributable to equity shareholders of the Company (RMB million)	公司股東應佔溢利 (人民幣百萬元)	262.4	416.6	(37.0%)
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利 (人民幣分)	4.2	8.9	(52.8%)
Interim dividend per share (RMB cents)	每股中期股息 (人民幣分)	Nil 零	Nil 零	Nil 零

Management Discussion and Analysis

管理層討論及分析

Business Review

The Group is a provider of one-stop integrated curtain wall solutions including the design of curtain wall systems, procurement of materials, fabrication and assembly of curtain wall products, performance testing, installation of products at construction sites, and after-sales services. End customers to our curtain wall solutions mainly comprise non-residential and infrastructure developments both in domestic and overseas market, such as office building of government authorities or headquarters for leading companies from various industries, hotels, shopping center, center buildings for the use of conference, culture, sports, art and exhibition, airport, railway station and hospital and universities. We believe we are a leading curtain wall provider with a comprehensive product portfolio. Through research and development, we have further developed various curtain wall products by using more complex designs, production and installation as well as combining the new curtain wall products with new materials, technology, energy, environment protection and energy conservation, with determination of realizing "Low-carbon, Function, Safety" of curtain wall products. Such products include double-skin curtain walls, photovoltaic curtain walls, ecologically friendly curtain walls, video curtain walls and membrane structure curtain walls. We also provide ancillary products related to curtain wall systems, including skylights, metal roofs, canopy systems, shading systems, balustrade and breast board systems, fire doors and rolling doors, and energy-saving aluminum alloy doors and windows.

During the reporting period, the profit attributable to equity shareholders of the Company decreased by approximately 37.0% from the last corresponding period to about RMB262.4 million.

Newly-awarded Projects

業務回顧

本集團是集幕牆系統的設計、採購材料、製造及裝配幕牆產品、性能檢測、在施工工地安裝產品，以及售後服務等集成化、一站式的綜合幕牆解決方案供貨商。我們的幕牆解決方案終端消費群體主要表現於政府職能部門或各行業優勢企業總部辦公大樓、寫字樓，以及酒店，綜合購物中心，會議、文化、體育、藝術、展覽中心，機場、火車站、醫院、大學等國內、海外非住宅和基礎設施建築領域。我們相信我們是擁有全面產品組合的全球領先幕牆供貨商。我們通過較為複雜的研發、設計、生產、安裝環節，將幕牆產品與新材料、新技術、新能源、環保、節能等領域一體化相結合，進一步開發多種幕牆產品，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。

於本報告期內，本公司股東應佔溢利約為人民幣262.4百萬元，較去年同期減少約37.0%。

新承接工程

		For the first half of 2012 2012年上半年		For the first half of 2011 2011年上半年	
		Number of projects 數量	RMB million 人民幣百萬元	Number of projects 數量	RMB million 人民幣百萬元
Domestic	國內	106	6,257.0	73	3,767.1
Overseas	海外	26	1,786.0	26	2,054.4
		132	8,043.0	99	5,821.5

For the first half of 2012, the Group was awarded with 132 new projects with an amount of approximately RMB8,043.0 million, an increase of RMB2,221.5 million or 38.2% as compared to the first half of 2011. During the first half of 2012, there was a slowdown in the growth for newly-awarded projects in overseas, when compared with the corresponding period last year. Attributable to the European debt crisis, though we have tendered for a number of projects in various cities in Europe, there were only few new projects being confirmed. There were only few newly-awarded projects in the Middle East market due to the Group's prudent strategy. Moreover, the termination of the Project World One Tower contract in India at the beginning of 2012 has exerted a relatively significant influence on the overall amount for projects awarded in overseas. The Group has been awarded more projects in the Americas and Australia markets during the period. Capitalising on its leadership in the curtain wall industry, the Group has successfully obtained several major landmark projects, such as South Australian Health & Medical Research Institute with a contract amount of approximately RMB160 million; BBVA Bank in Mexico with a contract amount of approximately RMB220 million; upscale residence in Yekaterinburg, Russia with a contract amount of approximately RMB120 million, all of which are from the overseas market.

In the domestic market, we obtained contracts for a multi-function shopping center, Olympia 66, in Dalian with a contract amount of approximately RMB320 million; a cultural industry project, Shenyang Art Center, with a contract amount of approximately RMB190 million; a local commercial bank project, China Bohai Bank (Tianjin branch), with a contract amount of approximately RMB180 million; Gezhouba Building, a state-owned enterprise office building project, with a contract amount of approximately RMB120 million; a government office building project, Fuzhou Administration Center, with a contract amount of approximately RMB150 million. As the development in business, tourism, property and other industry which brought in demand for complex buildings as well as the development of Northeast China market, which benefited from the National Games, the growth for newly-awarded projects in domestic market has shown great possibility and recorded significant increase compared with the corresponding period last year.

於2012年上半年，本集團新承接工程合同132個，約人民幣8,043.0百萬元。比2011年上半年增長人民幣2,221.5百萬元或38.2%。2012年上半年，集團海外新承接項目增長緩慢，略遜於去年同期水平，主要原因是受歐債危機影響，歐洲區域市場雖然很多工程在投標過程中但新承接項目很少。中東市場出於集團謹慎策略，僅有很少新承接項目。另外2012年年初簽約的印度World One Tower項目合同終止，對海外承接項目整體金額影響較大。但期內集團美洲市場、澳洲市場承接項目較多。憑藉集團在幕牆行業的領導地位，上半年成功承攬一些代表性項目，例如，海外市場的南澳健康醫學研究院項目，合同金額約人民幣160百萬元。墨西哥BBVA銀行項目，合同金額約人民幣220百萬元。俄羅斯葉卡捷林堡高檔住宅項目，合同金額約人民幣120百萬元。

國內市場，綜合商業中心方面的大連恒隆廣場項目，合同金額約人民幣320百萬元。文化產業方面的瀋陽藝術中心項目，合同金額約人民幣190百萬元。地方商業銀行方面的天津渤海銀行項目，合同金額約人民幣180百萬元。國企辦公大樓方面的葛洲壩大廈，合同金額約人民幣120百萬元。政府辦公大樓方面的福州行政中心，合同金額約人民幣150百萬元等等。國內市場主要在城市化進程中商業、旅遊地產及其他行業發展對綜合樓宇需求，以及東北區域受益全運會經濟原因等拉動下，新承接項目增長可謂強勁，較去年同期大幅度增長。

Backlog

未完工合同

		As at 30 June 2012 截止2012年6月30日		As at 30 June 2011 截止2011年6月30日	
		Number of projects 數量	RMB million 人民幣百萬元	Number of projects 數量	RMB million 人民幣百萬元
Domestic	國內	402	13,493.2	388	7,507.6
Overseas	海外	107	6,522.1	79	5,687.9
Total	合計	509	20,015.3	467	13,195.5

As at the reporting date, the remaining value of backlog amounted to approximately RMB20,015.3 million in total, representing an increase of approximately RMB6,819.8 million or 51.7% from the last corresponding period. It is expected that the backlog takes two years to be completed, which will well-secure the Group's future income.

With respect to our production capacity expansion, part of the construction of our new plant in Anshan was completed and new plant area in Chengdu is under construction. The plans for expanding the production capacity of plant areas in Shanghai and Foshan as well as the establishment of new production capacity for plant areas in Tianjin and Middle East have been postponed as we are prudent about the austerity policies for domestic macro-economy and slowdown in overseas economy, and we are in possession of sufficient production capacity to meet our current requirements. The new plant in Chengdu has a site area of 100,000 sqm. and a construction area of 76,300 sqm., and has an accumulated investment of RMB34.1 million as at 30 June 2012 while the project budget cost is approximately RMB133.8 million. The project is expected to be completed in December, 2012.

Major technology result and award

Following the technology development strategy of "Low carbon, Function, Safety" in its curtain wall products, the Group has drawn on technology innovation for industry development. During the first half of 2012, there were 120 innovation projects in the process concerning with low-carbon and energy saving, shade and insulation, structure security, fireproof and earthquake resistance, and architectural aesthetics. In particular, 24 projects have been approved and gradually applied in practice, such as energy-saving curtain wall with large-span double units used in Leaden Hall Building in Britain, earthquake resistance curtain wall unit used in 神田駿河台工程 in Japan, and intelligent roof lighting for self-melt snow used in Dalian Hi – Think Technology area, etc.

The Group has applied for 187 new patents, and gained authorisation for 388 patents, including the number of patent authorisation granted this year for patent application last year. Authorisation gained for patent amounted to 548. The Group was awarded the "Excellent Company in Building Integrated Photovoltaic application" award from the Building Integrated Photovoltaic Committee of the China Construction Metal Structure Association. The Group's projects also gained various local awards, such as Oriental Financial Plaza in Shanghai gaining the Magnolia award in Shanghai, and 南通攜程信息技術大樓 gaining "Excellent Project" in Jiangsu "Yangtze Award".

Of the newly-awarded projects during the first half of 2012, new type of curtain wall system amounted to approximately RMB1,591 million, including curtain wall unit, energy-saving double curtain wall and LED curtain wall. We will make constant effort on developing new and innovative products and technologies for curtain wall which can be used in curtain wall projects, so as to consolidate our leadership in technology.

截止於本報告日期，本集團手上未完工的合同所涉及的餘下價值合計約人民幣20,015.3百萬元，比去年同期增長人民幣6,819.8百萬元或51.7%，估計需要在兩年內建造完畢，對集團未來的收入提供了很好的保證。

產能擴充方面，除鞍山廠區廠房部分建設完畢，成都新廠區在積極籌建外，出於對國內宏觀緊縮政策和海外經濟放緩的謹慎態度和現產能較充裕等原因，原計劃上海廠區、佛山廠區擴充產能，天津、中東廠區新建產能等尚未實施。成都新廠區(佔地面積10.0萬平方米，建築面積7.63萬平方米，廠區預算造價人民幣133.8百萬元)截至2012年6月30日止已累計投入人民幣34.1百萬元，預計2012年12月竣工。

主要技術成果和科技獎項

本集團著手實施幕牆產品「低碳、功能、安全」技術發展戰略，靠科技創新引領行業發展。2012年上半年已對120項創新課題進行立項，研發方向包括低碳節能、遮陽隔熱、結構安全、防火抗震、建築美學等方面。其中24項已驗收結項並陸續在工程中應用，例如：英國萊登辦公大樓的節能型超大跨度雙層單元幕牆，日本神田駿河台工程的安全型抗震單元幕牆，大連華信產業園的智能型自融冰雪採光頂等。

新申請專利187項，新獲專利授權388項(含去年申請今年授權數量)，已累計獲得專利授權548項。被中國建築金屬結構協會光電建築應用委員會評為「2009-2011年中國光電建築應用優秀企業」。同時，本集團獲得多項地方優質工程獎項，例如，上海「東方金融廣場」項目獲評為《上海「白玉蘭」獎》，「南通攜程信息技術大樓」項目獲評為《江蘇省「揚子杯」優質工程獎》。

在2012年上半年的新承接項目中，約人民幣1,591百萬元是新型幕牆系統，主要包括單元式幕牆、雙層節能幕牆及LED幕牆。我們還將不斷致力於開發全新及創新的幕牆產品及技術，以應用於幕牆項目之中，持續鞏固技術領先地位。

Main area of work for the latter half of the year

Facing adverse circumstances and challenges in the latter half of the year, the Board will make plan to establish strategy and target for mid- and long-term development of the Group; endeavor to capture opportunities in both domestic and key overseas markets to ensure the newly-awarded projects will be contracted on time; make more effort on performance appraisal and supervision of the management, focused on the concept of "Service, Quality and Cost", that is to deliver the project on time with good quality, control its cost budget, try to meet the goals for cash inflow and profit plan.

