



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

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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島注册成立之有限公司)

Stock Code 股票代碼 : 2789

Interim Report 中報

2018



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DIRECTORS

Executive Directors

Kang Baohua (*Chairman*)
Li Hongren (*Chief executive officer*)
Liu Futao
Ma Minghui
Wang Hao (*Chief financial officer*)
Zhang Lei

Independent non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Nomination Committee

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

Remuneration Committee

Woo Kar Tung, Raymond (*Chairman*)
Li Hongren
Pang Chung Fai, Benny

REGISTERED OFFICE

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Cayman Islands

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Shenyang 110027
China

PLACE OF BUSINESS IN HONG KONG

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Shatin
Hong Kong

董事

執行董事

康寶華(*主席*)
李洪人(*行政總裁*)
劉福濤
馬明輝
王昊(*首席財務官*)
張雷

獨立非執行董事

潘昭國
胡家棟
彭中輝

董事委員會

審核委員會

潘昭國(*主席*)
胡家棟
彭中輝

提名委員會

康寶華(*主席*)
潘昭國
彭中輝

薪酬委員會

胡家棟(*主席*)
李洪人
彭中輝

註冊辦事處

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Cayman Islands

中國總辦事處

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香港營業地點

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新界沙田
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新城市中央廣場1座
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AUTHORIZED REPRESENTATIVES

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

COMPANY SECRETARY

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

PRINCIPAL SHARE REGISTRAR

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman KY-1110
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PLACE OF LISTING

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

STOCK CODE

2789

PRINCIPAL BANKERS

The Export-Import Bank of China, Liaoning Branch
Industrial and Commercial Bank of China Limited,
Shenyang Yu Hong Subbranch
Bank of Communications, Liaoning Branch
China Development Bank, Liaoning Branch
Shengjing Bank, Shenyang Yuhong Subbranch

AUDITORS

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

LEGAL ADVISORS

As to Hong Kong law
Sidley Austin

WEBSITE

www.yuandacn.com

授權代表

李洪人
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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Cayman Islands

香港證券登記處

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

上市地點

香港聯合交易所有限公司(「聯交所」)
主板

股份代碼

2789

主要往來銀行

中國進出口銀行遼寧省分行
中國工商銀行股份有限公司
瀋陽於洪支行
交通銀行股份有限公司遼寧省分行
國家開發銀行股份有限公司遼寧省分行
盛京銀行瀋陽市於洪支行

核數師

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執業會計師
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法律顧問

香港法律
盛德律師事務所

網站

www.yuandacn.com

		For the six months ended 30 June 2018 截至2018年 6月30日 止6個月	For the six months ended 30 June 2017	Percentage Change 變動百分比
Revenue (<i>RMB million</i>)	收入(人民幣百萬元)	2,178.0	2,216.9	(1.8%)
Gross profit margin	毛利率	16.0%	15.9%	0.1%
Consolidated net loss (<i>RMB million</i>)	合併淨虧損(人民幣百萬元)	(62.3)	(97.5)	(36.1%)
Loss attributable to equity shareholders of the Company (<i>RMB million</i>)	本公司股東應佔虧損 (人民幣百萬元)	(71.3)	(79.7)	(10.5%)
Net cash used in operating activities (<i>RMB million</i>)	經營活動所用之淨現金 (人民幣百萬元)	(1,154.0)	(1,620.1)	(28.8%)
Basic and diluted loss per share (<i>RMB cents</i>)	每股基本及攤薄虧損(人民幣分)	(1.15)	(1.28)	(10.2%)
Proposed interim dividend per share (<i>HKD cents</i>)	建議每股中期股息(港仙)	NIL	NIL	-



BUSINESS REVIEW

Overall performance

In the first half of 2018, the global economy maintained a moderate growth. Major economies grew unevenly whilst trade protectionism was on the rise. The curtain wall industry saw intensifying disordered competition under the pressure of financial deleveraging and the volatility in the exchange rates.

For the six months ended 30 June 2018 (the “Reporting Period”), the loss attributable to equity shareholders of Yuanda China Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) decreased by about RMB8.4 million or 10.5% as compared with corresponding period of last year to about RMB71.3 million (for the six months ended 30 June 2017: about RMB79.7 million). During the six months ended 30 June 2018, as most of the foreign exchange rates which had significant impact on the Group fluctuated in favour of the Group, the Group recorded a net foreign exchange gain, while during the corresponding period, the Group suffered a net foreign exchange loss.

Newly-awarded projects (including VAT)

For the six months ended 30 June 2018, the aggregate amount of newly-awarded projects of the Group increased by about RMB3,341.9 million or 214.0% as compared with corresponding period of last year to about RMB4,420.4 million (for the six months ended 30 June 2017: about RMB1,562.0 million).

業務回顧

概況

二零一八年上半年，全球經濟保持溫和增長。主要經濟體增長不平衡，同時貿易保護主義正在抬頭。幕牆行業在金融去槓桿和匯率波動壓力之下加劇了無序競爭。

截至2018年6月30日止六個月（「報告期」），遠大中國控股有限公司（「本公司」及其附屬公司統稱「本集團」）股東應佔虧損約為人民幣71.3百萬元（截至2017年6月30日止六個月：約人民幣79.7百萬元），較去年同期減少約人民幣8.4百萬元或10.5%。截至2018年6月30日止六個月，由於大部分對本集團有重大影響的匯率均呈現有利變動，本集團確認匯兌淨收益，而去年同期本集團確認匯兌淨損失。

新承接工程（含增值稅）

截至2018年6月30日止六個月，本集團的新承接工程總值約人民幣4,420.4百萬元（截至2017年6月30日止六個月：約人民幣1,562.0百萬元），較去年同期增加約人民幣3,341.9百萬元或214.0%。



BUSINESS REVIEW (continued)

Newly-awarded Projects (including VAT) (continued)

Details of certain newly-awarded landmark projects obtained by the Group during the first half of 2018 are as follows:

Project name

項目名稱

Yoma Central LOA, Myanmar

緬甸 Yoma Central LOA

Marriott Qata Hotel, Qatar

卡塔爾萬豪酒店

MPP-ACW Glass, Indonesia

印度尼西亞 MPP-ACW Glass

Melbourne Plaza, Australia

澳洲墨爾本廣場

業務回顧(續)

新承接工程(含增值稅)(續)

本集團於2018年上半年新接的若干地標性項目如下：

Category of

project utilization

項目用途類別

Commercial Complex

商業綜合體

Hotel

酒店

Office Building

寫字樓

Commercial Complex

商業綜合體



BUSINESS REVIEW (continued)

Backlog

As at 30 June 2018, the remaining contract value of backlog of the Group increased by about RMB997.0 million or 5.8% as compared with corresponding period of last year to about RMB18,230.9 million (30 June 2017: about RMB17,233.9 million), which is expected to be able to support a sustainable development of the Group for the next two to three years.

業務回顧(續)

未完工合同

截至2018年6月30日，本集團未完工合同金額約為人民幣18,230.9百萬元(2017年6月30日：約人民幣17,233.9百萬元)，較去年同期增加約人民幣997.0百萬元或5.8%，預期足以為本集團未來2-3年的發展提供有力支撐。

		As at 30 June 2018 截至2018年6月30日		As at 30 June 2017 截至2017年6月30日	
		Remaining value of contracts 合同餘下價值		Remaining value of contracts 合同餘下價值	
		Number of projects 項目數量	RMB million 人民幣百萬元	Number of projects 項目數量	RMB million 人民幣百萬元
Domestic	國內	206	6,756.9	300	8,619.2
Overseas	海外	90	11,474.0	104	8,614.7
Total	合計	296	18,230.9	404	17,233.9

Major technology achievements and awards

For the six months ended 30 June 2018, the Group obtained 14 patents for utility model.

主要技術成果和科技獎項

截至2018年6月30日止六個月，本集團新獲實用新型專利14項。

BUSINESS PROSPECTS

Looking forward to the second half of 2018, the People's Bank of China will continue to promote the financial deleveraging reform, which will tighten the market liquidity and have an impact on curtain wall industry. In order to be ready for future challenges, the Group will further optimize its operation management system and risk control, strengthen team building and improve management efficiency. The Group will keep a close eye on the latest market and employ suitable business strategy so as to cope with the fast changing global economy in the future.

業務展望

展望二零一八年下半年，中國人民銀行將繼續促進金融去槓桿改革，這使得市場流動性收緊並對幕牆行業造成影響。為應對日後挑戰，本集團將進一步優化其運營管理體系和風險管控、加強隊伍建設及提升管理效率。本集團將密切關注最新市場，採用合適的業務策略，以應付未來瞬息萬變的環球經濟走勢。



FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2018, the revenue of the Group decreased by about RMB38.9 million or 1.8% as compared with corresponding period of last year to about RMB2,178.0 million (for the six months ended 30 June 2017: about RMB2,216.9 million). Among which:

1. for the six months ended 30 June 2018, the revenue from domestic market of the Group decreased by about RMB147.1 million or 11.8% as compared with corresponding period of last year to about RMB1,101.8 million (for the six months ended 30 June 2017: about RMB1,248.9 million), contributing approximately 50.6% of the total revenue of the Group. The decline was due to the revenue shrink in East, West and South China; and
2. for the six months ended 30 June 2018, the revenue from overseas market of the Group increased by about RMB108.2 million or 11.2% as compared with corresponding period of last year to about RMB1,076.2 million (for the six months ended 30 June 2017: about RMB968.0 million), contributing approximately 49.4% of the total revenue of the Group. The increase was due to the revenue surge in Europe and Australia.

Cost of sales

For the six months ended 30 June 2018, the cost of sales of the Group decreased by about RMB35.9 million or 1.9% as compared with corresponding period of last year to about RMB1,829.3 million (for the six months ended 30 June 2017: about RMB1,865.2 million). With the decrease in revenue, the related costs of sales incurred decreased correspondingly.

財務回顧

營業收入

截至2018年6月30日止六個月，本集團的營業收入約人民幣2,178.0百萬元(截至2017年6月30日止六個月：約人民幣2,216.9百萬元)，較去年同期減少約人民幣38.9百萬元或1.8%。其中：

1. 截至2018年6月30日止六個月，本集團的國內收入約人民幣1,101.8百萬元(截至2017年6月30日止六個月：約人民幣1,248.9百萬元)，較去年同期減少約人民幣147.1百萬元或11.8%，佔整體收入約50.6%。下降的主要原因是：華東，西部以及華南地區的收入縮減導致；及
2. 截至2018年6月30日止六個月，本集團的海外收入約人民幣1,076.2百萬元(截至2017年6月30日止六個月：約人民幣968.0百萬元)，較去年同期增加約人民幣108.2百萬元或11.2%，佔整體收入約49.4%。上升的主要原因是：歐洲，澳洲的收入激增所致。

銷售成本

截至2018年6月30日止六個月，本集團的銷售成本約人民幣1,829.3百萬元(截至2017年6月30日止六個月：約人民幣1,865.2百萬元)，較去年同期減少約人民幣35.9百萬元或1.9%。隨著營業收入的減少，相關銷售成本因此而有所下降。



FINANCIAL REVIEW (continued)

Gross profit and gross profit margin

For the six months ended 30 June 2018, the gross profit of the Group decreased by about RMB3.0 million or 0.9% as compared with corresponding period of last year to about RMB348.7 million (for the six months ended 30 June 2017: about RMB351.7 million).

For the six months ended 30 June 2018, the gross profit margin of the Group increased by about 0.1% as compared with corresponding period of last year to about 16.0% (for the six months ended 30 June 2017: about 15.9%). The Group's gross profit margin maintained a steady growth, which was mainly attributable to the strengthened budget management and cost control implemented by the Group. Among which:

1. for the six months ended 30 June 2018, the domestic gross profit margin of the Group increased by about 2.0% as compared with corresponding period of last year to about 17.1% (for the six months ended 30 June 2017: about 15.1%); and
2. for the six months ended 30 June 2018, the overseas gross profit margin of the Group decreased by about 1.9% as compared with corresponding period of last year to about 14.9% (for the six months ended 30 June 2017: about 16.8%).

Other income

Other income of the Group primarily comprised of government grants, rental revenue from operating leases, net income from provision of repairs and maintenance services and net gain on disposal of property, plant and equipment and land use rights.

For the six months ended 30 June 2018, the other income of the Group decreased by about RMB25.8 million or 55.0% as compared with corresponding period of last year to about RMB21.1 million (for the six months ended 30 June 2017: about RMB46.9 million). The decrease in the Group's other income was mainly due to the decline in net gain on disposal of property and plant and equipment during the Reporting Period.