Financial Review

Turnover

During the reporting period, the Group's turnover increased by approximately RMB411.5 million or 8.6%, from RMB4,802.0 million for the first half of 2011 to RMB5,213.5 million. The increase in turnover was primarily due to the following reasons:

- (i) Turnover derived from domestic projects increased by approximately RMB145.8 million or 4.6%, from RMB3,157.0 million for the first half of 2011 to RMB3,302.8 million, representing 63.4% of the Group's revenue. During the period, the domestic projects recorded an overall slower growth, mainly due to the slower progress of domestic projects as a result of tightening credit market. The Northeast China, in particular, recorded a significant decrease in revenue for the first time. Northern China, on the other hand, maintained the same level as the corresponding period of last year. The turnover for Southern China, Western China and Eastern China recorded significant growth compared with the corresponding period last year, which in turn offset the adverse effect brought by the decrease in the Northeast China.
- (ii) The overall growth rate of turnover of overseas project is higher than that in domestic market as compared with the corresponding period last year, increasing by approximately RMB265.7 million, 16.2% from RMB1,645.0 million for the first half of 2011 to RMB1,910.7 million, representing 36.6% of the Group's revenue. The increase was mainly due to the fact that revenue from Southeast Asia multiplied by 4.2 times compared with the corresponding period last year. As uncompleted projects from last year commenced construction, revenue from European areas increased 64.5% from the corresponding period last year. So did the American market. Middle East and Australia, however, recorded a decrease in revenue compared with the corresponding period last year.

下半年工作重點

下半年，面對逆境和挑戰，董事會一方面規劃確立本集團中長期發展戰略及目標；一方面抓住國內和重點海外市場機遇，保證新承攬項目的如期簽約；一方面加強對管理層績效評核和監督力度，注重「服務、質量、成本」產品理念，確保項目工期和質量，控制項目成本預算，爭取實現工程項目資金回籠和利潤計劃指標。

財務回顧

收入

於本報告期間，本集團的收入增長約人民幣411.5百萬元或8.6%，由2011年上半年的人民幣4,802.0百萬元，增至人民幣5,213.5百萬元，收入增長主要受到以下原因推動：

- (i) 國內項目的收入增長約人民幣145.8百萬元或4.6%，由2011年上半年的人民幣3,157.0百萬元，增至人民幣3,302.8百萬元，佔集團收入的63.4%。本期間國內項目整體進度緩慢，主要是國內信貸市場緊縮導致國內項目進度發展緩慢。尤其東北區域首次出現收入大幅減少，華北地區與去年同期相比持平。但是，華南、華西和華東地區收入相比去年同期有大幅增長，抵銷了東北區域收入減少帶來的不利影響。
- (ii) 海外項目的整體收入增長速度與去年同期相比超過國內，由2011年上半年的人民幣1,645.0百萬元，增至人民幣1,910.7百萬元，佔集團收入的36.6%，增長人民幣265.7百萬元或16.2%。主要原因是東南亞市場實現收入是去年同期的4.2倍，歐洲地區來自上年累計未完工項目在本年開工，較去年同期增長64.5%，美洲市場也有所增長。但中東地區、澳洲地區與去年同期相比出現收入減少。

Cost of sales

During the six months ended 30 June 2012, the Group's cost of sales amounted to RMB4,231.7 million, representing an increase of RMB572.4 million, or 15.6% over RMB3,659.3 million for the corresponding period last year. The increase rate in cost of sales was higher than that in increase in revenue. The increase was mainly due to the fact that staff costs rose as a result of inflation in China; tightening credit market led to longer construction period which resulted in higher cost of installment and an increase in the site cost. In terms of the overseas market, cost of installment and site cost soared due to the extension of the actual construction period of projects from Southeast Asia and Australia. At the same time, we have invested more in R&D. The expenses for R&D are higher than that of the corresponding period last year.

Gross profit and gross profit margin

The Group's gross profit decreased by RMB160.9 million or 14.1%, from RMB1,142.7 million for the first half of 2011 to RMB981.8 million for the first half of 2012. Our gross profit margin dropped by 5.0% from 23.8% for the first half of 2011 to 18.8% for the first half of 2012, primarily due to actual progress of projects in both domestic and overseas market delayed and the expected revenue could not be achieved as a result of the constant slowdown in the development of global economy while the cost of sales increased. Gross profit margin either in domestic or overseas market dropped by approximately 5.0%.

Other revenue

Other revenue for the six months ended 30 June 2012 was approximately RMB4.1 million (the first half of 2011: RMB3.6 million), representing an increase of approximately RMB0.5 million over the corresponding period of 2011. This was mainly due to an increase in one-off government subsidy of RMB1.1 million, while other items decreased slightly when compared with that of the corresponding period last year.

Other net income

Other net income primarily comprises net gain from the sale of raw materials, and disposal of property, plant and equipment. Other net income increased by RMB1.9 million from RMB1.4 million for the first half of 2011 to RMB3.3 million for the first half of 2012. This was mainly due to an increase in the net gain on disposal of fixed assets during the first half of 2012.

Selling expenses

Selling expenses increased by RMB11.9 million or 11.4%, from RMB104.8 million for the first half of 2011 to approximately RMB116.7 million for the first half of 2012. The growth rate is slightly higher than that of the revenue over the same period. Such increase was mainly because expenses incurred as the Group tried to expand the market. Selling expenses for the first half of 2012 accounted for 2.2% of the turnover, which was similar to the 2.2% for the first half of 2011.

銷售成本

截至2012年6月30日止六個月，本集團的銷售成本為人民幣4,231.7百萬元，較上年同期的人民幣3,659.3百萬元，增加人民幣572.4百萬元或15.6%。銷售成本同比增加幅度超過銷售收入同比增長幅度。銷售成本增加主要原因是，國內物價上漲，迫使本集團生產工人人工成本上漲；信貸市場緊縮，致使項目實際工期長於合約工期，導致安裝成本上升、現場費用增加。海外市場，東南亞和澳洲地區的項目實際工期拖長也影響到安裝成本和現場費用的大幅增加。同時，我們在加大研發費用的投入，研發開支比去年同期有加大增長。

毛利及毛利率

本集團毛利減少人民幣160.9百萬元或14.1%，由2011上半年的人民幣1,142.7百萬元減少至2012年上半年的人民幣981.8百萬元。我們的毛利率由2011年上半年的23.8%下降到2012年上半年的18.8%或下降5.0%，主要原因是連續的全球經濟發展放緩，導致國內和海外工程實際進度較合約進度拖期，不能按預期實現收入，同時銷售成本增加所致。國內和海外毛利率均下降了約5.0%。

其他收入

截至2012年6月30日止六個月的其他收入約為人民幣4.1百萬元(2011年上半年：人民幣3.6百萬元)，較2011年同期增加約人民幣0.5百萬元。該增幅主要由於一次性政府津貼增加人民幣1.1百萬元，但其他項目比去年同期略有減少所致。

其他淨收益

其他淨收益主要包括銷售原材料以及出售物業、廠房及設備的淨收益。其他淨收入由2011年上半年的人民幣1.4百萬元增加人民幣1.9百萬元至2012年上半年的人民幣3.3百萬元。此乃主要由於2012年上半年出售固定資產淨收益增加所致。

銷售費用

銷售費用由2011年上半年的人民幣104.8百萬元增加人民幣11.9百萬元或11.4%，至2012年上半年的人民幣116.7百萬元。略高於營業收入同期增長幅度。該升幅乃主要由於集團為開拓市場發生費用所致。2012年上半年銷售費用佔收入的比例為2.2%，與2011年上半年的比例2.2%相若。

Administrative expenses

During the six months ended 30 June 2012, the Group's administrative expenses was approximately RMB502.5 million as compared with RMB438.7 million for the first half of 2011, representing an increase of RMB63.8 million or 14.5%. Such increase was primarily due to an increase of RMB41.0 million in impairment provision for trade and other receivables as well as an increase of RMB12.2 million in staff salaries and benefits as a result of salary rise in line with business expansion and revenue growth. Administrative expenses for the first half of 2012 accounted for 9.6% of the turnover (the first half of 2011: 9.1%).

Finance costs

Finance costs increased by RMB5.8 million or 9.8% from RMB58.9 million for the first half of 2011 to RMB64.7 million for the first half of 2012. This was primarily due to the factors: (i) net foreign exchange loss (including gain from forward foreign exchange contracts) for the first half of 2012 increased by RMB22.9 million from the corresponding period of 2011. During the first half of 2012, we recorded net foreign exchange loss because of the fluctuation of the Australian dollars, Euro and Swiss Francs against the Renminbi; (ii) bank charges decreased by RMB14.3 million for the first half of 2012 primarily because guarantee charges decreased by RMB7.4 million and the Group has repaid the bridge loan of HKD820.0 million granted by Standard Chartered Bank for the reorganization prior to the listing during the first half of 2011 and charges of the loan incurred during the first half of 2011 was RMB6.9 million.

Income tax

Income tax decreased by RMB67.2 million or 54.5%, from RMB123.3 million in the first half of 2011 to RMB56.1 million in the first half of 2012. Our effective tax rate decreased from 22.6% for the six months ended 30 June 2011 to 18.4% for the six months ended 30 June 2012. In October 2011, Shenyang Yuanda Aluminium Industry Engineering Co., Ltd., a subsidiary of the Group, was certified as a high-tech enterprise of national grade and the Group was subject to preferential PRC Corporate Income Tax Rate of 15% for year 2012 and 2013, and subject to renew after year 2013.

Profit attributable to our equity shareholders

For the six months ended 30 June 2012, profit attributable to equity shareholders of the Company was approximately RMB262.4 million (the first half of 2011: approximately RMB416.6 million), representing a decrease of approximately 37.0% as compared with the same period last year. For the six months ended 30 June 2012, basic and diluted earnings per share were RMB0.042 (the first half of 2011: RMB0.089), representing a decrease of 52.8% from the same period last year.

行政開支

截至2012年6月30日止六個月，本集團的行政開支約為人民幣502.5百萬元，相比2011年上半年的人民幣438.7百萬元增加人民幣63.8百萬元或14.5%。該升幅乃主要由於貿易及其他應收款減值準備增加了人民幣41.0百萬元以及就業務拓展及收入增長而提升薪金，以致員工薪金及福利上升人民幣12.2百萬元所致。2012年上半年行政開支佔收入的比例為9.6%（2011年上半年：9.1%）。

融資成本

融資成本由2011年上半年的人民幣58.9百萬元增加人民幣5.8百萬元或9.8%至2012年上半年的人民幣64.7百萬元。主要原因為(i) 2012年上半年外匯淨損失(包含遠期外匯合同收益)相比2011年同期增加人民幣22.9百萬元。於2012年上半年，澳元、歐元及瑞士法郎兌人民幣波動有所顯著，產生匯兌淨損失；(ii) 2012年上半年銀行手續費減少人民幣14.3百萬元，主要因為保函手續費減少人民幣7.4百萬元及集團為進行上市重組而從渣打銀行借入的港幣820.0百萬元過渡貸款已於2011年上半年結清並於該期間產生貸款手續費人民幣6.9百萬元。

所得稅

所得稅由2011年上半年的人民幣123.3百萬元減少人民幣67.2百萬元或54.5%至截至2012年上半年的人民幣56.1百萬元。我們的實際稅率由截至2011年6月30日六個月的22.6%下降至截止2012年6月30日六個月的18.4%。2011年10月集團附屬企業瀋陽遠大鋁業工程有限公司被認為國家級高新技術企業，本集團的國內收入企業所得稅減按15%稅率徵收(2012年和2013年有效，2013年後可複審)。

本公司股東應佔溢利

截至2012年6月30日止六個月，本公司股東應佔溢利約為人民幣262.4百萬元(2011年上半年：約人民幣416.6百萬元)，較去年同期下降約37.0%。截至2012年6月30日止六個月，每股基本及攤薄溢利為人民幣4.2分(2011年上半年：人民幣8.9分)，較去年同期下降52.8%。

Net current assets and financial resources

As at 30 June 2012, the Group's net current assets was RMB3,067.0 million (31 December 2011: RMB2,817.2 million). The Group funds its working capital requirements by its operations to maintain a stable financial position. As at 30 June 2012, the Group's cash and cash equivalents amounted to RMB892.1 million (31 December 2011: RMB1,944.5 million).

Bank loans and gearing ratio

As at 30 June 2012, the Group's total bank borrowings amounted to RMB1,878.6 million (31 December 2011: RMB1,507.5 million) and the extent to which borrowings are at fixed interest rate amounted to RMB300.0 million (31 December 2011: RMB619.3 million). The Group's gearing ratio (total loans divided by total equity) was 45.9% (31 December 2011: 37.5%). The increase was due to an increase in new bank borrowings of the Group in the first half of the year.

Turnover days of receivables/trade and bills payables/inventory

流動資產淨值及財務資源

於2012年6月30日，本集團的流動資產淨值人民幣3,067.0百萬元(2011年12月31日：人民幣2,817.2百萬元)。本集團主要透過經營業務提供營運資金，維持穩健財務狀況。於2012年6月30日，本集團的現金及現金等價物為人民幣892.1百萬元(2011年12月31日：人民幣1,944.5百萬元)。

銀行貸款及負債比率

於2012年6月30日，本集團的銀行借貸總額為人民幣1,878.6百萬元(2011年12月31日：人民幣1,507.5百萬元)而有關固定息率貸款總額為人民幣300.0百萬元(2011年12月31日：人民幣619.3百萬元)。本集團之負債比率(總貸款除以股東權益總額計算)為45.9%(2011年12月31日：37.5%)。負債比率上升是因為本集團於今年上半年新增銀行借貸所致。

應收帳款／貿易應付款及應付票據／存貨周轉期

Turnover days (days) 周轉期(天數)		For the first half of 2012 2012年上半年	For the year of 2011 2011年
Receivables ^(1*)	應收帳款 ^(1*)	184 days天	132 days天
Trade and bills payables ^(2*)	貿易應付款及應付票據 ^(2*)	149 days天	126 days天
Inventory ^(3*)	存貨 ^(3*)	38 days天	33 days天

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

1* 應收帳款周轉期乃通過將有關期間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* 存貨周轉期乃將存貨期初及期末結餘平均數(扣除撥備)除以原材料費用再乘以181天或365天計算。

The receivables turnover days for the first half of 2012 increased by 52 days over 2011, mainly due to the fact that amidst domestic credit and fiscal crunch, the developers were cautious in project investment, delayed in construction progress payment and examination of completed projects, and 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 been advanced by the Group and a longer settlement period from the customers. The management paid much attention to the deterioration of settlement period of receivables and has formulated performance-based measures to speed up the collection to safeguard the risks, and it is expected that the receivables turnover days for whole year 2012 will be lower or close to that of 2011. In addition, the difference between the receivables turnover days and the payables turnover days for this period was 35 days, representing an increase compared with 6 days of 2011. It was mainly attributable to the chain effect of monetary and fiscal crunch on the upstream business. The management is implementing strategic procurement measures for raw materials, and strives to reverse the buyers' position in the market.

Inventories and inventory turnover days

Our inventories primarily consist of materials used in fabrication of curtain wall products, including extrusions aluminum, glass, steel and sealant. The Group's inventory balance as at 30 June 2012 was approximately RMB437.2 million (31 December 2011: RMB457.2 million). For the six months ended 30 June 2012, inventory turnover days was 38 days, representing an increase of 5 days as compared with 33 days in 2011. The main reasons for the increase in inventory turnover days were that (a) the calculation of inventory turnover days is based on the balances as at the beginning and ending of the relevant period, and the base for calculating the inventory turnover days of last year, namely the balance of the beginning of 31 December 2010, was lower; (b) the price of raw materials declined in the first half of this year and the amount of used raw material in actual cost is lower than that of last year, resulting in the decrease of ending balance. Actually, inventory quantity has not reduced this year and even increased slightly as compared with 2011.

Capital expenditure

During the reporting period, the Group's capital expenditure amounted to RMB85.2 million, which was mainly related to the expenses incurred on acquiring land, construction of plant and purchase of equipment.

Acquisition

Pursuant to an assets acquisition agreement entered into between Shenyang Yuanda Metal Coating Co., Ltd. ("Yuanda Metal"), a wholly-owned subsidiary of the Group, and Shenyang Brilliant Elevator Co., Ltd. ("Brilliant Elevator"), Yuanda Metal acquired the assets and processes related to the metal coating business from Brilliant Elevator for a consideration of RMB23.9 million on 29 February 2012 (the "Acquisition Date"). The assets acquired were machinery and equipment with a pre-acquisition carrying value of RMB23.3 million. The consideration was determined by reference to the fair value of the machinery and equipment valued by an independent valuer.

2012年上半年應收帳款周轉期較2011年增加52天，主要是由於國內信貸市場和財政緊縮，發展商對項目投入持謹慎態度，或拖付工程進度款，或延遲竣工項目驗收，或減少、推遲合約工程備料款支付，但按合約或發展商付款承諾，本集團應達到項目進度要求，導致本集團墊付的流動資金增加，致使客戶還款期加長。管理層高度重視應收賬期的惡化，已制定績效考核措施加快追收和防範風險，並相信2012年全年應收帳款周轉期會低於或接近2011年。另外，本期應收賬款周轉天數與應付帳款周轉天數之差為35天，高於2011年的6天，主要原因是貨幣和財政緊縮影響在上游產業鏈的連鎖反應。管理層正在實施原材料戰略採購措施，努力扭轉買方市場地位。

存貨和存貨周轉期

我們的存貨主要由製造幕牆產品所用的材料組成，包括鋁材、玻璃、鋼材及密封膠等。本集團的存貨結餘於2012年6月30日為人民幣437.2百萬元(2011年12月31日：人民幣457.2百萬元)。在截至2012年6月30日止六個月期間為38天，比較2011年的33天增加了5天。存貨周轉期增加的主要原因a)存貨周轉天數是取期初期末的餘額計算，而去年計算存貨周轉天數的基礎，即2010年12月31日的期初餘額較低；b)今年上半年，由於原材料價格下降，實際成本中的原材料消耗金額比去年低，導致餘額有所減少。實際上，今年存貨庫存數量並未下降，甚至比2011年期末略有上升。

資本支出

本報告期間，本集團的資本支出為人民幣85.2百萬元，主要是本集團添置土地、建設廠房和購買設備的支出。

收購

根據本集團全資附屬公司瀋陽遠大金屬噴塗有限公司(「遠大金屬」)與瀋陽博林特電梯有限公司(「博林特電梯」)於2012年2月29日(「收購日期」)訂立的資產收購協議，遠大金屬收購博林特電梯的資產及加工噴塗業務，代價為人民幣23.9百萬元。收購的資產為收購前賬面值人民幣23.3百萬元的機械及設備。該代價經參考獨立估值師對機械及設備的公允價值作出的估值而釐定。

Foreign exchange risk

The overseas projects of the Group were mainly dominated in USD, EURO, AUD and CHF. To manage our foreign exchange risks, we have started hedging the risk of appreciation of the Renminbi against foreign currencies through entering into forward foreign exchange contracts with reputable banks. However, as European debt crisis is still in a state of uncertainty and slowdown in growth of the global economy, such as China and the U.S. makes it more difficult for us to hedge foreign economy exchange risks.

Contingent liabilities

The Group's contingent liabilities as at 30 June 2012 are set out in Note 20.

Global offering and use of proceeds

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

As stated in the Company's Prospectus dated 20 April 2011 and supplementary Prospectus dated 5 May 2011, the Company intended to use the proceeds for expansion of its production capacity, repayment of its existing debts, investment in research and development, expansion of its sales and marketing network. As at 30 June 2012, an accumulated amount of approximately HK\$1,635 million of proceeds from the global offering (of which expansion of production capacity: HK\$192 million; repayment of its existing debts (mainly comprised of the bridge loan of Standard Chartered Bank): HK\$962million; investment in research and development: HK\$261 million; and expansion of its sales and marketing network: HK\$220 million) was utilized. The remaining proceeds will be used as stated in the Prospectus and the supplementary Prospectus of the Company.

Human resources

As of 30 June 2012, the Group had 13,050 (31 December 2011: 13,009) full-time employees in total. The Group has sound policies of management incentives and competitive remuneration, which aligns the interests of management, employees and shareholders' alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of basic salary, allowances, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus and participation in share options.

外匯風險

本集團之海外項目主要以美元、歐元、澳元和瑞郎結算。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，對沖人民幣兌外幣升值的風險。但歐債危機「最後一隻靴子還未落下來」，以及中國和美國為代表的世界經濟發展放緩，增加了我們對沖外匯風險的難度。

或然負債

本公司於2012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日的補充招股章程所述，本公司擬將所得款項用作擴充產能、償還現有債務、投資於研究和開發、及擴充銷售和營銷網絡。截止2012年6月30日，本公司累計使用全球發售所得款約1,635百萬港元(其中產能擴充：192百萬港元；償還銀行貸款(主要是渣打銀行過橋貸款)：962百萬港元；研發支出：261百萬港元；及擴充營銷網絡：220百萬港元)。餘下所得款項將按照本公司招股章程及補充招股章程所載於未來使用。

人力資源

於2012年6月30日，本集團僱用合共13,050名(2011年12月31日：13,009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。

Purchase, Sale and Re-Purchase of Listed Securities of the Company

There was no purchase, sale and re-purchase of any listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2012.

Review of interim results

The unaudited interim results of the Company for the six months ended 30 June 2012 have been reviewed by the Company's external auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. The auditor's review report is included in the interim report to shareholders. The interim results have also been reviewed and approved by the audit committee of the Company, comprising all the three independent non-executive Directors namely, Mr. Poon Chiu Kwok (Chairman of Audit Committee), Mr. Woo Kar Tung, Raymond and Mr. Pang Chung Fai, Benny.

Interim Dividend

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2012.