財務回顧(續)

毛利及毛利率

截至2018年6月30日止六個月，本集團的毛利約為人民幣348.7百萬元(截至2017年6月30日止六個月：約人民幣351.7百萬元)，較去年同期減少約人民幣3.0百萬元或0.9%。

截至2018年6月30日止六個月，本集團的毛利率約16.0%(截至2017年6月30日止六個月：約15.9%)，較去年同期增加約0.1%。本集團毛利率繼續保持增長，主要由於集團加強預算管理和成本控制。其中：

1. 截至2018年6月30日止六個月，本集團的國內毛利率約17.1%(截至2017年6月30日止六個月：約15.1%)，較去年同期增加約2.0%；及
2. 截至2018年6月30日止六個月，本集團的海外毛利率約14.9%(截至2017年6月30日止六個月：約16.8%)，較去年同期減少約1.9%。

其他收入

本集團其他收入主要包括政府補助及租賃收入、提供維修及保養服務、銷售原材料的淨收益及出售物業、廠房及設備和土地使用權的淨收益。

截至2018年6月30日止六個月，本集團的其他收入約為人民幣21.1百萬元(截至2017年6月30日止六個月：約人民幣46.9百萬元)，較去年同期減少約人民幣25.8百萬元或55.0%。本集團其他收入的減少，主要由於報告期內本集團處置固定資產淨收益減少所致。



FINANCIAL REVIEW (continued)

Selling expenses

For the six months ended 30 June 2018, the selling expenses of the Group increased by about RMB2.7 million or 8.2% as compared with corresponding period of last year to about RMB35.6 million (for the six months ended 30 June 2017: about RMB32.9 million), accounted for approximately 1.6% of the operating revenue of the Group (for the six months ended 30 June 2017: 1.5%).

Administrative expenses

For the six months ended 30 June 2018, the administrative expenses of the Group decreased by about RMB0.8 million or 0.2% as compared with corresponding period of last year to about RMB359.5 million (for the six months ended 30 June 2017: about RMB360.3 million), accounted for approximately 16.5% of the operating revenue of the Group (for the six months ended 30 June 2017: 16.3%).

Finance costs

For the six months ended 30 June 2018, the finance costs of the Group decreased by about RMB86.0 million or 69.4% as compared with corresponding period of last year to about RMB38.0 million (for the six months ended 30 June 2017: about RMB124.0 million), accounted for 1.7% of the operating revenue of the Group (for the six months ended 30 June 2017: 5.6%). The decrease was mainly due to foreign exchange recognised as a net profit during the Reporting Period rather than a net loss as for the corresponding period of last year.

財務回顧(續)

銷售費用

截至2018年6月30日止六個月，本集團的銷售費用約為人民幣35.6百萬元(截至2017年6月30日止六個月：約人民幣32.9百萬元)，較去年同期增加約人民幣2.7百萬元或8.2%，佔本集團營業收入的比例約為1.6%(截至2017年6月30日止六個月：1.5%)。

行政開支

截至2018年6月30日止六個月，本集團的行政開支約人民幣359.5百萬元(截至2017年6月30日止六個月：約人民幣360.3百萬元)，較去年同期減少約人民幣0.8百萬元或約0.2%，佔本集團營業收入的比例約為16.5%(截至2017年6月30日止六個月：16.3%)。

融資成本

截至2018年6月30日止六個月，本集團的融資成本約人民幣38.0百萬元(截至2017年6月30日止六個月：約人民幣124.0百萬元)，較去年同期減少約人民幣86.0百萬元或69.4%，佔本集團營業收入的比例為1.7%(截至2017年6月30日止六個月：5.6%)。主要原因是匯兌項目產生於報告期內獲確認為淨利潤所致，而去年同期確認為淨虧損。



FINANCIAL REVIEW (continued)

Income tax

For the six months ended 30 June 2018, the income tax benefit of the Group decreased by about RMB20.1 million or 95.3% as compared with corresponding period of last year to about RMB1.0 million (for the six months ended 30 June 2017: about RMB21.1 million). The decrease in income tax benefit was mainly due to the current tax from the United Kingdom for increase of operation profits.

Consolidated net loss

As a result of the foregoing, for the six months ended 30 June 2018, the consolidated net loss of the Group decreased by about RMB35.2 million or 36.1% as compared with corresponding period of last year to about RMB62.3 million (for the six months ended 30 June 2017: about RMB97.5 million).

Loss attributable to equity shareholders of the Company

For the six months ended 30 June 2018, the loss attributable to equity shareholders of the Company decreased by about RMB8.4 million or 10.5% as compared with corresponding period of last year to about RMB71.3 million (for the six months ended 30 June 2017: about RMB79.7 million).

Net current assets and financial resources

As at 30 June 2018, the net current assets of the Group decreased by about RMB814.5 million or 32.5% to about RMB1,694.3 million (31 December 2017: about RMB2,508.8 million).

As at 30 June 2018, the cash on hand and in bank of the Group decreased by about RMB1,234.4 million or 68.4% to about RMB571.2 million (31 December 2017: about RMB1,805.6 million), mainly denominated in RMB, Hong Kong dollar ("HKD"), British Pound Sterling ("GBP"), Australian Dollar ("AUD"), United States Dollar ("USD") and Singapore dollar ("SGD").

財務回顧(續)

所得稅

截至2018年6月30日止六個月，本集團的所得稅收益約人民幣1.0百萬元(截至2017年6月30日止六個月：約人民幣21.1百萬元)，較去年同期減少約人民幣20.1百萬元或95.3%。所得稅收益減少主要是因為英國經營效益有所上升而增加了當期所得稅費用。

合併淨虧損

綜上所述，截至2018年6月30日止六個月，本集團的合併淨虧損約人民幣62.3百萬元(截至2017年6月30日止六個月：約人民幣97.5百萬元)，較去年同期減少約人民幣35.2百萬元或36.1%。

本公司股東應佔虧損

截至2018年6月30日止六個月，本公司股東應佔虧損約人民幣71.3百萬元(截至2017年6月30日止六個月：約人民幣79.7百萬元)，較去年同期減少約人民幣8.4百萬元或10.5%。

流動資產淨值及財務資源

截至2018年6月30日，本集團的流動資產淨值約人民幣1,694.3百萬元(2017年12月31日：約人民幣2,508.8百萬元)，減少約人民幣814.5百萬元或32.5%。

截至2018年6月30日，本集團的手頭及銀行現金約人民幣571.2百萬元(2017年12月31日：約人民幣1,805.6百萬元)，減少約人民幣1,234.4百萬元或68.4%，主要以人民幣、港幣、澳元、英鎊、美元及新加坡元計值。



FINANCIAL REVIEW (continued)

Bank loans and gearing ratio

As at 30 June 2018, the total bank loan of the Group decreased by about RMB516.1 million or 17.5% to about RMB2,427.5 million (31 December 2017: about RMB2,943.6 million).

The Group's gearing ratio (calculated by total liabilities divided by total assets) was 72.8% (31 December 2017: 72.1%).

Turnover days of receivables/trade and bills payables/inventory

Turnover days (day)

周轉天數(天)

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

Notes:

- The calculation of the receivables turnover days is based on the average amount of trade and bills receivables and net contract assets (contract assets less contract liabilities) as at the beginning (after opening adjustment upon the adoption of IFRS 15 and IFRS 9) and ending of the relevant period (net of provision) divided by total revenue of the relevant period and multiplied by 182 days.
- 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 of the relevant period and multiplied by 182 days.

財務回顧(續)

銀行貸款及負債比率

截至2018年6月30日，本集團的銀行貸款總額約人民幣2,427.5百萬元(2017年12月31日：約人民幣2,943.6百萬元)，減少約人民幣516.1百萬元或17.5%。

本集團之資產負債率(總負債除以總資產計算)為72.8%(2017年12月31日：72.1%)。

應收賬款/貿易應付款及應付票據/存貨周轉期

For the six months ended 30 June 2018	For the year ended 31 December 2017
Notes	
截至2018年6月30日止六個月(附註)	截至2017年12月31日止年度

		427	417
		379	409
		57	54

附註：

- 應收賬款周轉天數乃通過將有關期間的期初(應用國際財務報告準則第15號及國際財務報告準則第9號後)及期末經扣除撥備的貿易應收款及應收票據及合同資產淨額(合同資產減合同負債)的平均金額除以相應期間的收入再乘以182天計算。
- 貿易應付款及應付票據周轉天數等於貿易應付款及應付票據的期初及期末結餘平均餘額除以原材料費用及安裝費用再乘以182天計算。



FINANCIAL REVIEW (continued)

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

Notes: (continued)

3. The calculation of inventory turnover days is based on the average amount of raw materials as at the beginning and ending of the relevant period (net of provision) divided by cost of raw materials of the relevant period and multiplied by 182 days.
4. The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated.

Inventory and inventory turnover days

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

As at 30 June 2018, the inventory of the Group increased by about RMB65.2 million or 23.5% to about RMB342.4 million (31 December 2017: about RMB277.2 million).

Capital expenditure

For the six months ended 30 June 2018, the Group's payment for capital expenditure amounted to approximately RMB2.0 million, which was mainly related to the payment on land acquisition, construction of plant and purchase of equipment.

財務回顧(續)

應收賬款／貿易應付款及應付票據／存貨周轉天數(續)

附註：(續)

3. 存貨周轉天數乃將原材料的期初及期末結餘平均餘額(扣除撥備)除以原材料費用乘以182天計算。
4. 本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。

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。

截至2018年6月30日，本集團的存貨結餘約人民幣342.4百萬元(2017年12月31日：約人民幣277.2百萬元)，增加約人民幣65.2百萬元或23.5%。

資本支出

截至2018年6月30日止六個月，本集團因資本支出而支付的款項約人民幣2.0百萬元，主要是添置土地、建設廠房和機器設備的支出。



FINANCIAL REVIEW (continued)

Foreign exchange risk

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

Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2018 are set out in Note 22 to this report.

Charge on assets

As at 30 June 2018, the Group's bank loans of approximately RMB1,190.5 million were secured by property, plant and equipment and land use rights and assets classified as held for sale with an aggregate carrying value of approximately RMB1,027.9 million.

Save as disclosed above, the Group had no other charge on its assets as at 30 June 2018.

Material acquisitions and disposals

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

Significant investment

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

財務回顧(續)

外匯風險

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

或然負債

本集團於截至2018年6月30日的或然負債刊載於本報告附註22。

資產抵押

截至2018年6月30日，本集團的銀行貸款約人民幣1,190.5百萬元以物業、廠房和設備，土地使用權以及分類為持作待售的資產做抵押，總賬面價值約為人民幣1,027.9百萬元。

除上述披露者外，本集團於截至2018年6月30日並無其他資產抵押。

重大收購及出售

於報告期內，本集團並無任何有關附屬公司及聯營公司的重大收購及出售。

重大投資

於報告期內，本集團並無進行任何重大投資。



FINANCIAL REVIEW (continued)

Future plans for significant investments or capital assets

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

Global offering and use of proceeds

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

As stated in the Company’s prospectus dated 20 April 2011 and the supplementary prospectus dated 5 May 2011 (the “Prospectus”), the Group intended to use the proceeds from the Global Offering 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 2018, an accumulated amount of approximately HK\$2,020 million of proceeds from the Global Offering (of which expansion of production capacity: HK\$577 million; repayment of bank loans (mainly comprised the bridge loan of Standard Chartered Bank): HK\$962 million; expenses in research and development: HK\$261 million; and expansion of its sales and marketing network: HK\$220 million) was utilized in accordance with the intended use as stated in the Prospectus. It is intended that the remaining proceeds of approximately HK\$383 million will be used in accordance to the proposed allocation as stated in the Prospectus.

財務回顧(續)

重大投資或資本資產的未來計劃

於本中期報告日期，本集團並無任何重大投資或資本資產的未來計劃。

全球發售及所得款項用途

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

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

截至2018年6月30日，本集團累計使用約全球發售所得款2,020百萬港元(其中產能擴充：577百萬港元；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)。餘下所得款項約383百萬港元將按照本集團招股章程及補充招股章程所載於未來使用。



FINANCIAL REVIEW (continued)

Employees and remuneration policies

As at 30 June 2018, the Group had 4,671 full-time employees in total (31 December 2017: 6,094). The decrease in number of full-time employees was a result of the Group's headcount optimization. The Group has sound policies of management incentives and competitive remuneration, which align with the interests of management, employees and shareholders' alike. The Group sets its remuneration policy with reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of basic salary, allowances, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus and share options.

INTERIM DIVIDENDS

The Board has resolved not to declare any dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: Nil).

財務回顧(續)

僱員及薪酬政策

截至2018年6月30日，本集團僱用合共4,671名(2017年12月31日:6,094名)全職員工。全職員工人數的下跌乃由於本集團優化員工數量所致。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。

中期股息

董事會決定不派付截至2018年6月30日止六個月的中期股息(截至2017年6月30日止六個月：無)。



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 of the Group 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 may be issued under 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 shares that may be granted pursuant to the terms of the Share Option Scheme shall not exceed 10% of the issued shares of the Company immediately after the completion of the Global Offering. Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to the Participants under the Share Option Scheme shall not exceed 1% within any 12-month period (other than those granted to the substantial shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules")), or the total number of shares that may be granted under the options to the independent non-executive Directors or any of their respective connected persons shall not exceed 0.1% of the shares in issue of the Company from time to time. There is no minimum period that the options must be held before they become exercisable, and the options granted shall be exercised within the period decided by the Board of Directors, and however no options shall be exercised 10 years after they have been granted. The exercise price of the option shall be the highest 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.

購股權計劃

於2011年4月12日，本公司採納一項購股權計劃（「購股權計劃」），據此，董事會可向本集團僱員、行政人員及高級職員以及購股權計劃所述董事會認為將會對或曾經對本集團作出貢獻的該等其他人士（「參與人士」）授出購股權，以認購本公司股份，藉此向彼等給予獎勵及回報彼等對本集團作出的貢獻。根據購股權計劃可發行的最高股份數目為600,000,000股股份，相當於全球發售（定義見招股章程）完成後本公司已發行股本的10%。可根據購股權計劃條款授出的股份數目不得超過緊隨全球發售完成後本公司已發行股份10%。除非本公司股東於股東大會另行批准，否則可根據購股權計劃授予參與人士的股份數目於任何12個月內不得超過1%（向主要股東（定義見上市規則）授出者除外），或可根據購股權授予獨立非執行董事或任何彼等各自的關連人士授出的股份總數不得超過本公司不時已發行股份的0.1%。概無規定購股權可行使前須持有的最短期間，而授出的購股權須於董事會決定的期間內行使，但並無購股權可於授出後超過10年行使。購股權行使價須為以下三者之較高者：

- (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。



SHARE OPTION SCHEME *(continued)*

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.

SHARE AWARD SCHEME

A share award scheme (the “Share Award Scheme”) was adopted on 10 April 2013 to recognize and motivate the contributions made to the Group by its employees and to give incentives in order to retain them for the continuous operation and development of the Group. For the six months ended 30 June 2018, no shares had been awarded under the Share Award Scheme. Details of the rules of the Share Award Scheme are set out in the announcement of the Company dated 10 April 2013.

The Share Award Scheme shall be valid and effective for a term of 10 years commencing on the date of adoption on 10 April 2013. Pursuant to the Share Award Scheme, the shares will be acquired by the independent trustee at the cost of the Company and be held in trust for the selected employees until the end of each vesting period. The maximum number of shares which may be granted to the selected employees under the Share Award Scheme shall not exceed five percent (5%) of the total issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed one percent (1%) of the total issued share capital of the Company from time to time.

購股權計劃(續)

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。

股份獎勵計劃

一項股份獎勵計劃(「股份獎勵計劃」)於2013年4月10日獲採納，以表揚及激勵本集團僱員對本集團作出貢獻，並作為激勵，為本集團持續營運及發展挽留僱員。截至2018年6月30日止6個月，股份獎勵計劃下無股份授出。有關股份獎勵計劃規則的詳情載列於本公司日期為2013年4月10日的公布。

股份獎勵計劃自2013年4月10日的採納日期起計十年之年期有效。根據股份獎勵計劃，獨立受托人將收購股份(相關費用由本公司承擔)並受托代獲選僱員持有股份，直至各歸屬期末。根據該計劃可能授予獲選僱員之最多股份數目不可超過本公司不時之已發行股本總數百分之五(5%)。根據該計劃可能獎勵一名獲選僱員之最多股份數目不可超過本公司不時之已發行股本總數百分之一(1%)。



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

As at 30 June 2018, the interest or short position of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, are as follows:

(i) Interest of the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數據	Approximate Percentage of Shareholding 股權概約百分比
Kang Baohua 康寶華	Beneficial owner 實益擁有人	228,636,000 (L)	3.68%
	Interest of controlled corporation 受控法團的權益	3,313,604,694 (L)	53.37%
Li Hongren 李洪人	Beneficial owner 實益擁有人	831,333 (L)	0.01%
Liu Futao 劉福濤	Beneficial owner 實益擁有人	3,603,333 (L)	0.06%
Wang Hao 王昊	Beneficial owner 實益擁有人	150,000 (L)	0.01%
Zhang Lei 張雷	Beneficial owner 實益擁有人	3,000,000(L)	0.05%

董事於股份、相關股份及債券的權益及淡倉

於2018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，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)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



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

(continued)

董事於股份、相關股份及債券的權益及淡倉(續)

(i) Interest of the Company (continued)

Notes:

- (1) The letter "L" denotes long position in such securities.
- (2) Of the shares held by Mr. Kang Baohua, 2,582,971,923 Shares were held by Best Outlook Limited and 730,632,771 Shares were held by Neo Pioneer Limited, both companies of which are wholly-owned by Mr. Kang Baohua.

(ii) Interest in associated corporations

Name of Director 董事姓名	Name of Associated Corporation 相關法團名稱	Number of Shares 股份數目	Percentage of Shareholding 股權百分比
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%

Notes:

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

(i) 於本公司的權益(續)

附註：

- (1) 字母「L」代表於該等證券的好倉。
- (2) 於康寶華先生所持有的股份當中，佳境有限公司持有2,582,971,923股股份，而新創有限公司則持有730,632,771股股份，兩家公司均為康寶華先生全資擁有。

(ii) 於相關法團的權益

附註：

- (1) 字母「L」代表於該等證券的好倉。



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2018, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO, or who was directly or indirectly, interested in 5% or more of the issued share capital of the Company:

Interest of the company

Name 名稱	Capacity 身份	Approximate Percentage	
		Number of Shares 股份數目	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	2,582,971,923 (L)	41.60%
Neo Pioneer Limited ⁽²⁾ 新創有限公司 ⁽²⁾	Beneficial owner 實益擁有人	730,632,771 (L)	11.77%

Notes:

- (1) Best Outlook Limited and Neo Pioneer Limited are companies incorporated in the BVI and are wholly-owned by Mr. Kang Baohua.
- (2) The letter "L" denotes long position in such securities.

主要股東的權益及淡倉

於2018年6月30日，按記錄於本公司根據證券及期貨條例第336條須存置的登記冊，下列人士(董事及本公司最高行政人員除外)於或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，或直接或間接擁有本公司已發行股本5%或以上的權益：

於相本公司的權益

Approximate Percentage	
Number of Shares 股份數目	of Shareholding 股權概約百分比
2,582,971,923 (L)	41.60%
730,632,771 (L)	11.77%

附註：

- (1) 佳境有限公司及新創有限公司為於英屬維京群島註冊成立的公司，並由康寶華先生全資擁有。
- (2) 字母「L」代表於該等證券的好倉。



DEBENTURE

For the six months ended 30 June 2018, the Company, its holding company or its subsidiaries were not the contracting parties of any arrangements from which the Directors could make a profit by purchasing the shares or debentures of the Company or any other companies.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

SUFFICIENT PUBLIC FLOAT

Based on the public information available to the Company and within the knowledge of the Directors, the Company maintained the prescribed minimum percentage of public float under the Listing Rules from the Listing Date to 30 June 2018.

債券

截至2018年6月30日止六個月，本公司、其控股公司或其附屬公司並非屬任何安排的訂約方，致使董事可藉購入本公司或任何其他公司的股份或債券而獲利。

購買、出售或贖回本公司上市證券

截至2018年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

充足公眾持股量

根據本公司可公開取得的資料及就董事所知，自上市日期起至2018年6月30日，本公司一直維持上市規則規定的最低公眾持股百分比。

CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investors' confidence to the Company and the Company's accountability. For the six months ended 30 June 2018, the Company has complied with all code provisions of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim results of the Company for the six months ended 30 June 2018 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 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.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding securities transactions by the Company. The Company has made specific enquiry to all Directors and all the Directors have confirmed their compliance with the required standards set out in the Model Code for the six months ended 30 June 2018.

企業管治

本公司致力制訂良好企業管治守則及程序，旨在提升投資者對本公司的信心及本公司的問責性。截至2018年6月30日止六個月，本公司已遵守上市規則附錄14所載企業管治常規守則的所有守則條文。

審閱中期財務信息

本公司截至2018年6月30日止六個月的中期業績並未經審核，乃由經本公司的外聘核數師畢馬威會計師事務所根據香港會計師公會頒布之《香港審閱準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。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。

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2018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。



UPDATE ON INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the update on the biographical details of the Directors are as follows:

Mr. Poon Chiu Kwok has tendered his resignation as a non-executive director of Chong Kin Group Holdings Limited (Stock Code: 1609) with effect from 6 June 2018.

Mr. Woo Kar Tung Raymond has tendered his resignation as an executive director and the chief financial officer of TUS International Limited (Stock Code: 872) with effect from 7 June 2018.

Mr. Pang Chung Fai Benny ("Mr. Pang") has been re-designated from an executive Director to a non-executive Director and ceased to be the Vice Chairman of Huabang Financial Holdings Limited (Stock code: 3638) with effect from 12 April 2018. Mr. Pang also has resigned as an independent non-executive Director, a member and the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee of China Regenerative Medicine International Limited (Stock code: 8158) with effect from 1 June 2018.

By order of the Board

Yuanda China Holdings Limited

Kang Baohua

Chairman

The PRC, 30 August 2018

董事數據之更新

根據上市規則第13.51B(1)條，董事的履歷詳情更新如下：

潘昭國先生已辭任創建集團(控股)有限公司(股份代號：1609)非執行董事，自2018年6月6日起生效。

胡家棟先生已辭任啟迪國際有限公司(股份代號：872)執行董事及首席財務官職務，並自2018年6月7日起生效。

彭中輝先生生(「彭先生」)已由華邦金融控股有限公司(股份代碼：3638)的執行董事調任為非執行董事，並終止擔任副主席，自2018年4月12日起生效。彭先生亦辭任中國再生醫學國際有限公司(股份代碼：8158)非執行董事、薪酬委員會成員及主席、審核委員會成員及提名委員會成員，自2018年6月1日起生效。

承董事會命

遠大中國控股有限公司

主席

康寶華

中國，2018年8月30日

Consolidated Statement of Profit or Loss

合併損益表

(Expressed in Renminbi ("RMB")) For the six months ended 30 June 2018 – unaudited
(以人民幣(「人民幣」)為單位) 截至2018年6月30日止6個月－未經審核

		Six months ended 30 June		
		2018	2017	
		截至6月30日止6個月	2017年	
		2018年	2017年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Note)		
		(附註)		
Revenue	收入	4	2,177,990	2,216,915
Cost of sales	銷售成本		(1,829,316)	(1,865,208)
Gross profit	毛利	4(b)	348,674	351,707
Other income	其他收入		21,097	46,912
Selling expenses	銷售費用		(35,604)	(32,929)
Administrative expenses	行政開支		(359,518)	(360,299)
(Loss)/profit from operations	經營(虧損)/利潤		(25,351)	5,391
Finance costs	融資成本	5(a)	(37,972)	(123,992)
Loss before taxation	稅前虧損	5	(63,323)	(118,601)
Income tax	所得稅	6	1,043	21,130
Loss for the period	期內虧損		(62,280)	(97,471)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司股東		(71,332)	(79,689)
Non-controlling interests	非控股權益		9,052	(17,782)
Loss for the period	期內虧損		(62,280)	(97,471)
Loss per share (RMB cents)	每股虧損(人民幣分)			
— Basic and diluted	— 基本及攤薄	7	(1.15)	(1.28)

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。有關詳情請參閱附註3。

The notes on pages 32 to 98 form part of this interim financial report.