Corporate Governance

During the period from 1 January 2012 till 31 March 2012, the Company has applied the principles of and has complied with all code provisions of the Code on Corporate Governance Practices (the "Old Code") as set forth in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). For the period from 1 April 2012 till 30 June 2012, save for Code Provisions A.6.7 and E.1.2, the Company has complied with the code provisions included in the amendments to the Old Code which took effect since 1 April 2012 (the "New Code").

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

Code Provision E.1.2 provides that the chairman of the board should attend the annual general meeting of the Company. Mr. Kaug Baohua, the chairman of the board, has not attended the annual general meeting of the Company held on 24 May 2012 due to illness.

Save as disclosed, there has been no deviation from the code provisions as set forth and on the Old Code and the New Code for the six months ended 30 June 2012.

購買、出售或贖回本公司上市證券

截至2012年6月30日止六個月期間，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。

審閱中期業績

本公司截至2012年6月30日止六個月的中期業績並未經審核，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佈之香港審閱聘用準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。核數師的審閱報告載於致股東的中期報告內。經審閱中期業績亦已由本公司審核委員會(成員包括全體共三名獨立非執行董事，分別為潘昭國先生(審核委員會主席)、胡家棟先生及彭中輝先生)審閱及批准。

中期股息

董事會決議不派付截至2012年6月30日止六個月中期股息。

企業管治

於2012年1月1日至2012年3月31日期間，本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「舊守則」)的原則，並遵守舊守則的所有守則條文。於2012年4月1日至2012年6月30日期間，除守則條文第A.6.7及E.1.2條，本公司已遵守舊守則的修訂內的所有守則條文(「新守則」，自2012年4月1日起生效)。

守則條文第A.6.7條規定，本公司獨立非執行董事及非執行董事應出席本公司股東大會。本公司獨立非執行董事胡家棟先生由於未能配合其業務時間表，故未有出席於2012年5月24日舉行的本公司股東週年大會。

守則條文第E.1.2條規定，本公司董事會主席應出席本公司股東週年大會。本公司董事會主席康寶華先生由於抱恙，故未有出席於2012年5月24日舉行的本公司股東週年大會。

除所披露者外，於截至2012年6月30日止六個月，本公司並無偏離舊守則及新守則所載的守則條文。

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 for the transactions of the Company's securities. 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 during the period for the six months ended 30 June 2012.

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.

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進行證券交易的標準守則(「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2012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。

購股權計劃

於2012年4月12日，本公司採納一項購股權計劃(「購股權計劃」)，據此，董事會可向本集團僱員、行政人員及高級職員以及購股權計劃所述董事會認為將會對或曾經對本集團作出貢獻的該等其他人士(「參與人士」)授出購股權，以認購本公司股份，藉此向彼等給予獎勵及回報彼等對本集團作出的貢獻。根據購股權計劃可發行的最高股份數目為600,000,000股股份，相當於全球發售(定義見招股章程)完成後本公司已發行股本的10%。可根據購股權計劃條款授出的股份數目不得超過緊隨全球發售完成後本公司已發行股份10%。除非本公司股東於股東大會另行批准，否則可根據購股權計劃授予參與人士的股份數目於任何12個月內不得超過1%(向主要股東(定義見上市規則)授出者除外)，或可根據購股權授予獨立非執行董事或任何彼等各自的關連人士授出的股份總數不得超過本公司不時已發行股份的0.1%。概無規定購股權可行使前須持有的最短期間，而授出的購股權須於董事會決定的期間內行使，但並無購股權可於授出後超過10年行使。購股權行使價須為(a)股份於授出日期聯交所每日報價表的收市價；(b)股份於緊接授出日期前五個營業日聯交所每日報價表的平均收市價；及(c)股份的面值之較高者。各承授人須於獲授購股權之時支付1.00港元之代價。購股權計劃於獲採納當日生效，直至該日起10年內期間仍然有效。自採納購股權計劃以來並未授出任何購股權。

Interest and Short Positions of Directors in the Shares, Underlying Shares or Debentures

As at the date of 30 June 2012, the interest or short position of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required, pursuant to Model Code for Securities Transactions by Directors of Listed Companies, are as follows:

(i) Interest in the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Kang Baohua 康寶華	Beneficial owner 實益擁有人	50,410,000 (L)	0.81%
	Interest of controlled corporation 受控法團的權益	3,334,253,626 (L)	53.70%

Notes:

- (1) Of the shares held by Mr. Kang Baohua, 2,579,971,923 Shares were held by Best Outlook Limited and 754,281,703 Shares were held by Neo Pioneer Limited, both companies 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2012年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司的權益

附註：

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

(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 股份數據	Approximate Percentage of Shareholding 股權概約百分比
Kang Baohua 康寶華	Best Outlook Limited 佳境有限公司	1 (L)	100%
Kang Baohua 康寶華	Neo Pioneer Limited 新創有限公司	1 (L)	100%
Tian Shouliang 田守良	Long Thrive Limited 長盛有限公司	1,500 (L)	11.32%
Guo Zhongshan 郭忠山	Long Thrive Limited 長盛有限公司	1,500 (L)	11.32%
Wang Yijun 王義君	Long Thrive Limited 長盛有限公司	1,500 (L)	11.32%
Si Zuobao 思作寶	Long Thrive Limited 長盛有限公司	1,500 (L)	11.32%
Wu Qinggu 吳慶國	Long Thrive Limited 長盛有限公司	1,200 (L)	9.06%
Wng Lihui 王立輝	Long Thrive Limited 長盛有限公司	850 (L)	6.41%

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

附註：字母「L」代表於該等證券的好倉。

Substantial Shareholders' Interests and Short Positions

As at 30 June 2012, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO, or who was 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2012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	754,281,703 (L)	12.15%
Long Thrive Limited ⁽³⁾ 長盛有限公司 ⁽³⁾	Beneficial owner 實益擁有人	561,555,356 (L)	9.04%

Notes:

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

Adequate Public Float

Based on information that is publicly available to the Company and within the knowledge of our Directors, the Company has maintained the prescribed minimum percentage of public float under the Listing Rules since the Listing Date to 30 June 2012.

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 in adverse environment and achieving a brighter performance in the remaining period of the year, and 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 2012 will be despatched to the shareholders of the Company and made available for review on the aforesaid websites in due course.

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

Hong Kong, 27 August 2012

附註：

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

充足公眾持股量

根據本公司可公開取得的資料及據董事所知，自上市日期起至2012年6月30日止，本公司一直維持上市規則規定的最低公眾持股百分比。

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，再創佳績，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2012年6月30日止六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。

承董事會命
遠大中國控股有限公司
主席
康寶華

香港，2012年8月27日

Consolidated Income Statement

合併收益表

For the six months ended 30 June 2012 – unaudited
截至2012年6月30日止6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	
				2012	2011
				截至6月30日止6個月	
				2012年	2011年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
		Note			
		附註			
Turnover	營業額	4		5,213,535	4,801,985
Cost of sales	銷售成本			(4,231,714)	(3,659,338)
Gross profit	毛利			981,821	1,142,647
Other revenue	其他收入			4,099	3,586
Other net income	其他淨收入			3,326	1,364
Selling expenses	銷售費用			(116,695)	(104,777)
Administrative expenses	行政開支			(502,510)	(438,654)
Profit from operations	經營利潤			370,041	604,166
Finance costs	融資成本	5(a)		(64,721)	(58,938)
Profit before taxation	稅前利潤	5		305,320	545,228
Income tax	所得稅	6		(56,141)	(123,272)
Profit for the period	期內利潤			249,179	421,956
Attributable to:	以下人士應佔：				
Equity shareholders of the Company	本公司股東			262,356	416,625
Non-controlling interests	非控股權益			(13,177)	5,331
Profit for the period	期內利潤			249,179	421,956
Earnings per share	每股盈利				
– Basic and diluted (RMB)	– 基本及攤薄(人民幣)	7		0.042	0.089

The notes on pages 26 to 54 form part of this interim financial report.

第26頁至第54頁之附註為此中期財務報告的一部分。

Consolidated Statement of Comprehensive Income

合併全面收益表

For the six months ended 30 June 2012 – unaudited
截至2012年6月30日止6個月－未經審核
(Expressed in RMB)
(以人民幣為單位)

		Six months ended 30 June	
		2012	2011
		截至6月30日止6個月	
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	249,179	421,956
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)		
Exchange differences on translation into presentation currency	換算為呈列貨幣的匯兌差額	39,491	(26,383)
Cash flow hedge: net movement in the hedging reserve	現金流量對沖： 對沖儲備變動淨額	(13,756)	(15,676)
Total comprehensive income for the period	期內全面收益總額	274,914	379,897
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司股東	287,761	377,175
Non-controlling interests	非控股權益	(12,847)	2,722
Total comprehensive income for the period	期內全面收益總額	274,914	379,897

The notes on pages 26 to 54 form part of this interim financial report.

第26頁至第54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 2012 – unaudited
於2012年6月30日 – 未經審核
(Expressed in RMB)
(以人民幣為單位)

			At 30 June 2012 於 2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於 2011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	763,284	729,697
Lease prepayments	預付租金		609,315	591,532
Deferred tax assets	遞延稅項資產	15(b)	174,976	156,931
			1,547,575	1,478,160
Current assets	流動資產			
Inventories	存貨	9	437,179	457,198
Gross amount due from customers for contract work	應收客戶合同工程 總額	10	4,401,314	3,843,624
Trade and bills receivables	貿易應收款及應收票據	11	2,231,998	1,817,267
Deposits, prepayments and other receivables	按金、預付款及其他應收款		633,320	537,773
Cash and cash equivalents	現金及現金等價物	12	892,142	1,944,470
			8,595,953	8,600,332
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及應付票據	13	2,571,737	2,671,133
Gross amount due to customers for contract work	應付客戶合同工程 總額	10	801,569	877,246
Receipts in advance	預收款項		80,277	99,734
Accrued expenses and other payables	應計開支及其他應付款		398,198	584,341
Bank and other loans	銀行及其他貸款	14(a)	1,433,630	1,312,462
Income tax payable	應付所得稅		207,747	210,450
Provision for warranties	保修撥備		35,754	27,739
			5,528,912	5,783,105
Net current assets	流動資產淨值		3,067,041	2,817,227
Total assets less current liabilities	總資產減流動負債		4,614,616	4,295,387

The notes on pages 26 to 54 form part of this interim financial report.

第26頁至第54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)

At 30 June 2012 – unaudited
 於2012年6月30日－未經審核
 (Expressed in RMB)
 (以人民幣為單位)

			At 30 June 2012 於 2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於 2011年 12月31日 RMB'000 人民幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	14(b)	445,000	195,000
Deferred tax liabilities	遞延稅項負債	15(b)	947	1,021
Provision for warranties	保修撥備		75,610	79,319
			<u>521,557</u>	<u>275,340</u>
NET ASSETS	淨資產		<u>4,093,059</u>	4,020,047
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		519,723	519,723
Reserves	儲備		3,639,421	3,553,562
Total equity attributable to equity shareholders of the Company	本公司股東應佔 總權益		<u>4,159,144</u>	4,073,285
Non-controlling interests	非控股權益		<u>(66,085)</u>	(53,238)
TOTAL EQUITY	總權益		<u>4,093,059</u>	4,020,047

The notes on pages 26 to 54 form part of this interim financial report.