第32頁至第98頁之附註為此中期財務報告的一部分。



Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

(Expressed in RMB) For the six months ended 30 June 2018 – unaudited
(以人民幣為單位) 截至2018年6月30日止6個月—未經審核

		Six months ended 30 June	
		2018	2017
		截至6月30日止6個月	
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Note)
			(附註)
Loss for the period	期內虧損	(62,280)	(97,471)
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益(除稅及重新分類調整後)		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
– Exchange differences on translation of financial statements of the Company and certain subsidiaries into presentation currency	– 換算本公司及若干附屬公司財務報表為呈列貨幣的匯兌差額	(3,118)	(15,744)
– Cash flow hedge: net movement in the hedging reserve	– 現金流量對沖：對沖儲備變動淨額	(1,057)	5,122
Other comprehensive income for the period	期內其他全面收益	(4,175)	(10,622)
Total comprehensive income for the period	期內全面收益總額	(66,455)	(108,093)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司股東	(78,043)	(85,343)
Non-controlling interests	非控股權益	11,588	(22,750)
Total comprehensive income for the period	期內全面收益總額	(66,455)	(108,093)

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。有關詳情請參閱附註3。

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Consolidated Statement of Financial Position



合併財務狀況表

(Expressed in RMB) At 30 June 2018 – unaudited
(以人民幣為單位) 於2018年6月30日—未經審核

			At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017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	440,547	617,302
Lease prepayments	預付租金		373,148	600,490
Deferred tax assets	遞延稅項資產	17(b)	617,762	454,312
			1,431,457	1,672,104
Current assets	流動資產			
Inventories	存貨	9	342,350	277,198
Contract assets	合同資產	10	3,556,497	-
Gross amount due from customers for contract work	應收客戶合同工程總額	10	-	4,027,183
Trade and bills receivables	貿易應收款及應收票據	11	2,477,277	3,035,194
Deposits, prepayments and other receivables	按金、預付款及 其他應收款		696,707	663,842
Cash on hand and in bank	手頭及銀行現金	12	571,173	1,805,591
Assets classified as held for sale	分類為持作待售的資產	13	366,203	-
			8,010,207	9,809,008
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及應付票據	14	2,195,253	3,314,858
Contract liabilities	合同負債	10	1,018,889	-
Gross amount due to customers for contract work	應付客戶合同工程總額	10	-	891,455
Receipts in advance	預收款項	10	-	16,282
Accrued expenses and other payables	應計開支及其他應付款	15	712,647	591,806
Bank loans	銀行貸款	16(a)	2,127,494	2,222,000
Income tax payable	應付所得稅		211,983	211,528
Provision for warranties	保修撥備		49,600	52,277
			6,315,866	7,300,206
Net current assets	流動資產淨值		1,694,341	2,508,802
Total assets less current liabilities	總資產減流動負債		3,125,798	4,180,906

The notes on pages 32 to 98 form part of this interim financial report.

第32頁至第98頁之附註為此中期財務報告的一部分。



Consolidated Statement of Financial Position (continued)

合併財務狀況表(續)

(Expressed in RMB) At 30 June 2018 – unaudited
(以人民幣為單位) 於2018年6月30日—未經審核

			At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017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	16(b)	300,000	721,551
Deferred tax liabilities	遞延稅項負債	17(b)	1,640	3,971
Provision for warranties	保修撥備		252,419	257,118
			554,059	982,640
NET ASSETS	淨資產		2,571,739	3,198,266
CAPITAL AND RESERVES	資本及儲備	18		
Share capital	股本		519,723	519,723
Reserves	儲備		2,052,016	2,817,332
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		2,571,739	3,337,055
Non-controlling interests	非控股權益		-	(138,789)
TOTAL EQUITY	總權益		2,571,739	3,198,266

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。有關詳情請參閱附註3。

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Consolidated Statement of Changes in Equity

合併權益變動表

(Expressed in RMB) For the six months ended 30 June 2018 – unaudited
(以人民幣為單位) 截至2018年6月30日止6個月－未經審核

		Attributable to equity shareholders of the Company 本公司股東應佔										
		Share capital	Share premium	Shares held under share award scheme	Other reserve	PRC statutory reserves	Exchange reserve	Hedging reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	根據股份獎勵計劃所持股份	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 2017	於2017年1月1日的結餘	519,723	574,047	(210)	189,698	368,869	(110,964)	(8,760)	1,621,037	3,153,440	(145,787)	3,007,653
Changes in equity for the six months ended 30 June 2017:	截至2017年6月30日止6個月的權益變動：											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(79,689)	(79,689)	(17,782)	(97,471)
Other comprehensive income	其他全面收益	-	-	-	-	-	(10,776)	5,122	-	(5,654)	(4,968)	(10,622)
Total comprehensive income	全面收益總額	-	-	-	-	-	(10,776)	5,122	(79,689)	(85,343)	(22,750)	(108,093)
Appropriation to reserves	分配至儲備	-	-	-	-	10,148	-	-	(10,148)	-	-	-
Balance at 30 June 2017 and 1 July 2017	於2017年6月30日及2017年7月1日的結餘	519,723	574,047	(210)	189,698	379,017	(121,740)	(3,638)	1,531,200	3,068,097	(168,537)	2,899,560
Changes in equity for the six months ended 31 December 2017:	截至2017年12月31日止6個月的權益變動：											
Profit for the period	期內利潤	-	-	-	-	-	-	-	140,341	140,341	42,859	183,200
Other comprehensive income	其他全面收益	-	-	-	-	-	123,758	4,859	-	128,617	(13,111)	115,506
Total comprehensive income	全面收益總額	-	-	-	-	-	123,758	4,859	140,341	268,958	29,748	298,706
Appropriation to reserves	分配至儲備	-	-	-	-	14,189	-	-	(14,189)	-	-	-
Balance at 31 December 2017 (Note)	於2017年12月31日的結餘(附註)	519,723	574,047	(210)	189,698	393,206	2,018	1,221	1,657,352	3,337,055	(138,789)	3,198,266

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。有關詳情請參閱附註3。

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第32頁至第98頁之附註為此中期財務報告的一部分。



Consolidated Statement of Changes in Equity (continued)

合併權益變動表(續)

(Expressed in RMB) For the six months ended 30 June 2018 – unaudited
(以人民幣為單位) 截至2018年6月30日止6個月一未經審核

		Attributable to equity shareholders of the Company 本公司股東應佔										
		Share capital		Shares held under share award scheme	Other reserve	PRC statutory reserves	Exchange reserve	Hedging reserve	Retained profits	Non-controlling interests	Total equity	
		股本	股份溢價	根據股份獎勵計劃所持股份	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 31 December 2017	於2017年12月31日的結餘	519,723	574,047	(210)	189,698	393,206	2,018	1,221	1,657,352	3,337,055	(138,789)	3,198,266
Impact on initial application of IFRS 15 (Note 3(a))	首次應用國際財務報告準則第15號的影響(附註3(a))	-	-	-	-	-	-	-	(96,517)	(96,517)	(2,725)	(99,242)
Impact on initial application of IFRS 9 (Note 3(a))	首次應用國際財務報告準則第9號的影響(附註3(a))	-	-	-	-	-	-	-	(456,844)	(456,844)	(3,986)	(460,830)
Adjusted balance at 1 January 2018	於2018年1月1日經調整結餘	519,723	574,047	(210)	189,698	393,206	2,018	1,221	1,103,991	2,783,694	(145,500)	2,638,194
Changes in equity for the six months ended 30 June 2018:	截至2018年6月30日止6個月的權益變動:											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(71,332)	(71,332)	9,052	(62,280)
Other comprehensive income	其他全面收益	-	-	-	-	-	(5,654)	(1,057)	-	(6,711)	2,536	(4,175)
Total comprehensive income	全面收益總額	-	-	-	-	-	(5,654)	(1,057)	(71,332)	(78,043)	11,588	(66,455)
Acquisition of non-controlling interests (Note 18(c))	收購非控股權益(附註18(c))	-	-	-	(133,912)	-	-	-	-	(133,912)	133,912	-
Balance at 30 June 2018	於2018年6月30日的結餘	519,723	574,047	(210)	55,786	393,206	(3,636)	164	1,032,659	2,571,739	-	2,571,739

The notes on pages 32 to 98 form part of this interim financial report.

第32頁至第98頁之附註為此中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

(Expressed in RMB) For the six months ended 30 June 2018 – unaudited
(以人民幣為單位) 截至2018年6月30日止6個月－未經審核

		Six months ended 30 June	
		2018	2017
		截至6月30日止6個月	2017年
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<i>(Note)</i>	
		<i>(附註)</i>	
Operating activities	經營活動		
Cash used in operations	用於經營的現金	(1,155,368)	(1,606,362)
Income tax refunded/(paid)	已退回/(已付)所得稅	1,409	(13,690)
Net cash used in operating activities	經營活動所用現金淨額	(1,153,959)	(1,620,052)
Investing activities	投資活動		
Payments for purchase of property, plant and equipment and land use rights	購買物業、廠房及設備以及土地使用權付款	(1,974)	(3,101)
Proceeds from disposal of property, plant and equipment and land use rights	出售物業、廠房及設備以及土地使用權之所得款項	63,407	56,725
Other cash flows arising from investing activities	投資活動產生的其他現金流量	2,888	2,671
Net cash generated from investing activities	投資活動產生現金淨額	64,321	56,295
Financing activities	融資活動		
Proceeds from new bank and other loans	新增銀行及其他貸款所得款項	1,197,996	1,752,000
Repayment of bank and other loans	償還銀行及其他貸款	(1,323,364)	(1,823,000)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(62,639)	(80,668)
Net cash used in financing activities	融資活動所用現金淨額	(188,007)	(151,668)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,277,645)	(1,715,425)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	1,708,772	2,362,694
		12	
Effect of foreign exchange rate changes	外幣匯率變動的影響	(737)	4,882
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	430,390	652,151
		12	

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。有關詳情請參閱附註3。

The notes on pages 32 to 98 form part of this interim financial report.

第32頁至第98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 interim financial report of the Company as at and for the six months ended 30 June 2018 comprises the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the design, procurement, production, sale and installation of curtain wall systems.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the 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 30 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

1 公司資料

遠大中國控股有限公司(「本公司」)於2010年2月26日根據開曼群島公司法第22章(1961年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2011年5月17日在香港聯合交易所有限公司(「聯交所」)上市。本公司於2018年6月30日及截至該日止6個月的中期財務報告包含本公司及其附屬公司(統稱「本集團」)的資料。本集團的主要業務為設計、採購、生產、銷售及安裝幕牆系統。

2 編製基準

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2018年8月30日獲授權刊發。

中期財務報告乃根據2017年度財務報表所採納之相同會計政策而編製，惟預期將於2018年度財務報表反映的會計政策變動除外。此等會計政策任何變動詳情載於附註3。

管理層在編製符合國際會計準則第34號之中期財務報告時，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。



2 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the board of directors of the Company is included on pages 99 to 100.

The financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2017 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 March 2018.

2 編製基準(續)

本中期財務報告載列簡明合併財務報表以及選定之解釋附註。附註包括對了解本集團由2017年度財務報表以來財務狀況及表現之變動屬重要之事項及交易之解釋。簡明合併中期財務報表及相關附註並不包括根據國際財務報告準則(「國際財務報告準則」)對編製完整財務報表所要求之全部資料。

中期財務報告未經審核，已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱聘用準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。畢馬威會計師事務所致本公司董事會的獨立審閱報告載於第99頁至第100頁。

載入中期財務報告中關於截至2017年12月31日止財政年度之財務資料為比較資料，並不構成本公司於該財政年度之法定年度合併財務報表，惟乃源自該等財務報表。截至2017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2018年3月29日發表之報告中就該等財務報表作出無保留意見。



3 CHANGES IN ACCOUNTING POLICIES

(a) Overview

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

- IFRS 9, *Financial instruments*
- IFRS 15, *Revenue from contracts with customers*
- IFRIC 22, *Foreign currency transactions and advance consideration*

Except for IFRS 9 and IFRS 15, none of the other developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The Group has been impacted by IFRS 9 in relation to measurement of credit losses, and impacted by IFRS 15 in relation to satisfaction of performance obligations, contract modifications, and presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in Note 3(b) for IFRS 9 and Note 3(c) for IFRS 15.