第26頁至第54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 2012 – unaudited
截至2012年6月30日止6個月 – 未經審核
(Expressed in RMB)
(以人民幣為單位)

		Attributable to equity shareholders of the Company 本公司股東應佔										
		Share capital	Share premium	Capital reserve	Other reserve	PRC statutory reserves	Exchange reserve	Hedging reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	其他儲備	中國法定儲備	匯兌儲備	對沖儲備	保留利潤	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2011	於2011年1月1日的結餘	1	-	30,541	190,263	210,630	(7,749)	14,026	460,437	898,149	(31,471)	866,678
Changes in equity for the six months ended 30 June 2011:	截至2011年6月30日止6個月的權益變動：											
Profit for the period	期內利潤	-	-	-	-	-	-	-	416,625	416,625	5,331	421,956
Other comprehensive income	其他全面收益	-	-	-	-	-	(23,774)	(15,676)	-	(39,450)	(2,609)	(42,059)
Total comprehensive income	全面收益總額	-	-	-	-	-	(23,774)	(15,676)	416,625	377,175	2,722	379,897
Conversion of redeemable convertible preference shares	轉換可贖回可轉換優先股	1	332,600	(30,541)	-	-	-	-	-	302,060	-	302,060
Capitalisation issue	資本化發行	376,739	(376,739)	-	-	-	-	-	-	-	-	-
Issuance of shares by initial public offering and exercise of over-allotment option	因首次公開發售及行使超額配股權發行股份	142,982	2,001,750	-	-	-	-	-	-	2,144,732	-	2,144,732
Share issuance expenses	發行股份開支	-	(100,546)	-	-	-	-	-	-	(100,546)	-	(100,546)
		519,722	1,857,065	(30,541)	-	-	-	-	-	2,346,246	-	2,346,246
Balance at 30 June 2011 and 1 July 2011	於2011年6月30日及2011年7月1日的結餘	519,723	1,857,065	-	190,263	210,630	(31,523)	(1,650)	877,062	3,621,570	(28,749)	3,592,821
Changes in equity for the six months ended 31 December 2011:	截至2011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)	-	-	-	-	-	-	-	433,699	433,699	(30,053)	403,646
Other comprehensive income	其他全面收益	-	-	-	-	-	12,258	5,758	-	18,016	5,564	23,580
Total comprehensive income	全面收益總額	-	-	-	-	-	12,258	5,758	433,699	451,715	(24,489)	427,226
Appropriation to reserves	分配至儲備	-	-	-	-	80,078	-	-	(80,078)	-	-	-
Balance at 31 December 2011	於2011年12月31日的結餘	519,723	1,857,065	-	190,263	290,708	(19,265)	4,108	1,230,683	4,073,285	(53,238)	4,020,047

The notes on pages 26 to 54 form part of this interim financial report.

第26頁至第54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)

For the six months ended 30 June 2012 – unaudited
 截至2012年6月30日止6個月 – 未經審核
 (Expressed in RMB)
 (以人民幣為單位)

		Attributable to equity shareholders of the Company 本公司股東應佔							Total	Non-controlling interests	Total equity
		Share capital	Share premium	Other reserve	PRC statutory reserves	Exchange reserve	Hedging reserve	Retained profits			
		股本	股份溢價	其他儲備	中國法定儲備	匯兌儲備	對沖儲備	保留利潤	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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 2012	於2012年1月1日的結餘	519,723	1,857,065	190,263	290,708	(19,265)	4,108	1,230,683	4,073,285	(53,238)	4,020,047
Changes in equity for the six months ended 30 June 2012:	截至2012年6月30日止6個月的權益變動：										
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	262,356	262,356	(13,177)	249,179
Other comprehensive income	其他全面收益	-	-	-	-	39,161	(13,756)	-	25,405	330	25,735
Total comprehensive income	全面收益總額	-	-	-	-	39,161	(13,756)	262,356	287,761	(12,847)	274,914
Dividends approved in respect of the previous year (Note 16(b))	已獲批准之上年度股息(附註16(b))	-	(201,337)	-	-	-	-	-	(201,337)	-	(201,337)
Effect on equity arising from the acquisition of a business under common control (Note 17)	收購受共同控制之業務對權益之影響(附註17)	-	-	(565)	-	-	-	-	(565)	-	(565)
		-	(201,337)	(565)	-	-	-	-	(201,902)	-	(201,902)
Balance at 30 June 2012	於2012年6月30日的結餘	519,723	1,655,728	189,698	290,708	19,896	(9,648)	1,493,039	4,159,144	(66,085)	4,093,059

The notes on pages 26 to 54 form part of this interim financial report.

第26頁至第54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 2012 – unaudited
截至2012年6月30日止6個月－未經審核
(Expressed in RMB)
(以人民幣為單位)

		Six months ended 30 June	
		2012	2011
		截至6月30日止六個月	2011年
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Cash used in operations	經營所用現金	(1,047,626)	(103,847)
Income tax paid	已付所得稅	(74,537)	(101,050)
Net cash used in operating activities	經營活動所用現金淨額	(1,122,163)	(204,897)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	115,748	(132,855)
Net cash generated from financing activities	融資活動產生現金淨額	125,127	1,722,740
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(881,288)	1,384,988
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	1,744,338	533,723
Effect of foreign exchange rate changes	外幣匯率變動的影響	(908)	(4,149)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	862,142	1,914,562

The notes on pages 26 to 54 form part of this interim financial report.

第26頁至第54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 2012 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 27 August 2012.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements, except for accounting policy changes that are expected to be reflected in the 2012 annual financial statements. Details of these 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.

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 2011 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”).

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2012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

本中期財務報告乃根據聯交所證券上市規則適用披露條文，包括遵照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號*中期財務報告*而編製。中期財務報告於2012年8月27日授權刊發。

本中期財務報告乃根據2011年年度財務報表所採納之相同會計政策而編製，惟預期將於2012年年度財務報表反映的會計政策變動除外。此等會計政策變動詳情載於附註3。

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

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刊發2011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(「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。

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

2 Basis of Preparation (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the board of directors of the Company is included on pages 55 to 56.

The financial information relating to the financial year ended 31 December 2011 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 2011 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 22 March 2012.

3 Changes in Accounting Policies

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

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

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

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

2 編製基準(續)

本中期財務報告未經審核，已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱聘用準則第2410號實體之獨立核數師對中期財務資料之審閱進行審閱。畢馬威會計師事務致本公司董事會之獨立審閱報告載於第55頁至第56頁。

載入本中期財務報告中關於截至2011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2011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2012年3月22日發表之報告中就該等財務報表作出無保留意見。

3 會計政策的變動

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

- 國際財務報告準則第7號之修訂，*金融工具：披露—轉移金融資產*

本集團並無應用任何於本會計期間並未生效的新準則或詮釋。

國際財務報告準則第7號之修訂規定於年度財務報表對所有未取消確認的已轉移金融資產及於報告日期存在之任何持續參與的已轉移資產(不論有關轉移交易於何時發生)作若干披露。然而，實體毋須於首年採納時披露比較期間的資料。本集團於過往期間或本期間並沒有任何重大的金融資產轉移乃需根據該修訂於本會計期間作出披露。

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

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.
- 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.

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。並無將任何經營分部合併以構成下列可申報分部。

- 東北：由在中華人民共和國(「中國」)東北地區進行的建築合同組成，包括遼寧省、吉林省、黑龍江省、山東省、河南省及內蒙古自治區。
- 華北：由在中國北部地區進行的建築合同組成，包括河北省、山西省、北京市及天津市。
- 華東：由在中國東部地區進行的建築合同組成，包括江蘇省、浙江省、安徽省及江西省，以及上海市。
- 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、青海省及新疆維吾爾自治區，以及重慶市。
- 華南：由在中國南部地區進行的建築合同組成，包括廣東省、湖南省、福建省、海南省及廣西壯族自治區。
- 海外：由在中國境外進行的建築合同組成。

(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

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

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

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

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

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue, interest income and finance costs related to each segment, and depreciation, amortisation, impairment losses, and additions to non-current segment assets used by the segments in their operations. No significant inter-segment sales have occurred for the six months ended 30 June 2012 and 2011.

4 分部報告(續)

(a) 分部業績、資產及負債

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

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

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

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

除獲得有關經調整EBITDA的分部資料外，管理層亦獲提供的有關各分部的收入、利息收入及融資成本、分部於其營運中使用的非流動分部資產之折舊、攤銷、減值虧損以及添置的非流動分部資產資料。截至2012年及2011年6月30日止6個月，概無出現重大分部間銷售。

(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)

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 2012 and 2011 is set out below.

		Six months ended 30 June 2012 截至2012年6月30日止6個月						
		Northeast China 東北 RMB'000 人民幣千元	North China 華北 RMB'000 人民幣千元	East China 華東 RMB'000 人民幣千元	West China 華西 RMB'000 人民幣千元	South China 華南 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入	605,901	671,459	894,446	601,781	529,213	1,910,735	5,213,535
Reportable segment profit (adjusted EBITDA)	可申報分部利潤(經調整EBITDA)	62,340	64,412	141,281	49,327	16,950	81,928	416,238

		At 30 June 2012 於2012年6月30日						
		Northeast China 東北 RMB'000 人民幣千元	North China 華北 RMB'000 人民幣千元	East China 華東 RMB'000 人民幣千元	West China 華西 RMB'000 人民幣千元	South China 華南 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可申報分部資產	1,647,665	997,366	1,798,710	1,095,512	788,976	2,891,209	9,219,438
Reportable segment liabilities	可申報分部負債	671,346	536,577	688,338	495,017	552,307	1,167,419	4,111,004

4 分部報告(續)

(a) 分部業績、資產及負債(續)

截至2012年及2011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。

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(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 2011 截至2011年6月30日止6個月						
		Northeast China 東北 RMB'000 人民幣千元	North China 華北 RMB'000 人民幣千元	East China 華東 RMB'000 人民幣千元	West China 華西 RMB'000 人民幣千元	South China 華南 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入	808,343	602,241	887,386	485,666	373,389	1,644,960	4,801,985
Reportable segment profit (adjusted EBITDA)	可申報分部利潤(經調整EBITDA)	142,665	89,137	182,873	67,367	21,042	165,865	668,949

		At 31 December 2011 於2011年12月31日						
		Northeast China 東北 RMB'000 人民幣千元	North China 華北 RMB'000 人民幣千元	East China 華東 RMB'000 人民幣千元	West China 華西 RMB'000 人民幣千元	South China 華南 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可申報分部資產	1,540,075	1,000,975	1,729,465	929,487	663,045	2,713,819	8,576,866
Reportable segment liabilities	可申報分部負債	743,550	548,416	822,685	547,231	470,572	1,291,345	4,423,799

4 分部報告(續)

(a) 分部業績、資產及負債(續)

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

4 Segment Reporting (continued)

(b) Reconciliations of reportable segment revenue, profit, assets and liabilities

4 分部報告(續)