3 會計政策的變動

(a) 概覽

國際會計準則理事會已頒佈多項於本集團當期會計期間首次生效的新訂國際財務報告準則及國際財務報告準則的修訂。其中以下變更與本集團財務報表相關：

- 國際財務報告準則第9號，「金融工具」
- 國際財務報告準則第15號，「源自客戶合同的收入」
- 國際財務報告詮釋第22號，「外幣交易及預付款」

除國際財務報告準則第9號及國際財務報告準則第15號外，該等修訂對本集團於當期或過往期間之業績及財務狀況在本中期報告中的編製或呈列方式概無重大影響。本集團於本會計期間並無應用任何尚未生效的新訂準則或詮釋。

本集團在信用損失的計量方面受國際財務報告準則第9號影響，並在履行履約責任、合同修改及合同資產及合同負債的呈列方面受國際財務報告準則第15號影響。會計政策的變動詳情於附註3(b)（就國際財務報告準則第9號而言）及附註3(c)（就國際財務報告準則第15號而言）論述。



3 CHANGES IN ACCOUNTING POLICIES (continued)

(a) Overview (continued)

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of IFRS 9 and IFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by IFRS 9 and/or IFRS 15:

3 會計政策的變動(續)

(a) 概覽(續)

根據所選擇的過渡方法，本集團將首次應用國際財務報告準則第9號及國際財務報告準則第15號的累計影響確認為於2018年1月1日的期初權益結餘調整。並無重列比較資料。下表載列就綜合財務狀況表中受國際財務報告準則第9號及／或國際財務報告準則第15號影響的各項目確認的期初結餘調整概要：



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

3 CHANGES IN ACCOUNTING POLICIES (continued)

(a) Overview (continued)

		Impact on initial application of IFRS 9 首次應用國際財務報告準則第9號的影響		Impact on initial application of IFRS 15 首次應用國際財務報告準則第15號的影響			
		At 31 December 2017 於2017年12月31日 RMB'000 人民幣千元	Expected credit loss 預期信用損失 RMB'000 人民幣千元 (Note 3(b)) (附註3(b))	Satisfaction of performance obligations 履行履約責任 RMB'000 人民幣千元 (Note 3(c)(i)) (附註3(c)(i))	Contract modifications 合同修改 RMB'000 人民幣千元 (Note 3(c)(ii)) (附註3(c)(ii))	Presentation of contract assets and liabilities 合同資產及合同負債的呈列 RMB'000 人民幣千元 (Note 3(c)(iii)) (附註3(c)(iii))	At 1 January 2018 於2018年1月1日 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	454,312	143,522	9,070	-	-	606,904
Total non-current assets	非流動資產總值	1,672,104	143,522	9,070	-	-	1,824,696
Inventories	存貨	277,198	-	155,148	-	-	432,346
Contract assets	合同資產	-	-	-	-	3,578,362	3,578,362
Gross amount due from customers for contract work	應收客戶合同工程款 總額	4,027,183	(241,900)	(121,061)	(85,860)	(3,578,362)	-
Trade and bills receivables	貿易應收款及應收票據	3,035,194	(362,452)	(6,889)	-	-	2,665,853
Total current assets	流動資產總值	9,809,008	(604,352)	27,198	(85,860)	-	9,145,994
Contract liabilities	合同負債	-	-	-	-	971,536	971,536
Gross amount due to customers for contract work	應付客戶合同工程款 總額	891,455	-	62,653	332	(954,440)	-
Receipts in advance	預收款項	16,282	-	814	-	(17,096)	-
Income tax payable	應付所得稅	211,528	-	(1,220)	(12,929)	-	197,379
Total current liabilities	流動負債總額	7,300,206	-	62,247	(12,597)	-	7,349,856
Net current assets	流動資產淨值	2,508,802	(604,352)	(35,049)	(73,263)	-	1,796,138
Total assets less current liabilities	總資產減流動負債	4,180,906	(460,830)	(25,979)	(73,263)	-	3,620,834
Net assets	資產淨值	3,198,266	(460,830)	(25,979)	(73,263)	-	2,638,194
Reserves	儲備	2,817,332	(456,844)	(23,254)	(73,263)	-	2,263,971
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益	3,337,055	(456,844)	(23,254)	(73,263)	-	2,783,694
Non-controlling interests	非控股權益	(138,789)	(3,986)	(2,725)	-	-	(145,500)
Total equity	總權益	3,198,266	(460,830)	(25,979)	(73,263)	-	2,638,194

Further details of these changes are set out in sub-sections (b) and (c) of this note.

有關該等變動的進一步詳情載於本附註(b)及(c)分節。



3 CHANGES IN ACCOUNTING POLICIES (continued)

(b) IFRS 9, *Financial instruments*

IFRS 9 replaces IAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied IFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under IAS 39.

The following table summarises the impact of transition to IFRS 9 on retained earnings and reserves and the related tax impact at 1 January 2018.

3 會計政策的變動(續)

(b) 國際財務報告準則第9號，「金融工具」

國際財務報告準則第9號取代國際會計準則第39號，「金融工具：確認及計量」。其就有關確認及計量金融資產、金融負債及買賣非金融項目的部分合同作出規定。

本集團已根據過渡要求對2018年1月1日存在的項目追溯應用國際財務報告準則第9號。本集團已將首次應用的累計影響確認為於2018年1月1日的期初權益調整。因此，繼續根據國際會計準則第39號呈報比較資料。

下表概述過渡至國際財務報告準則第9號對2018年1月1日的保留盈利及儲備的影響及相關稅務影響。

		RMB'000 人民幣千元
Retained earnings	保留盈利	
Recognition of additional expected credit losses on:	就以下各項確認額外預期信用損失：	
– financial assets measured at amortised cost	– 按攤銷成本計量的金融資產	(360,506)
– contract assets	– 合同資產	(238,887)
Related tax	相關稅項	142,549
Net decrease in retained earnings at 1 January 2018	於2018年1月1日保留盈利減少淨額	<u>(456,844)</u>
Non-controlling interests	非控股權益	
Decrease in non-controlling interests at 1 January 2018 due to recognition of additional expected credit losses (after tax) on financial assets measured at amortised cost and contract assets	因就按攤銷成本計量的金融資產和合同資產確認額外預期信用損失(稅後)導致於2018年1月1日非控股權益減少	<u>(3,986)</u>



3 CHANGES IN ACCOUNTING POLICIES (continued)

(b) IFRS 9, Financial instruments (continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) Credit losses

IFRS 9 replaces the “incurred loss” model in IAS 39 with the expected credit loss (the “ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in IAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash on hand and in bank, trade and bills receivables and deposits and other receivables); and
- contract assets as defined in IFRS 15 (see Note 3(c));

Derivative financial instruments measured at fair value are not subject to the ECL assessment.

3 會計政策的變動(續)

(b) 國際財務報告準則第9號，「金融工具」(續)

過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

(i) 信用損失

國際財務報告準則第9號以預期信用損失(「預期信用損失」)模型取代了國際會計準則第39號的「已產生虧損」模型。預期信用損失模型要求持續計量金融資產相關的信貸風險，因此確認預期信用損失的時間較根據國際會計準則第39號之「已產生虧損」會計模型確認之時間為早。

本集團將新的預期信用損失模型應用至以下項目：

- 按攤銷成本計量的金融資產(包括手頭現金及銀行存款、貿易應收款及應收票據及存款以及其他應收款)；及
- 國際財務報告準則第15號所定義的合同資產(見附註3(c))。

按公允價值計量的衍生金融工具毋須進行預期信用損失評估。



3 CHANGES IN ACCOUNTING POLICIES (continued)

(b) IFRS 9, *Financial instruments* (continued)

(i) Credit losses (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using effective interest rate determined at initial recognition or an approximation thereof for trade and other receivables and contract assets where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

3 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」(續)

(i) 信用損失(續)

預期信用損失的計量

預期信用損失為信用損失的概率加權估計。信用損失以所有預期現金短缺的現值(即根據合同應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，預期現金短缺將使用貿易及其他應收款及合同資產初始確認時釐定的實際利率或其近似值折現。

估計預期信用損失時所考慮的最長期間為本集團面對信貸風險的最長合同期間。

於計量預期信用損失時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。



3 CHANGES IN ACCOUNTING POLICIES (continued)

(b) IFRS 9, Financial instruments (continued)

(i) Credit losses (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade and bills receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

3 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」(續)

(i) 信用損失(續)

預期信用損失的計量(續)

預期信用損失將採用以下基準計量：

- 12個月預期信用損失：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期的預期信用損失：指預期信用損失模型適用項目之預期生命期內所有可能違約事件而導致的預期虧損。

貿易應收款及應收票據及合同資產之虧損撥備一直按等同於整個存續期的預期信用損失的金額計量。於報告日期，該等金融資產的預期信用損失乃根據本集團的歷史信用損失經驗使用計提矩陣進行評估，並根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。



3 CHANGES IN ACCOUNTING POLICIES (continued)

(b) IFRS 9, *Financial instruments* (continued)

(i) Credit losses (continued)

Measurement of ECLs (continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」(續)

(i) 信用損失(續)

預期信用損失的計量(續)

就所有其他金融工具而言，本集團確認相等於12個月預期信用損失的虧損撥備，除非金融工具的信貸風險自初步確認以來大幅上升，則在此情況下，虧損撥備按相等於整個存續期的預期信用損失的金額計量。

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。



3 CHANGES IN ACCOUNTING POLICIES (continued)

(b) IFRS 9, Financial instruments (continued)

(i) Credit losses (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

3 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」(續)

(i) 信用損失(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸測評(如有)的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。



3 CHANGES IN ACCOUNTING POLICIES (continued)

(b) IFRS 9, *Financial instruments* (continued)

(i) Credit losses (continued)

Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3 會計政策的變動(續)

(b) 國際財務報告準則第9號「金融工具」(續)

(i) 信用損失(續)

信貸風險大幅上升(續)

預期信用損失於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信用損失的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產或合同資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

**3 CHANGES IN ACCOUNTING POLICIES (continued)****(b) IFRS 9, Financial instruments (continued)****(i) Credit losses (continued)***Opening balance adjustment*

As a result of this change in accounting policy, the Group has recognised additional ECLs amounting to RMB604.3 million, which decreased retained earnings by RMB456.8 million and non-controlling interests by RMB4.0 million and increased gross deferred tax assets by RMB143.5 million at 1 January 2018.

The following table reconciles the closing loss allowance determined in accordance with IAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with IFRS 9 as at 1 January 2018.

Loss allowance at 31 December 2017
under IAS 39

Additional credit loss recognised at
1 January 2018 on:

- Trade and bills receivables
- Contract assets recognised on
adoption of IFRS 15

Loss allowance at 1 January 2018
under IFRS 9

於2017年12月31日根據
國際會計準則第39號釐定
的虧損準備

於2018年1月1日確認的額外
信用損失：

- 貿易應收款及應收票據
- 採納國際財務報告準則
第15號確認的合同資產

於2018年1月1日根據國際
財務報告準則第9號釐定
的虧損準備

RMB'000
人民幣千元

1,480,051

362,452

241,900

2,084,403

3 會計政策的變動(續)**(b) 國際財務報告準則第9號，「金融工具」(續)****(i) 信用損失(續)***期初結餘調整*

由於該會計政策變動，於2018年1月1日，本集團已確認額外預期信用損失人民幣604.3百萬元，其中保留盈利減少人民幣456.8百萬元及非控股權益減少人民幣4.0百萬元，以及遞延稅項資產總值增加人民幣143.5百萬元。

下表就於2017年12月31日根據國際會計準則第39號釐定的期末虧損準備於2018年1月1日根據國際財務報告準則第9號釐定的期初虧損準備進行對賬。



3 CHANGES IN ACCOUNTING POLICIES (continued)

(b) IFRS 9, *Financial instruments* (continued)

(ii) Hedge accounting

The Group has elected to adopt the new general hedge accounting model in IFRS 9. Depending on the complexity of the hedge, this new accounting model allows a more qualitative approach to assessing hedge effectiveness compared to IAS 39 to be applied, and the assessment is always forward-looking. The adoption of IFRS 9 has not had a significant impact on the Group's financial statements in this regard.

(iii) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under IAS 39 and thus may not be comparable with the current period.

3 會計政策的變動(續)

(b) 國際財務報告準則第9號，「金融工具」(續)

(ii) 對沖會計處理

本集團已選擇採納國際財務報告準則第9號中新的對沖會計模型。視乎對沖的複雜程度，新的對沖會計模型與國際會計準則第39號相比，為評估對沖有效性提供了更為定性的方法，且評估更具前瞻性。在此方面，採納國際財務報告準則第9號並無對本集團的財務報表造成重大影響。

(iii) 過渡

採納國際財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料尚未重列。採納國際財務報告準則第9號導致的金融資產賬面值差額於2018年1月1日的保留盈利及儲備中確認。因此，2017年呈列的資料乃繼續根據國際會計準則第39號呈報且因此可能不可與本期間進行比較。



3 CHANGES IN ACCOUNTING POLICIES (continued)

(b) IFRS 9, Financial instruments (continued)

(iii) Transition (continued)

- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.
- All hedging relationships designated under IAS 39 at 31 December 2017 met the criteria for hedge accounting under IFRS 9 at 1 January 2018 and are therefore regarded as continuing hedging relationships. Changes to hedge accounting policies have been applied prospectively.

(c) IFRS 15, Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. IFRS 15 replaces IAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and IAS 11, *Construction contracts*, which specified the accounting for construction contracts.