(b) 可申報分部收入、利潤、資產及負債的調節表

		Six months ended 30 June	
		2012	2011
		截至6月30日止6個月	2011年
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Reportable segment revenue and consolidated turnover	可申報分部收入及合併營業額	5,213,535	4,801,985
Profit	利潤		
Reportable segment profit	可申報分部利潤	416,238	668,949
Depreciation and amortisation	折舊及攤銷	(32,641)	(43,737)
Finance costs	融資成本	(64,721)	(58,938)
Unallocated head office and corporate expenses	未分配總部及公司開支	(13,556)	(21,046)
Consolidated profit before taxation	合併稅前利潤	305,320	545,228
		At 30 June 2012	At 31 December 2011
		於2012年6月30日	於2011年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Reportable segment assets	可申報分部資產	9,219,438	8,576,866
Property, plant and equipment	物業、廠房及設備	167,940	146,196
Lease prepayments	預付租金	235,990	238,514
Deferred tax assets	遞延稅項資產	174,976	156,931
Unallocated head office and corporate assets	未分配總部及公司資產	665,295	1,171,957
Elimination of receivables between segments, and segments and head office	分部間及分部與總部間應收款對銷	(320,111)	(211,972)
Consolidated total assets	合併總資產	10,143,528	10,078,492
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	4,111,004	4,423,799
Bank and other loans	銀行及其他貸款	1,878,630	1,507,462
Income tax payable	應付所得稅	207,747	210,450
Deferred tax liabilities	遞延稅項負債	947	1,021
Unallocated head office and corporate liabilities	未分配總部及公司負債	172,252	127,685
Elimination of payables between segments, and segments and head office	分部間及分部與總部間應付款對銷	(320,111)	(211,972)
Consolidated total liabilities	合併總負債	6,050,469	6,058,445

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(除另有指明外，以人民幣為單位)

5 Profit Before Taxation

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

(a) Finance costs:

		Six months ended 30 June	
		2012	2011
		截至6月30日止6個月	2011年
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank advances and other borrowings wholly repayable within five years	須於五年內全數償還的銀行墊款及其他借貸的利息	56,535	55,905
Bank charges and other finance costs	銀行收費及其他融資成本	12,200	26,494
Total borrowing costs	總借貸成本	68,735	82,399
Interest income	利息收入	(6,498)	(3,048)
Net foreign exchange loss/(gain)	外匯虧損/(收益)淨額	8,896	(2,830)
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	(6,412)	(17,583)
		64,721	58,938

(b) Staff costs:

		Six months ended 30 June	
		2012	2011
		截至6月30日止6個月	2011年
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	530,514	498,771
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	39,551	35,317
		570,065	534,088

5 稅前利潤

稅前利潤乃經扣除/(計入)以下各項後得出：

(a) 融資成本：

(b) 員工成本：

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(Expressed in RMB unless otherwise indicated)
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5 Profit Before Taxation (continued)

(c) Other items:

		Six months ended 30 June	
		2012	2011
		截至6月30日止6個月	
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation (see Note 8(b))	折舊及攤銷(附註8(b))	32,641	43,737
Net gain/(loss) on disposal of property, plant and equipment (see Note 8(a))	出售物業、廠房及設備的收益/(虧損)淨額(附註8(a))	793	(734)
Impairment losses on trade and other receivables (Note 11(b))	貿易及其他應收款減值虧損(附註11(b))	50,769	9,738
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	42,355	32,207
Research and development costs	研發成本	123,923	106,934
Increase in provision for warranties	保修撥備增加	25,713	20,921
Cost of inventories (Note 9(b))	存貨成本(附註9(b))	4,231,714	3,659,338

5 稅前利潤(續)

(c) 其他項目：

6 Income Tax

		Six months ended 30 June	
		2012	2011
		截至6月30日止6個月	
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current taxation	即期稅項：		
– PRC income tax	– 中國所得稅	67,933	124,902
– Overseas income tax	– 海外所得稅	3,901	6,213
		71,834	131,115
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	(15,693)	(7,843)
		56,141	123,272

6 所得稅

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

6 Income Tax (continued)

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 2012 (six months ended 30 June 2011: 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 rates ranging from 15% to 25% for the six months ended 30 June 2012 (six months ended 30 June 2011: 25%).

The subsidiaries of the Group incorporated in countries other than the PRC (including Hong Kong), the Cayman Islands and the British Virgin Islands, are subject to income tax rates ranging from 8.5% to 35% for the six months ended 30 June 2012 pursuant to the rules and regulations of their respective countries of incorporation (six months ended 30 June 2011: 8.5% to 35%).

7 Basic and Diluted Earnings Per Share

(a) Basic earnings per share

The basic earnings per share for the six months ended 30 June 2012 is calculated based on the profit attributable to equity shareholders of the Company of RMB262.4 million (six months ended 30 June 2011: RMB416.6 million) and the weighted average of 6,208,734,000 ordinary shares (six months ended 30 June 2011: 4,690,760,000 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2012 and 2011.

6 所得稅(續)

由於本公司及本集團於香港註冊成立的附屬公司於截至2012年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2011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2012年6月30日止6個月須按15%至25%(截至2011年6月30日止6個月：25%)的稅率繳納中國企業所得稅。

根據其各自註冊成立國家的規則及法規，本集團於中國(包括香港)、開曼群島及英屬處女群島以外國家註冊成立的附屬公司須於截至2012年6月30日止6個月內按8.5%至35%不等的所得稅率繳納所得稅(截至2011年6月30日止6個月：8.5%至35%)。

7 每股基本及攤薄盈利

(a) 每股基本盈利

截至2012年6月30日止6個月每股基本盈利根據本公司股東應佔利潤人民幣262.4百萬元(截至2011年6月30日止6個月：人民幣416.6百萬元)及於中期期間已發行加權平均數6,208,734,000股普通股(截至2011年6月30日止6個月：4,690,760,000股普通股)計算。

(b) 每股攤薄盈利

於截至2012年及2011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。

(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 2012, the Group incurred capital expenditure of property, plant and equipment and construction in progress with a cost of RMB61.0 million (six months ended 30 June 2011: RMB39.7 million), including machinery and equipment acquired through the acquisition of a business under common control (see Note 17) with a net book value of RMB23.3 million. Items of property, plant and equipment with a net book value of RMB1.2 million were disposed of during the six months ended 30 June 2012 (six months ended 30 June 2011: RMB2.1 million), resulting in a gain on disposal of RMB0.8 million (six months ended 30 June 2011: a loss of RMB0.7 million).

(b) Change in assets estimated useful lives

During the six months ended 30 June 2012, the management of the Group reviewed the estimated useful lives of all of its property, plant and equipment and concluded that due to the periodic maintenances carried out by the Group, most of these assets are in good conditions, and are expected to be utilised beyond their original estimated useful lives. As a result, the Group has revised the estimated useful lives of its plant and buildings from 20 to 30 years and machinery and equipment from 10 to 15 years.

The change in accounting estimates is accounted for prospectively from 1 January 2012. The effect of this change in estimated useful lives is estimated to have decreased depreciation expenses by approximately RMB10.8 million for the six months ended 30 June 2012.

(c) Title ownership

At 30 June 2012, property certificates of certain properties with an aggregate net book value of RMB83.3 million (31 December 2011: RMB84.6 million) are yet to be obtained. The controlling shareholder of the Group, Mr Kang Baohua, (the "Controlling Shareholder") has undertaken to procure the obtaining of the title documents for the above mentioned properties. If the 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2012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61.0百萬元(截至2011年6月30日止6個月：人民幣39.7百萬元)，包括透過收購一項共同控制的業務(見附註17)所收購賬面淨值達人民幣23.3百萬元的機器及設備。賬面淨值人民幣1.2百萬元的物業、廠房及設備項目於截至2012年6月30日止6個月出售(截至2011年6月30日止6個月：人民幣2.1百萬元)，帶來出售收益人民幣0.8百萬元(截至2011年6月30日止6個月：虧損人民幣0.7百萬元)。

(b) 資產預計可使用年期變動

截至2012年6月30日止6個月，本集團管理層審閱其所有物業、廠房及設備的預計可使用年期，並認為由於本集團已對該等資產進行定期維修，故多數該等資產狀況良好，且預期使用將可超過其原預計可使用年期。因此，本集團已修訂其廠房及樓宇的預計可使用年期，由20年增加至30年，而機器及設備則由10年增加至15年。

會計估算變動自2012年1月1日起入賬。截至2012年6月30日止6個月，預計可使用年期變動的影響預期減少折舊開支約人民幣10.8百萬元。

(c) 業權

於2012年6月30日，若干總賬面淨值為人民幣83.3百萬元(2011年12月31日：人民幣84.6百萬元)的物業尚未取得物業證書。本集團控股股東康寶華先生(「控股股東」)已承諾促使取得上述物業的業權文件。倘未能取得業權文件，控股股東同意向本集團彌償因此而產生的所有虧損及損失。

(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:

		At 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	455,926	473,939
Less: write down of inventories	減：存貨撇減	(18,747)	(16,741)
		437,179	457,198

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

		Six months ended 30 June	
		2012 截至6月30日止6個月 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Carrying amount of inventories used in construction contracts	用於建築合同的存貨賬面值	4,229,708	3,659,053
Write down of inventories	存貨撇減	2,006	285
		4,231,714	3,659,338

9 存貨

(a) 合併財務狀況表內的存貨包括：

(b) 於期內確認為開支並計入合併收益表內的存貨金額分析如下：

(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 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011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	23,865,329	19,255,189
Less: progress billings	減：進度款項	(20,265,584)	(16,288,811)
		3,599,745	2,966,378
Gross amount due from customers for contract work (Notes (i) and (ii))	應收客戶合同工程總額(附註(i)及(ii))	4,401,314	3,843,624
Gross amount due to customers for contract work (Note (iii))	應付客戶合同工程總額(附註(iii))	(801,569)	(877,246)
		3,599,745	2,966,378

Notes:

- (i) Except for amounts of RMB240.5 million at 30 June 2012 (31 December 2011: RMB168.7 million), all of the remaining gross amount due from customers for contract work are expected to be recovered within one year.
- (ii) Included in the gross amount due from customers for contract work are amounts of RMB24.5 million at 30 June 2012 (31 December 2011: RMB29.8 million) due from affiliates of the Controlling Shareholder.
- (iii) All of the gross amount due to customers for contract work are expected to be recognised as revenue within one year.

附註：

- (i) 除於2012年6月30日人民幣240.5百萬元(2011年12月31日：人民幣168.7百萬元)的金額外，其餘所有應收客戶合同工程總額預期於一年內收回。
- (ii) 應收客戶合同工程總額包括於2012年6月30日的人民幣24.5百萬元(2011年12月31日：人民幣29.8百萬元)的應收控股股東聯屬公司款項。
- (iii) 所有應付客戶合同工程總額預期於一年內確認為收入。

(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 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Trade receivable for contract work due from:	合同工程貿易應收款：		
– Third parties	– 第三方	2,391,681	1,854,965
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	7,135	6,941
		<u>2,398,816</u>	<u>1,861,906</u>
Bills receivable for contract work	合同工程應收票據	51,559	128,165
Trade receivable for sale of raw materials due from:	銷售原材料貿易應收款：		
– Third parties	– 第三方	5,992	1,298
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	1,547	1,514
		<u>7,539</u>	<u>2,812</u>
Less: allowance for doubtful debts (Note 11(b))	減：呆賬撥備(附註11(b))	2,457,914 (225,916)	1,992,883 (175,616)
		<u>2,231,998</u>	<u>1,817,267</u>

At 30 June 2012, the amount of retentions receivable from customers included in trade and bills receivables (net of allowance for doubtful debts) is RMB659.9 million (31 December 2011: RMB509.4 million).

Except for retentions receivable (net of allowance for doubtful debts) of RMB307.6 million at 30 June 2012 (31 December 2011: RMB254.5 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. In accordance with general industry practices, credit terms of one to two years may be granted to customers for retentions receivable.

於2012年6月30日，包括在「貿易應收款及應收票據」內的應收客戶保留金金額(扣除呆賬撥備)為人民幣659.9百萬元(2011年12月31日：人民幣509.4百萬元)。

除於2012年6月30日的人民幣307.6百萬元應收保留金(扣除呆賬撥備)(2011年12月31日：人民幣254.5百萬元)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。根據一般行業慣例，可能會向應收保留金之客戶授予一至兩年信貸期。

(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)

(a) Ageing analysis

Included in trade and bills receivables are debtors (net of allowance for doubtful debts) with the following ageing analysis as of the end of the reporting period:

		At 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	978,941	706,537
More than 1 month but less than 3 months	超過一個月但少於三個月	399,725	391,885
More than 3 months but less than 6 months	超過三個月但少於六個月	381,040	384,262
More than 6 months	超過六個月	472,292	334,583
		2,231,998	1,817,267

(b) Impairment of trade and bills receivables

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

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

		Six months ended 30 June 2012 截至2012年 6月30日止6個月 RMB'000 人民幣千元	Year ended 31 December 2011 截至2011年 12月31日止年度 RMB'000 人民幣千元
At 1 January	於1月1日	175,616	112,656
Impairment loss recognised	已確認減值虧損	50,769	64,479
Uncollectible amounts written off	不可收回款項撇銷	(469)	(1,519)
At 30 June/31 December	於6月30日/12月31日	225,916	175,616

At 30 June 2012, the Group's trade and bills receivables of RMB279.2 million (31 December 2011: RMB220.8 million) are individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management of the Group assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB225.9 million (31 December 2011: RMB175.6 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)

(a) 賬齡分析

於報告期末，包括在貿易應收款及應收票據內的應收賬款(扣除呆賬撥備)的賬齡分析如下：

(b) 貿易應收款及應收票據的減值

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

期/年內呆賬撥備變動如下：

於2012年6月30日，本集團的貿易應收款及應收票據人民幣279.2百萬元(2011年12月31日：人民幣220.8百萬元)已個別釐定為減值。個別減值的應收款乃與出現財政困難的客戶有關，而本集團管理層評估預期僅可收回部分有關應收款。因此，已確認特定呆賬撥備人民幣225.9百萬元(2011年12月31日：人民幣175.6百萬元)。本集團並無就該等結餘持有任何抵押品。

(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:

		At 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Neither past due nor impaired	並未逾期或減值	545,491	443,191
Less than 1 month past due	逾期1個月內	673,843	487,724
More than 1 month but less than 3 months past due	逾期超過1個月但少於3個月	386,948	372,410
More than 3 months but less than 6 months past due	逾期超過3個月但少於6個月	369,686	360,548
More than 6 months past due	逾期超過6個月	202,785	108,124
		<u>1,633,262</u>	<u>1,328,806</u>
		<u>2,178,753</u>	<u>1,771,997</u>

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

Receivables that were neither past due nor impaired relate to retentions receivable from customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

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：

鑑於本集團業務性質，除根據授出信貸條款應收保留金外，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應收客戶保留金有關，該等客戶並無過往拖欠記錄。

已逾期但並無減值之應收款與多名客戶有關，該等客戶在本集團具有擁有良好之往績記錄。根據過往經驗，由於信貸質素並無重大變動，且該等結餘仍被視為可悉數收回，故管理層相信毋須就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品。

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)

12 Cash and Cash Equivalents

12 現金及現金等價物

		At 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及手頭現金	862,142	1,694,296
Time deposits with banks	銀行定期存款	30,000	250,174
Cash and cash equivalents in the consolidated statement of financial position	於合併財務狀況表的現金及現金等價物	892,142	1,944,470
Less: time deposits with original maturity over three months	減：原到期日超過3個月的定期存款	(30,000)	(200,132)
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	862,142	1,744,338

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.

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。

13 Trade and Bills Payables

13 貿易應付款及應付票據

		At 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Trade payable for purchase of inventories due to:	購買存貨貿易應付款：		
– Third parties	– 第三方	1,978,638	1,905,966
– Affiliates of the Controlling Shareholder	– 控股股東聯屬公司	23,049	9,832
Trade payable due to sub-contractors	向分包商的貿易應付款	2,001,687	1,915,798
Bills payable	應付票據	201,422	115,765
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	368,628	639,570
		2,571,737	2,671,133

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。

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

13 Trade and Bills Payables (continued)

Included in trade and bills payables are creditors with the following ageing analysis as of the end of the reporting period:

		At 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Due within 1 month or on demand	一個月內或按要求到期	2,221,709	2,092,453
Due after 1 month but within 3 months	一個月後但三個月內到期	192,122	156,941
Due after 3 months	三個月後到期	157,906	421,739
		2,571,737	2,671,133

13 貿易應付款及應付票據(續)

於報告期末，包括在貿易應付款及應付票據內的應付賬款的賬齡分析如下：

14 Bank and Other Loans

(a) Short-term bank and other loans

		At 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款	1,383,630	1,112,640
Loans from other financial institutions	來自其他金融機構的貸款	–	199,822
		1,383,630	1,312,462
Add: current portion of long-term bank loans	加：長期銀行貸款的 即期部分	50,000	–
		1,433,630	1,312,462

14 銀行及其他貸款

(a) 短期銀行及其他貸款

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

14 Bank and Other Loans (continued)

(a) Short-term bank and other loans (continued)

At 30 June 2012, the Group's short-term bank and other loans (excluding the current portion of long-term bank loans) are secured as follows:

14 銀行及其他貸款(續)

(a) 短期銀行及其他貸款(續)

於2012年6月30日，本集團的短期銀行及其他貸款(不包括長期銀行貸款的即期部分)的抵押如下：

		At 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– secured by property, plant and equipment and land use rights of the Group (Note (i))	– 以本集團的物業、廠房及設備以及土地使用權作抵押(附註(i))	350,000	484,500
– unguaranteed and unsecured	– 無擔保及無抵押	<u>1,033,630</u>	<u>628,140</u>
		1,383,630	1,112,640
Loans from other financial institutions:	來自其他金融機構的貸款：		
– unguaranteed and unsecured	– 無擔保及無抵押	–	<u>199,822</u>
		1,383,630	<u>1,312,462</u>

Note:

- (i) At 30 June 2012, the aggregate carrying value of the secured property, plant and equipment and land use rights of the Group is RMB275.1 million (31 December 2011: RMB386.9 million).

附註：

- (i) 於2012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275.1百萬元(2011年12月31日：人民幣386.9百萬元)。

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

14 Bank and Other Loans (continued)

(b) Long-term bank loans

		At 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– secured by property, plant and equipment and land use rights of the Group (Note (i))	– 以本集團的物業、廠房及設備以及土地使用權作抵押(附註(i))	495,000	195,000
Less: current portion of long-term bank loans	減：長期銀行貸款的即期部分	(50,000)	–
		445,000	195,000

Note:

- (i) At 30 June 2012, the aggregate carrying value of the secured property, plant and equipment and land use rights of the Group is RMB504.2 million (31 December 2011: RMB219.1 million).

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

		At 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	50,000	–
After 1 year but within 2 years	一年後但兩年內	445,000	195,000
		495,000	195,000

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

14 銀行及其他貸款(續)

(b) 長期銀行貸款

附註：

- (i) 於2012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504.2百萬元(2011年12月31日：人民幣219.1百萬元)。

本集團的長期銀行貸款的還款情況如下：

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。

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

14 Bank and Other Loans (continued)

(b) Long-term bank loans (continued)

At 30 June 2012, the Group's banking facilities amounted to RMB650.0 million (31 December 2011: RMB850.0 million) were utilised to the extent of RMB480.0 million (31 December 2011: RMB340.6 million).

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 period/year are as follows:

14 銀行及其他貸款(續)

(b) 長期銀行貸款(續)

於2012年6月30日，本集團的銀行融通為人民幣650.0百萬元(2011年12月31日：人民幣850.0百萬元)元，並已動用人民幣480.0百萬元(2011年12月31日：人民幣340.6百萬元)。

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期/年內的變動如下：

Deferred tax arising from:	因下列各項產生的遞延稅項：	Unused tax losses 未動用稅項虧損 RMB'000 人民幣千元	Depreciation allowances in excess of the related depreciation, and government grants and related depreciation 超過有關折舊的折舊免稅額，以及政府補貼及有關折舊 RMB'000 人民幣千元	Write down of inventories 存貨撇減 RMB'000 人民幣千元	Impairment losses and other receivables 貿易及其他應收款的減值虧損 RMB'000 人民幣千元	Provision for warranties and legal claims 保修及法律申索撥備 RMB'000 人民幣千元	Re-measurement of the fair value of derivative financial instruments 重新計量衍生金融工具的公允價值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2011	於2011年1月1日	4,316	37,532	3,842	27,758	26,418	(5,082)	94,784
Credited/(charged) to the consolidated income statement	於合併收益表中計入/(扣除)	40,812	5,977	344	14,256	(3,842)	1,186	58,733
Credited to reserves	於儲備計入	-	-	-	-	-	2,393	2,393
At 31 December 2011	於2011年12月31日	45,128	43,509	4,186	42,014	22,576	(1,503)	155,910
(Charged)/credited to the consolidated income statement (Note 6)	於合併收益表中(扣除)/計入(附註6)	(3,108)	1,780	501	12,790	2,683	1,047	15,693
Credited to reserves	於儲備計入	-	-	-	-	-	2,426	2,426
At 30 June 2012	於2012年6月30日	42,020	45,289	4,687	54,804	25,259	1,970	174,029

(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:

		At 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表內確認的遞延稅項資產	174,976	156,931
Deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表內確認的遞延稅項負債	(947)	(1,021)
		174,029	155,910

16 Dividends

(a) Dividends payable to equity shareholders 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 2012 (six months ended 30 June 2011: RMBNil).

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

16 股息

(a) 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2012年6月30日止6個月派付中期股息(截至2011年6月30日止6個月：人民幣零元)。

(b) 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	
		2012 截至6月30日止6個月 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$0.04 per ordinary share (six months ended 30 June 2011: HK\$Nil per ordinary share)	於隨後的中期期間批准的上一財政年度的末期股息每股普通股0.04港元(截至2011年6月30日止6個月：每股普通股零港元)	201,337	—

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

17 Acquisition of a Business from an Affiliate of the Controlling Shareholder

Pursuant to an assets acquisition agreement entered into between Shenyang Yuanda Metal Coating Co., Ltd. (“Yuanda Metal”), a wholly-owned subsidiary of the Group, and Shenyang Brilliant Elevator Co., Ltd. (“Brilliant Elevator”), Yuanda Metal acquired the assets and processes related to the metal coating business from Brilliant Elevator for a consideration of RMB23.9 million on 29 February 2012 (the “Acquisition Date”). The assets acquired were machinery and equipment with a pre-acquisition carrying value of RMB23.3 million. The consideration was determined by reference to the fair value of the machinery and equipment valued by an independent valuer.