3 會計政策的變動(續)

(b) 國際財務報告準則第9號，「金融工具」(續)

(iii) 過渡(續)

- 倘於首次應用日期評估信貸風險自初步確認以來有否大幅上升將涉及不必要的成本或努力，則就該金融工具確認整個期限的預期信用損失。
- 於2017年12月31日根據國際會計準則第39號指定的所有對沖關係於2018年1月1日均符合根據國際財務報告準則第9號使用對沖會計的標準，因此被視為持續對沖關係。對沖會計政策的變動已前瞻性地應用。

(c) 國際財務報告準則第15號，「來自客戶合同之收入」

國際財務報告準則第15號就確認來自客戶合同之收入及若干成本制定一套全面框架。國際財務報告準則第15號取代國際會計準則第18號「收入」(包含銷售貨物及提供服務產生的收入)及國際會計準則第11號「建築合同」(訂明建築合同的會計方法)。



3 CHANGES IN ACCOUNTING POLICIES (continued)

(c) IFRS 15, Revenue from contracts with customers (continued)

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under IAS 11 and IAS 18. As allowed by IFRS 15, the Group has applied the new requirements to all the construction contracts before 1 January 2018.

The following table summarises the impact of transition to IFRS 15 on retained earnings and the related tax impact at 1 January 2018:

3 會計政策的變動(續)

(c) 國際財務報告準則第15號，「來自客戶合同之收入」(續)

本集團已選擇使用累積效應過渡法，並確認首次應用的累積效應作為對2018年1月1日權益期初結餘的調整。因此，可比較資料並無重列及繼續根據國際會計準則第11號及國際會計準則第18號予以呈報。在國際財務報告準則第15號許可範圍內，本集團已在2018年1月1日之前採用有關建築合同相關新規定。

下表概述於2018年1月1日過渡至國際財務報告準則第15號對保留盈利及相關稅項的影響：

		RMB'000 人民幣千元
Retained earnings	保留盈利	
Later revenue and profit recognition from the construction activities that are not yet considered as transferred	延遲確認來自尚未被視為轉讓的建造活動之收入及利潤	(33,096)
Later revenue and profit recognition from unapproved contract modifications	延遲確認來自未經批准合同修改之收入及利潤	(86,192)
Related tax	相關稅項	22,771
Net decrease in retained earnings at 1 January 2018	於2018年1月1日保留盈利減少淨額	(96,517)
Non-controlling interests	非控股權益	
Decrease in non-controlling interests at 1 January 2018 due to later revenue and profit recognition from the construction activities that are not yet considered as transferred	由於確認來自尚未被視為轉讓的建造活動之後期收入及利潤導致於2018年1月1日的非控股權益減少	(2,725)



3 CHANGES IN ACCOUNTING POLICIES (continued)

(c) IFRS 15, Revenue from contracts with customers (continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(i) Satisfaction of performance obligations

Previously, the Group recognised revenue arising from construction contracts over time generally when outcome of a construction contract can be estimated reliably. Under IFRS 15, revenue is recognised when the Group satisfies a performance obligation by transferring control of promised goods or service to the customer. At the end of each reporting period, the Group shall assess whether the revenue from the sale of goods and rendering of services fall into any one of the following three situations identified by IFRS 15 in which the Group satisfies a performance obligation and recognises revenue over time:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance, as the Group performs;
- the Group's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;

3 會計政策的變動(續)

(c) 國際財務報告準則第15號，「來自客戶合同之收入」(續)

有關過往會計政策變動性質及影響的進一步詳情載列如下：

(i) 達成履約責任

先前，當建築合同結果能被可靠估計時，本集團確認建築合同於一段時間內產生的收入。根據國際財務報告準則第15號，收入於本集團透過向客戶轉移已約定貨物或服務的控制權達成履約責任時確認。於各報告期末，本集團將評估銷售貨物及提供服務是否屬於國際財務報告準則第15號識別的下列三種情況之一，本集團在該等三種情況下達成履約責任並於一段時間內確認收入：

- 當客戶同時接收及使用由本集團履約（由本集團執行）所提供的利益時；
- 當本集團履約創造或增加一項資產（例如在建工程）時，客戶同時控制所創造或增加的資產；



3 CHANGES IN ACCOUNTING POLICIES (continued)

(c) IFRS 15, Revenue from contracts with customers (continued)

(i) Satisfaction of performance obligations (continued)

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

(ii) Contracts modifications

Under IAS 11, a variation is included in contract revenue when it is probable that the customer will approve the variation and the amount of revenue can be measured. Under IFRS 15, contract modifications are required to be approved to be recognised. If a change in the scope of the contract has been approved where the corresponding price undetermined, the underlying variable consideration is estimated at either its expected value or most likely amount and is only permitted to be included in revenue to the extent that it is highly probable that the revenue will not reverse. At the end of each reporting period, the Group shall update the estimated transaction price to represent circumstances at period end.

3 會計政策的變動(續)

(c) 國際財務報告準則第15號「來自客戶合同之收入」(續)

(i) 達成履約責任(續)

- 當本集團履約並無創造對本集團而言可替代使用的一項資產，且本集團對於迄今履約付款具有可強制執行權利時。

(ii) 合同修改

根據國際會計準則第11號，當客戶可能批准變更及收入金額能夠可靠計量時，變更將包含於合同收入中。根據國際財務報告準則第15號，合同修改須予批准確認。倘合同範圍的變動已獲批准，而相關價格有待釐定，則按相關可變對價的預期價值或最可能發生金額估計相關可變對價，其僅獲准以收入很大可能不會轉回的程程度計入收入。於各報告期末，本集團須更新估計交易價格以表現期末情況。



3 CHANGES IN ACCOUNTING POLICIES (continued)

(c) IFRS 15, Revenue from contracts with customers (continued)

(iii) Presentation of contract assets and liabilities

Under IFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before receiving the consideration or being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Previously, contract balances relating to construction contracts in progress were presented in the statement of financial position under “Gross amount due from customers for contract work”, “Gross amount due to customers for contract work” or “Receipts in advance” respectively.

3 會計政策的變動(續)

(c) 國際財務報告準則第15號，「來自客戶合同之收入」(續)

(iii) 合同資產及負債的呈列

根據國際財務報告準則第15號，僅於本集團對對價有無條件權利時方會確認應收款。倘本集團於就合同承諾貨品及服務收取對價或對對價有無條件權利之前確認相關收入，則對對價的權利分類為合同資產。類似地，倘客戶於本集團確認相關收入前支付對價或按合同須支付對價且有關款項已到期應付，則確認合同負債而非應付款項。就與客戶的單一合同而言，會呈列合同資產淨值或合同負債淨額。就多項合同而言，無關聯的合同的合同資產及合同負債不會按淨額基準呈列。

過往，與仍在進行的建築合同相關合同結餘於財務狀況表中分別呈列為「應收客戶合同工程款總額」、「應付客戶合同工程款總額」及「預收款項」。



4 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by geographical locations of the construction contracts. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following 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 Mainland China.

4 收入及分部報告

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

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

**4 REVENUE AND SEGMENT REPORTING (continued)****(a) Disaggregation of revenue**

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

Revenue from contracts with customers within the scope of IFRS 15

Disaggregated by geographical location of customers

Mainland China

Europe region

Australia region*

Americas region

East Asia region

Middle East region

Others

**國際財務報告準則第15號
範圍內客戶合同產生的收入**

按客戶地理位置劃分

中國內地

歐洲地區

澳洲地區*

美洲地區

東亞地區

中東地區

其他

4 收入及分部報告(續)**(a) 收入分析**

本集團所有收入來自建築合同。本集團大部分收入於一段時間內確認。按客戶地理位置劃分的客戶合同收入分析載列如下：

Six months ended 30 June

2018	2017
截至6月30日止6個月	2017年
RMB'000	RMB'000
人民幣千元	人民幣千元
	(Note)
	(附註)

1,101,794	1,248,854
422,435	182,637
259,091	129,424
206,588	141,894
167,349	435,510
15,094	71,332
5,639	7,264
1,076,196	968,061
2,177,990	2,216,915

* All of the revenue from Australia region is arising from one country, Australia.

Note: The Group has initially applied IFRS 15 using the cumulative effect method. Under the transition method chosen, the comparative information is not restated. See Note 3(c).

* 來自澳洲地區的所有收入均產生自一個國家，澳大利亞。

附註：本集團首次應用國際財務報告準則第15號採用累積影響法。根據所選擇的過渡方法，比較資料不予重列。有關詳情請參閱附註3(c)。



4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment results, assets and liabilities

For the purpose 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 property, plant and equipment, lease prepayments, assets classified as held for sale, deferred tax assets and other corporate assets. Segment liabilities include trade and bills payables, contract liabilities, accrued expenses and other payables and provision for warranties managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. No significant inter-segment revenues have occurred for the six months ended 30 June 2018 and 2017. The Group's other operating expenses, such as selling and administrative expenses and finance costs, are not measured under individual segments. The measure used for reporting segment result is gross profit.

4 收入及分部報告(續)

(b) 分部業績、資產及負債

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

分部資產包括除物業、廠房及設備、預付租金、分類為持作待售的資產、遞延稅項資產及其他公司資產外所有資產。分部負債包括該等分部直接管理的貿易應付款及應付票據、合同負債、應計開支及其他應付款以及保修撥備。

收入及開支乃參考可申報分部產生的收入及其產生的開支而分配至該等分部。截至2018年及2017年6月30日止6個月，並無出現分部間的重大收入。本集團的其他營運開支(如銷售及行政開支及融資成本)並未於獨立分部下計算。呈報分部業績以毛利計算。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

4 REVENUE AND SEGMENT REPORTING (continued)

(b) 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 2018 and 2017 is set out below.

4 收入及分部報告(續)

(b) 分部業績、資產及負債(續)

截至2018年及2017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。

		Six months ended 30 June 2018						
		截至2018年6月30日止6個月						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入	217,720	222,685	334,619	155,068	171,702	1,076,196	2,177,990
Reportable segment gross profit/(loss)	可申報分部毛利/(毛損)	62,875	30,812	77,296	32,476	(14,763)	159,978	348,674
		At 30 June 2018						
		於2018年6月30日						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment assets	可申報分部資產	1,370,116	1,166,374	1,682,136	685,316	796,494	1,938,751	7,639,187
Reportable segment liabilities	可申報分部負債	733,549	368,605	765,708	336,270	317,044	1,575,159	4,096,335

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)



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

4 REVENUE AND SEGMENT REPORTING (continued)

4 收入及分部報告(續)

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

(b) 分部業績、資產及負債(續)

		Six months ended 30 June 2017 (Note) 截至2017年6月30日止6個月(附註)						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入	128,569	242,021	433,390	180,563	264,311	968,061	2,216,915
Reportable segment gross (loss)/profit	可申報分部(毛損)/毛利	(7,929)	28,294	100,845	16,588	51,217	162,692	351,707

		At 31 December 2017 (Note) 於2017年12月31日(附註)						
		Northeast	North	East	West	South	Overseas	Total
		China	China	China	China	China		
		東北	華北	華東	華西	華南	海外	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment assets	可申報分部資產	1,806,972	1,385,890	2,184,229	840,313	1,076,098	1,938,378	9,231,880
Reportable segment liabilities	可申報分部負債	1,022,862	636,625	1,306,302	418,498	457,198	1,638,709	5,480,194

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。有關詳情請參閱附註3。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

4 REVENUE AND SEGMENT REPORTING (continued)

4 收入及分部報告(續)

(c) Reconciliations of reportable segment assets and liabilities

(c) 可申報分部資產及負債的調節表

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Note) (附註)
Assets	資產		
Reportable segment assets	可申報分部資產	7,639,187	9,231,880
Property, plant and equipment	物業、廠房及設備	440,547	617,302
Lease prepayments	預付租金	373,148	600,490
Assets classified as held for sale	分類為可供出售資產	366,203	–
Deferred tax assets	遞延稅項資產	617,762	454,312
Unallocated head office and corporate assets	未分配總部及公司資產	416,973	1,060,228
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	(412,156)	(483,100)
Consolidated total assets	合併總資產	9,441,664	11,481,112
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	4,096,335	5,480,194
Bank loans	銀行貸款	2,427,494	2,943,551
Income tax payable	應付所得稅	211,983	211,528
Deferred tax liabilities	遞延稅項負債	1,640	3,971
Unallocated head office and corporate liabilities	未分配總部及公司負債	544,629	126,702
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	(412,156)	(483,100)
Consolidated total liabilities	合併總負債	6,869,925	8,282,846

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。有關詳情請參閱附註3。



5 LOSS BEFORE TAXATION

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

(a) Finance costs:

Interest on borrowings	借貸利息
Bank charges and other finance costs	銀行收費及其他融資成本
Total borrowing costs	總借貸成本
Interest income	利息收入
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額
Net (gain)/loss on forward foreign exchange contracts:	遠期外匯合同的(收益)/ 虧損淨額：
– net gain on cash flow hedging instruments reclassified from equity	– 自權益重新分類的現金 流量對沖工具的 收益淨額
– net (gain)/loss on other forward foreign exchange contracts	– 其他遠期外匯合同的 (收益)/虧損淨額

5 稅前虧損

稅前虧損乃經扣除/(計入)以下各項
後得出：

(a) 融資成本：

Six months ended 30 June

2018 2017

截至6月30日止6個月

2018年 2017年

RMB'000 RMB'000

人民幣千元 人民幣千元

59,976	79,069
7,197	12,322
67,173	91,391
(2,888)	(2,671)
(10,654)	25,333
(9,504)	(4,749)
(6,155)	14,688
37,972	123,992



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)

5 LOSS BEFORE TAXATION (continued)

(b) Staff costs:

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

(c) Other items:

Depreciation and amortisation	折舊及攤銷
Net gain on disposal of property, plant and equipment and land use rights	出售物業、廠房及設備以及土地使用權的收益淨額
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款及合同資產減值虧損
Operating lease charges in respect of plant and buildings, motor vehicles and other equipment	有關廠房及樓宇、汽車及其他設備的經營租賃開支
Research and development costs	研發成本
Increase in provision for warranties	保修撥備增加
Cost of inventories (Note 9(b))	存貨成本(附註9(b))

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

5 稅前虧損(續)

(b) 員工成本：

Six months ended 30 June

2018	2017
截至6月30日止6個月	
2018年	2017年
RMB'000	RMB'000
人民幣千元	人民幣千元

331,182 272,981

37,105 42,324

368,287 315,305

(c) 其他項目：

Six months ended 30 June

2018	2017
截至6月30日止6個月	
2018年	2017年
RMB'000	RMB'000
人民幣千元	人民幣千元
	(Note)
	(附註)

27,765 28,802

(13,868) (41,958)

56,929 114,515

16,605 17,285

35,702 46,069

38,059 36,676

1,829,316 1,865,208

附註：本集團於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。有關詳情請參閱附註3。



6 INCOME TAX

6 所得稅

		Six months ended 30 June	
		2018	2017
		截至6月30日止6個月	
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current taxation:	即期稅項：		
– Provision for corporate income tax in respective jurisdictions	– 於各自司法權區企業所得稅撥備	13,861	700
– Over provision in respect of prior years	– 過往年度超額撥備	–	(13,840)
		13,861	(13,140)
<hr style="border-top: 1px dashed black;"/>			
Deferred taxation (Note 17(a)):	遞延稅項(附註 17(a))：		
– Origination and reversal of temporary differences	– 暫時差額的產生及撥回	(14,904)	(7,990)
		(1,043)	(21,130)
<hr style="border-top: 1px solid black;"/>			

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2018 (six months ended 30 June 2017: 16.5%). No provision for Hong Kong Profits Tax has been made as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2018 (six months ended 30 June 2017: 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.

本公司及於香港註冊成立的本集團附屬公司於截至2018年6月30日止6個月須按16.5% (截至2017年6月30日止6個月：16.5%)的稅率繳納香港利得稅。由於本公司及於香港註冊成立的本集團附屬公司於截至2018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2017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公司及本集團一家附屬公司毋須繳納任何所得稅。



6 INCOME TAX (continued)

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2018 (six months ended 30 June 2017: 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 2018 pursuant to the rules and regulations of their respective countries of incorporation (six months ended 30 June 2017: 8.5% to 35%).

One of the subsidiaries of the Group established in the PRC has obtained approval from the tax bureau to be taxed as an enterprise with advanced and new technologies for the calendar years from 2017 to 2019 and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the six months ended 30 June 2018 (six months ended 30 June 2017: 15%). In addition to the preferential PRC Corporate Income Tax rate, this subsidiary entitles an additional tax deductible allowance amounted to 50% of the qualified research and development costs incurred in the PRC by this subsidiary.

7 BASIC AND DILUTED LOSS PER SHARE

(a) Basic loss per share

The basic loss per share for the six months ended 30 June 2018 is calculated based on the loss attributable to equity shareholders of the Company of RMB71,332,000 (six months ended 30 June 2017: RMB79,689,000) and the weighted average of 6,208,147,000 ordinary shares (six months ended 30 June 2017: 6,208,147,000 ordinary shares) in issue during the interim period.

6 所得稅(續)

於中國成立的本集團附屬公司於截至2018年6月30日止6個月須按25%的稅率繳納中國企業所得稅(截至2017年6月30日止6個月：25%)。

根據其各自註冊成立國家的規則及法規，本集團於中國(包括香港)、開曼群島及英屬處女群島以外國家註冊成立的附屬公司須於截至2018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2017年6月30日止6個月：8.5%至35%)。

本集團其中一家於中國成立的附屬公司已獲得稅務局批准自2017年至2019年止的曆年起作為高新技術企業繳納稅項，故截至2018年6月30日止6個月享有15%(截至2017年6月30日止6個月：15%)的中國企業所得稅優惠稅率。除享有中國企業所得稅優惠稅率之外，該附屬公司有資格享受於中國產生的合資格研發成本的50%加計扣除金額。

7 每股基本及攤薄虧損

(a) 每股基本虧損

截至2018年6月30日止6個月每股基本虧損根據本公司股東應佔虧損人民幣71,332,000元(截至2017年6月30日止6個月：人民幣79,689,000元)及於中期期間已發行加權平均數6,208,147,000股普通股(截至2017年6月30日止6個月：6,208,147,000股普通股)計算。



7 BASIC AND DILUTED LOSS PER SHARE (continued)

(b) Diluted loss per share

There are no dilutive potential shares outstanding during the six months ended 30 June 2018 and 2017.

8 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2018, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB0.5 million (six months ended 30 June 2017: RMB0.4 million). Items of property, plant and equipment with a net book value of RMB10.4 million were disposed of during the six months ended 30 June 2018 (six months ended 30 June 2017: RMB13.4 million), resulting in a gain on disposal of RMB13.9 million (six months ended 30 June 2017: RMB42.0 million).

Items of properties with a net book value of RMB146.0 million were classified as “Assets classified as held-for-sale” as at 30 June 2018 (31 December 2017: RMBNil) (see Note 13).

7 每股基本及攤薄虧損(續)

(b) 每股攤薄虧損

於截至2018年及2017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。

8 物業、廠房及設備

(a) 收購及出售

截至2018年6月30日止6個月，本集團產生的物業、廠房及設備的資本開支成本為人民幣0.5百萬元(截至2017年6月30日止6個月：人民幣0.4百萬元)。賬面淨值人民幣10.4百萬元的物業、廠房及設備項目於截至2018年6月30日止6個月出售(截至2017年6月30日止6個月：人民幣13.4百萬元)，帶來出售收益人民幣13.9百萬元(截至2017年6月30日止6個月：人民幣42.0百萬元)。

於2018年6月30日，賬面淨值為人民幣146.0百萬元的物業被分類為「分類為持作待售的資產」(2017年12月31日：人民幣零元)(見附註13)。

**8 PROPERTY, PLANT AND EQUIPMENT (continued)****(b) Title ownership**

At 30 June 2018, property certificates of certain properties with an aggregate net book value of RMB86.0 million (31 December 2017: RMB87.6 million) are yet to be obtained. Of these properties, Mr Kang Baohua, the ultimate equity shareholder of the Group (the "Controlling Shareholder"), has undertaken to procure the title documents of properties with an aggregate net book value of RMB0.2 million (31 December 2017: RMB0.2 million). If these title documents could not be obtained, the Controlling Shareholder agreed to indemnify the Group for all the losses and damages arising therefrom.

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

Raw materials 原材料
Work in progress (Note (iii)) 在建工程(附註(iii))
Less: write down of inventories 減：存貨撇減

8 物業、廠房及設備(續)**(b) 業權**

於2018年6月30日，若干總賬面淨值為人民幣86.0百萬元(2017年12月31日：人民幣87.6百萬元)的物業尚未取得物業證書。在此等物業中，本集團最終股東康寶華先生(「控股股東」)已承諾促使取得總賬面淨值為人民幣0.2百萬元(2017年12月31日：人民幣0.2百萬元)的物業之業權文件。倘未能取得業權文件，控股股東同意向本集團就因此產生的所有虧損及損失提供彌償保證。

9 存貨**(a) 合併財務狀況表內的存貨包括：**

	At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 1 January 2018 於2018年 1月1日 RMB'000 人民幣千元 (Note (i)) (附註(i))	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Note (i)) (附註(i))
Raw materials 原材料	275,232	283,446	283,446
Work in progress (Note (iii)) 在建工程(附註(iii))	77,651	155,148	-
Less: write down of inventories 減：存貨撇減	(10,533)	(6,248)	(6,248)
	342,350	432,346	277,198



9 INVENTORIES (continued)

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

Notes:

- (i) The Group has initially applied IFRS 15 using the cumulative effect method and adjusted the opening balances as at 1 January 2018.
- (ii) Upon the adoption of IFRS 15, opening adjustments were made as at 1 January 2018 to derecognise revenue for construction activities that were not yet considered as transferred under IFRS 15. This has resulted in an increase in inventory as at that date (see Note 3(c)(i)).

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

Carrying amount of inventories used in construction contracts	用於建築合同的存貨賬面值
Write down/(reversal of write down) of inventories	存貨撇減/(撇減撥回)

9 存貨

(a) 合併財務狀況表內的存貨包括：
(續)

附註：

- (i) 本集團首次應用國際財務報告準則第15號採用累積影響法，並調整於2018年1月1日的期初結餘。
- (ii) 於採納國際財務報告準則第15號後，於2018年1月1日作出期初調整，以終止確認被視為根據國際財務報告準則第15號尚未轉讓的建築活動所產生收入。這導致於當日存貨增加(見附註3(c)(i))。

(b) 於期內確認為開支並計入合併損益表內的存貨金額分析如下：

Six months ended 30 June
2018 2017
截至6月30日止6個月
2018年 2017年
RMB'000 RMB'000
人民幣千元 人民幣千元

1,825,031	1,869,156
4,285	(3,948)
1,829,316	1,865,208



10 CONTRACT ASSETS AND CONTRACT LIABILITIES

10 合同資產及合同負債

(a) Contract assets

(a) 合同資產

	At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 1 January 2018 於2018年 1月1日 RMB'000 人民幣千元 (Note (i)) (附註(i))	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Note (i)) (附註(i))
Contract assets			
Arising from performance under construction contracts (Notes (iii), (iv))			
合同資產			
建築合同下履約產生			
(Notes (iii), (iv))	3,856,255	3,820,262	-
Less: loss allowance (Note (ii))	(299,758)	(241,900)	-
減：虧損撥備 (附註(ii))			
	3,556,497	3,578,362	-

Notes:

- (i) The Group has initially applied IFRS 9 and IFRS 15 using the cumulative effect method and adjusted the opening balances as at 1 January 2018.
- (ii) Upon the adoption of IFRS 9, opening adjustments were made as at 1 January 2018 to recognise additional expected credit losses on contract assets. This has resulted in a decrease in this balance as at that date (see Note 3(b)(i)).

附註：

- (i) 本集團首次應用國際財務報告準則第9號及國際財務報告準則第15號採用累積影響法，並調整於2018年1月1日的期初結餘。
- (ii) 於採納國際財務報告準則第9號後，於2018年1月1日作出期初調整以確認合同資產的額外預期信用損失。這導致於當日該結餘減少(見附註3(b)(i))。

**10 CONTRACT ASSETS AND CONTRACT LIABILITIES***(continued)***(a) Contract assets (continued)***Notes: (continued)*

- (iii) Upon the adoption of IFRS 15, amounts previously presented as “Gross amount due from customers for contract work” were reclassified to “Contract assets” (see Note 3(c)(iii)). All of the amounts are expected to be billed within one year, and upon the billing, the amounts of RMB728.4 million at 30 June 2018 (31 December 2017: RMB821.8 million) related to retentions receivable are expected to be recovered over one year.
- (iv) Upon the adoption of IFRS 15, opening adjustments were made as at 1 January 2018 to derecognise revenue from construction activities that were not yet considered as transferred and unapproved contract modifications. This has resulted in a decrease in contract assets as at that date (see Notes 3(c)(i) and 3(c)(ii)).
- (v) Included in the contract assets are amounts of RMB0.4 million at 30 June 2018 (31 December 2017: RMB1.0 million) due from the companies under the control of the Controlling Shareholder.