The assets and processes acquired constitute a business as defined in IFRS 3, *Business combinations*, and as the Group and Brilliant Elevator are both controlled by the Controlling Shareholder, the above acquisition was accounted for as a business combination under common control. Accordingly, the acquired assets have been accounted for at historical cost, where the difference between the consideration paid and the carrying amount of the assets acquired at the Acquisition Date of RMB0.6 million has been recognised directly in equity as a distribution to the Controlling Shareholder.

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

(i) Acquisition of a business

As mentioned in Note 17, the Group acquired the metal coating business from Brilliant Elevator for a consideration of RMB23.9 million on 29 February 2012.

17 收購控股股東聯屬公司的一項業務

根據本集團全資附屬公司瀋陽遠大金屬噴塗有限公司(「遠大金屬」)與瀋陽博林特電梯有限公司(「博林特電梯」)於2012年2月29日(「收購日期」)訂立的資產收購協議，遠大金屬收購博林特電梯的資產及加工噴塗業務，代價為人民幣23.9百萬元。收購的資產為收購前賬面值人民幣23.3百萬元的機械及設備。該代價經參考獨立估值師對機械及設備的公允價值作出的估值而釐定。

所收購的資產及加工業務構成國際財務報告準則第3號業務合併所定義的一項業務，而由於本集團及博林特電梯均由控股股東控制，上述收購將根據受共同控制之業務合併入賬。因此，所收購資產按歷史成本入賬，已支付代價及所收購資產於收購日期的賬面值之差額為人民幣0.6百萬元，並已作為向控股股東的分派直接確認於權益。

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，本集團於期內訂立的重大關聯方交易載列如下：

(a) 與控股股東及其聯屬公司的交易

(i) 收購一項業務

誠如附註17所述，本集團於2012年2月29日自博林特電梯收購金屬噴塗業務，代價為人民幣23.9百萬元。

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 (continued)

(a) Transactions with the Controlling Shareholder and his affiliates (continued)

(ii) Other transactions

		Six months ended 30 June	
		2012	2011
		截至6月30日止6個月	
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contract work	合同工程收入	91,101	22,432
Sale of raw materials	銷售原材料	110	7,455
Purchase of raw materials	購買原材料	43,738	86,875
Rental income from operating leases	經營租賃的租金收入	193	994
Disposal of property, plant and equipment	出售物業、廠房及設備	–	120
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	633	15,873
Net decrease in non-interest bearing advances received from related parties	從關聯方收取的不計息墊款減少淨額	–	15,242

(b) Transactions with non-controlling interests of the Group

		Six months ended 30 June	
		2012	2011
		截至6月30日止6個月	
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	–	1,025

18 重大關聯方交易 (續)

(a) 與控股股東及其聯屬公司的交易 (續)

(ii) 其他交易

(b) 與本集團非控股權益的交易

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

18 Material Related Party Transactions (continued)

(c) Key management personnel remuneration

		Six months ended 30 June	
		2012	2011
		截至6月30日止6個月	
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	2,026	10,823
Retirement scheme contributions	退休計劃供款	123	182
		2,149	11,005

19 Commitments

(a) Capital commitments

At 30 June 2012, the outstanding capital commitments of the Group not provided for in the interim financial report were summarised as follows:

18 重大關聯方交易(續)

(c) 主要管理人員薪酬

19 承擔

(a) 資本承擔

於2012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	At 31 December
		2012	2011
		於2012年	於2011年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Commitments in respect of land and buildings, and machinery and equipment	就土地及樓宇，以及機器及設備的承擔		
– Contracted for	– 已訂約	76,092	44,308
– Authorised but not contracted for	– 已授權但未訂約	112,194	67,111
		188,286	111,419

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

At 30 June 2012, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

		At 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	13,604	16,543
After 1 year but within 5 years	一年後但五年內	2,297	2,562
After 5 years	五年後	3,778	3,834
		19,679	22,939

The Group leases certain land, plant and buildings, motor vehicles and other equipment under operating leases. Except for the lease of land for a period of 50 years, the remaining leases typically run for an initial period of 1 to 10 years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent lease rentals.

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 Contingent Liabilities

(a) Guarantees issued

At 30 June 2012, the Group has issued the following guarantees:

		At 30 June 2012 於2012年 6月30日 RMB'000 人民幣千元	At 31 December 2011 於2011年 12月31日 RMB'000 人民幣千元
Guarantees for construction contracts' bidding, performance and retentions	建築合同投標、履約及保留金的擔保	2,178,303	2,162,281

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

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。

19 承擔(續)

(b) 經營租賃承擔

於2012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：

20 或然負債

(a) 已發出擔保

於2012年6月30日，本集團已發出下列擔保：

(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 RMB159.0 million) plus accrued interest. Both Shenyang Yuanda and Yuanda India continue to deny any liability in respect of the non-performance of the terms of the sub-contract agreement and, based on legal advice, the directors of the Company do not believe it is probable that the arbitration tribunal will find against Shenyang Yuanda and/or Yuanda India. No provision has therefore been made in respect of this claim.
- (ii) In April 2009, Shenyang Yuanda received a notice that it is being sued by a construction agent in Kuwait in respect of damages arose from the termination of the agency agreement entered into between Shenyang Yuanda and this former agent. As at the date of this interim financial report, the above lawsuit is under reviewed before the Court of Appeal 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 RMB252.7 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

- (i) 於2009年12月，本集團的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159.0百萬元)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。
- (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上訴法庭審理。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252.7百萬元)。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。

(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 September 2011, Shenyang Yuanda filed a lawsuit against a customer in respect of its non-payment of RMB25.1 million arose from the work carried out for this customer by Shenyang Yuanda. In October 2011, this customer filed a counterclaim against Shenyang Yuanda for non-performance of the construction contract. As at the date of this interim financial report, the above lawsuit is under reviewed before the High People's Court of Shandong Province. If Shenyang Yuanda is found to be liable, the total expected monetary compensation may amount to approximately RMB75.1 million. Shenyang Yuanda continues to deny any liability in respect of the counterclaim and, based on legal advice, the directors of the Company do not believe it is probable that the court will find against Shenyang Yuanda. No provision has therefore been made in respect of this counterclaim.
- (iv) In June 2010, Yuanda Aluminium Industry Engineering (Germany) GmbH ("Yuanda Germany"), a wholly owned subsidiary of the Group, filed a lawsuit against a customer in respect of its non-payment of Euro 2.0 million in respect of the work carried out on this customer by Yuanda Germany. In September 2010, this customer filed a counterclaim against Yuanda Germany for non-performance of the construction contract. On 29 February 2012, a first instance court judgement has been rendered in favour of Yuanda Germany. In March 2012, this customer filed an appeal against the above judgement. As at the date of this interim financial report, the above appeal is under reviewed before the Higher Regional Court Frankfurt in Germany. If Yuanda Germany is found to be liable, the total expected monetary compensation may amount to approximately Euro 4.1 million (equivalent to approximately RMB32.3 million). Yuanda Germany continues to deny any liability in respect of the appeal and, based on legal advice, the directors of the Company do not believe it is probable that the court will find against Yuanda Germany. No provision has therefore been made in this respect.

20 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (iii) 於2011年9月，瀋陽遠大因一名客戶未有就瀋陽遠大為其進行的工程支付人民幣25.1百萬元向該客戶提出訴訟。於2011年10月，該客戶就未能履行建築合同向瀋陽遠大提出反申索。於本中期財務報告日期，上述訴訟正於山東省高級人民法院審理。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75.1百萬元。瀋陽遠大繼續否認對該項反申索須負的任何責任，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，故並無就該項反申索計提撥備。
- (iv) 於2010年6月，本集團全資附屬公司遠大鋁業工程(德國)有限公司(「德國遠大」)就一名客戶未有就德國遠大為其進行的工程支付2.0百萬歐元向該客戶提出訴訟。於2010年9月，該客戶就德國遠大不履行建築合同提出反申索。於2012年2月29日，原訟法庭已判德國遠大勝訴。於2012年3月，該客戶對上述裁決提出上訴。於本中期財務報告日期，上述上訴正於德國法蘭克福地區高級法院審理。倘德國遠大被裁定須負上責任，預期金錢補償總額可能約達4.1百萬歐元(相等於約人民幣32.3百萬元)。德國遠大繼續否認有關上訴的任何責任，而根據法律意見，本公司董事並不相信法庭會判決德國遠大敗訴，故並無就此計提撥備。

(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)

- (v) In addition to the lawsuits and arbitration mentioned in Notes 20(b)(i) to 20(b)(iv), 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 RMB30.6 million, of which RMB3.1 million has already been provided by the Group at 30 June 2012. Based on legal advice, except for the lawsuits the Group has already provided for, the directors of the Company do not believe it is probable that the courts or arbitrators will find against these subsidiaries of the Group on the lawsuits and arbitrations.

21 Non-Adjusting Event After the Reporting Period

Establishment of an associate

On 24 August 2010, Shenyang Yuanda has entered into a memorandum of understanding (the "MOU") with a third party in the establishment of a glass manufacturing company. Pursuant to the MOU, which is subject to further negotiation between Shenyang Yuanda and this third party and the finalisation of the related agreement, Shenyang Yuanda will obtain 49% equity interests in this new glass manufacturing company.

As at the date of this interim financial report, the above transaction has yet to be completed.

20 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (v) 除附註20(b)(i)至20(b)(iv)所述的訴訟及仲裁外，本集團若干附屬公司被指為有關其所進行的建築工程的其他訴訟或仲裁的被告人。本公司董事認為該等訴訟及仲裁涉及的金額個別及合共均對本集團而言並不重大。於本中期財務報告日期，上述訴訟及仲裁正由法院及仲裁員審理。倘該等附屬公司被裁定須負上責任，預期金錢補償總額可能約達人民幣30.6百萬元，當中人民幣3.1百萬元已由本集團於2012年6月30日作出撥備。根據法律意見，除本集團已作撥備的訴訟外，本公司董事並不相信該等法院及仲裁員會就訴訟及仲裁判決本集團的該等附屬公司敗訴。

21 非調整報告期後事項

成立聯營公司

於2010年8月24日，瀋陽遠大與第三方訂立諒解備忘錄(「諒解備忘錄」)，以成立玻璃製造公司。根據諒解備忘錄(其須待瀋陽遠大及此第三方進一步磋商及相關協議落實方可作實)，瀋陽遠大將取得此新玻璃製造公司的49%股權。

於本中期財務報告日期，以上交易尚未完成。

Review Report 審閱報告

To the Board of Directors of Yuanda China Holdings Limited
致遠大中國控股有限公司董事會
(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 19 to 54 which comprises the consolidated statement of financial position of Yuanda China Holdings Limited as of 30 June 2012 and the related consolidated income statement, statement of 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.

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.

緒言

我們已完成審閱載於第19至54頁之中期財務報告，當中包括遠大中國控股有限公司於2012年6月30日之合併財務狀況表及截至該日止六個月期間之相關合併收益表、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，以及由照國際會計準則理事會頒佈之國際會計準則第34號*中期財務報告*。董事須負責根據國際會計準則第34號編製及呈報中期財務報告。

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

審閱範圍

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

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 2012 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

27 August 2012

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2012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。

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2012年8月27日



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