10 合同資產及合同負債(續)**(a) 合同資產(續)***附註：(續)*

- (iii) 於採納國際財務報告準則第15號後，先前呈列為「應收客戶合同工程總額」將重新分為「合同資產」（見附註3(c)(iii)）。所有款項預期於一年內開出單據，於開出單據後，於2018年6月30日與應收保留金相關的金額人民幣728.4百萬元(2017年12月31日：人民幣821.8百萬元)預期於一年以後收回。
- (iv) 於採納國際財務報告準則第15號後，於2018年1月1日作出期初調整，以終止確認被視為尚未轉讓及未經批准合同修訂的建築活動所產生收入。這將導致於當日的合同資產減少(見附註3(c)(i)及3(c)(ii))。
- (v) 於2018年6月30日，應收控股股東控制下公司的款項人民幣0.4百萬元(2017年12月31日：人民幣1.0百萬元)計入合同資產。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

10 CONTRACT ASSETS AND CONTRACT LIABILITIES

(continued)

(a) Contract assets (continued)

- (vi) The movement in the loss allowance amount in respect of contract assets during the period/year is as follows:

Balance at 31 December under IAS 39	根據國際會計準則第39號於12月31日的結餘	-	-
Impact on initial application of IFRS 9 (Note 3(b))	首次應用國際財務報告準則第9號的影響(附註3(b))	241,900	-
Adjusted balance at 1 January	於1月1日的經調整結餘	241,900	-
Exchange adjustments	匯兌調整	(71)	-
Loss allowance recognised	已確認虧損撥備	57,929	-
Balance at 30 June/31 December	於6月30日/12月31日的結餘	299,758	-

(b) Contract liabilities

Contract liabilities
Construction contracts
- Billings in advance of performance (Notes (ii) & (iii))

合同負債
建築合同
- 履約前開出賬單 (附註(ii)及(iii))

10 合同資產及合同負債(續)

(a) 合同資產(續)

- (vi) 於期內/年內合同資產相關虧損撥備金額變動如下：

Six months ended 30 June 2018 截至2018年6月30日止6個月 RMB'000 人民幣千元	Year ended 31 December 2017 截至2017年12月31日止年度 RMB'000 人民幣千元
-	-
241,900	-
241,900	-
(71)	-
57,929	-
299,758	-

(b) 合同負債

At 30 June 2018 於2018年6月30日 RMB'000 人民幣千元	At 1 January 2018 於2018年1月1日 RMB'000 人民幣千元 (Note (i)) (附註(i))	At 31 December 2017 於2017年12月31日 RMB'000 人民幣千元 (Note (i)) (附註(i))
1,018,889	971,536	-

**10 CONTRACT ASSETS AND CONTRACT LIABILITIES***(continued)***(b) Contract liabilities (continued)**

Notes:

- (i) The Group has initially applied IFRS 9 and IFRS 15 using the cumulative effect method and adjusted the opening balances as at 1 January 2018.
- (ii) Upon the adoption of IFRS 15, opening adjustments were made as at 1 January 2018 to derecognise revenue from construction activities that were not yet considered as transferred and unapproved contract modifications (see Notes 3(c)(i) and 3(c)(ii)).
- (iii) Upon the adoption of IFRS 15, amounts previously presented as “Gross amount due to customers for contract work” and “Receipts in advance” were reclassified to “Contract liabilities” (see Note 3(c)(iii)).
- (iv) Included in contract liabilities are amounts of RMB10.9 million at 30 June 2018 (31 December 2017: RMB16.5 million) due to the companies under the control of the Controlling Shareholder.
- (v) All of the contract liabilities are expected to be recognised as revenue within one year.

10 合同資產及合同負債(續)**(b) 合同負債(續)**

附註：

- (i) 本集團首次應用國際財務報告準則第9號及國際財務報告準則第15號採用累積影響法，並調整於2018年1月1日的期初結餘。
- (ii) 於採納國際財務報告準則第15號後，於2018年1月1日作出期初調整，以終止確認被視為尚未轉讓及未經批准合同修訂的建築活動所產生收入(見附註3(c)(i)及3(c)(ii))。
- (iii) 於採納國際財務報告準則第15號後，先前呈列為「應付客戶合同工程總額」及「預收款項」將重新分類為「合同負債」(見附註3(c)(iii))。
- (iv) 於2018年6月30日，應付控股股東控制下公司的款項人民幣10.9百萬元(2017年12月31日：人民幣16.5百萬元)計入合同負債。
- (v) 所有合同負債預期於一年內確認為收入。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

11 TRADE AND BILLS RECEIVABLES

11 貿易應收款及應收票據

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 1 January 2018 於2018年 1月1日 RMB'000 人民幣千元 <i>(Note (i))</i> <i>(附註(i))</i>	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 <i>(Note (i))</i> <i>(附註(i))</i>
Trade receivables for contract work due from <i>(Note (ii))</i> :	合同工程貿易應收款 <i>(附註(ii))</i> ：			
– Third parties	– 第三方	4,077,401	4,265,862	4,272,751
– Companies under the control of the Controlling Shareholder	– 於控股股東控制下的公司	177,150	185,586	185,586
		4,254,551	4,451,448	4,458,337
Bills receivable for contract work	合同工程應收票據	52,205	47,659	47,659
Trade receivables for sale of raw materials due from:	銷售原材料貿易應收款：			
– Third parties	– 第三方	5,492	2,302	2,302
– Companies under the control of the Controlling Shareholder	– 於控股股東控制下的公司	1,863	1,870	1,870
		7,355	4,172	4,172
		4,314,111	4,503,279	4,510,168
Less: loss allowance <i>(Note (iii))</i>	減：虧損撥備 <i>(附註(iii))</i>	(1,836,834)	(1,837,426)	(1,474,974)
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	2,477,277	2,665,853	3,035,194



11 TRADE AND BILLS RECEIVABLES (continued)

Notes:

- (i) The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.
- (ii) Upon the adoption of IFRS 15, opening adjustments were made as at 1 January 2018 to derecognise revenue from construction activities that were not yet considered as transferred. This has resulted in a decrease in trade receivables as at that date (see Notes 3(c)(i)).
- (iii) Upon the adoption of IFRS 9, opening adjustments were made as at 1 January 2018 to recognise additional ECLs on trade and bills receivables (see Note 3(b)(i)).

At 30 June 2018, the amount of retentions receivable from customers included in trade and bills receivables (net of loss allowance) is RMB1,007.3 million (31 December 2017: RMB1,062.6 million).

Except for retentions receivable (net of allowance for doubtful debts) of RMB506.7 million at 30 June 2018 (31 December 2017: RMB454.7 million), all of the remaining trade and bills receivables are expected to be recovered within one year.

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

11 貿易應收款及應收票據(續)

附註：

- (i) 本集團已於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。有關詳情請參閱附註3。
- (ii) 於採納國際財務報告準則第15號後，於2018年1月1日作出期初調整，以終止確認尚未被視為已轉讓的建築活動所產生收入。這將導致於當日的貿易應收款(見附註3(c)(i))的減少。
- (iii) 於採納國際財務報告準則第9號後，於2018年1月1日作出期初調整，以確認貿易應收款及應收票據額外預期信用損失(見附註3(b)(i))。

於2018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1,007.3百萬元(2017年12月31日：人民幣1,062.6百萬元)。

除於2018年6月30日人民幣506.7百萬元(2017年12月31日：人民幣454.7百萬元)的應收保留金(扣除呆賬撥備)外，其餘所有貿易應收款及應收票據預期於一年內收回。

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。



Notes to the Unaudited Interim Financial Report (continued)

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(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

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

Within 6 months	於六個月內
More than 6 months but less than 1 year	超過六個月 但於一年內
More than 1 year	一年以上

11 貿易應收款及應收票據(續)

(a) 賬齡分析

於報告期末，貿易應收款及應收票據(扣除虧損撥備)按發票日期的賬齡分析如下：

At	At	At
30 June	1 January	31 December
2018	2018	2017
於2018年	於2018年	於2017年
6月30日	1月1日	12月31日
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
458,716	863,620	933,087
511,975	175,562	202,024
1,506,586	1,626,671	1,900,083
2,477,277	2,665,853	3,035,194



11 TRADE AND BILLS RECEIVABLES (continued)

(b) Movement in the loss allowance amount in respect of trade and bills receivables

The movement in the loss allowance amount in respect of trade and bills receivables during the period/year is as follows:

Balance at 31 December under IAS 39	根據國際會計準則第39號於12月31日的結餘		
Impact on initial application of IFRS 9 (Note 3(b))	首次應用國際財務報告準則第9號的影響(附註3(b))		
Adjusted balance at 1 January	於1月1日的經調整結餘		
Exchange adjustments	匯兌調整		
Loss allowance recognised	已確認虧損撥備		
Loss allowance written back	已撥回虧損撥備		
Balance at 30 June/31 December	於6月30日/12月31日的結餘		

11 貿易應收款及應收票據(續)

(b) 有關貿易應收款及應收票據虧損撥備金額的變動

於期內/年內有關貿易應收款及應收票據虧損撥備金額的變動載列如下：

Six months ended 30 June 2018	Year ended 31 December 2017
截至2018年6月30日止6個月	截至2017年12月31日止年度
RMB'000	RMB'000
人民幣千元	人民幣千元
1,474,974	1,029,606
362,452	-
1,837,426	1,029,606
408	(17,470)
57,015	515,273
(58,015)	(52,435)
1,836,834	1,474,974



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 ON HAND AND IN BANK

Cash on hand and in bank	手頭及銀行現金
Time deposits with banks	銀行定期存款
Cash on hand and in bank	手頭及銀行現金
Less: restricted deposits to secure the performance and retentions of construction contracts	減：用於擔保建築合同履行金及保留金的受限制存款
Cash and cash equivalents in the cash flow statement	現金流量表中的現金及現金等價物

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

13 ASSETS CLASSIFIED AS HELD FOR SALE

During the six months ended 30 June 2018, Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda"), a wholly-owned PRC subsidiary of the Group, has committed to and commenced a sale plan of its land use rights and properties. Accordingly, the lease prepayments and properties to be disposed of with a carrying amount of RMB220.2 million and RMB144.6 million (gross amount of RMB245.7 million and net of associated government grant of RMB101.1 million) are reclassified to "Assets classified as held for sale" as at 30 June 2018. Further details of the above transaction are set out in Note 24.

12 手頭及銀行現金

At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
--	---

430,390	1,708,772
140,783	96,819
571,173	1,805,591
(140,783)	(96,819)
430,390	1,708,772

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

13 分類為持作待售的資產

截至2018年6月30日止6個月，本集團的全資附屬公司瀋陽遠大鋁業工程有限公司(「瀋陽遠大」)已承諾並已開始其土地使用權及物業的銷售計劃。據此，於2018年6月30日，賬面價值為人民幣220.2百萬元及人民幣144.6百萬元的預付租金及物業(扣除相關政府補助人民幣101.1百萬元後總額為人民幣245.7百萬元)重新分類為「分類為持作待售資產」。上述交易的進一步詳情載於附註24。



13 ASSETS CLASSIFIED AS HELD FOR SALE (continued)

During the six months ended 30 June 2018, Shanghai Yuanda Aluminium Industry Engineering Co., Ltd (“Shanghai Yunada”), a wholly-owned PRC subsidiary of the Group, has entered into agreements with third parties in respect of the disposal of certain properties of Shanghai Yuanda at a total consideration of RMB48.0 million. Accordingly, the properties to be disposed of with a carrying amount of RMB1.4 million are reclassified to “Assets classified as held for sale” as at 30 June 2018.

At 30 June 2018, the disposals of the above assets classified as held for sale are still in progress, and the directors of the Company expect the disposals to be completed within one year.

14 TRADE AND BILLS PAYABLES

Trade payables for purchase of inventories due to:	購買存貨貿易應付款：		
– Third parties	– 第三方	1,448,962	1,746,425
– Companies under the control of the Controlling Shareholder	– 控股股東控制下的公司	2,990	4,268
		1,451,952	1,750,693
Trade payables due to sub-contractors	應付分包商的貿易應付款	446,369	831,117
Bills payable	應付票據	296,932	733,048
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	2,195,253	3,314,858

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

13 分類為持作待售的資產(續)

截至2018年6月30日止6個月，本集團的全資附屬公司上海遠大鋁業工程有限公司(「上海遠大」)已就出售其若干物業與第三方訂立協議，擬將其物業以總對價人民幣48.0百萬元出售。據此，於2018年6月30日，賬面價值為人民幣1.4百萬元的待處置物業重新分類為「分類為持作待售資產」。

於2018年6月30日，上述分類為持作待售資產仍在後續處理中，本公司董事預期將於一年內完成出售。

14 貿易應付款及應付票據

At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
--	---

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。

**14 TRADE AND BILLS PAYABLES** (continued)

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

Within 1 month or on demand	一個月內或按要求
More than 1 month but less than 3 months	超過一個月但少於三個月
More than 3 months	超過三個月

14 貿易應付款及應付票據(續)

於報告期末，貿易應付款及應付票據按到期日的賬齡分析如下：

At	At
30 June	31 December
2018	2017
於2018年	於2017年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
1,968,084	2,724,867
112,362	193,096
114,807	396,895
2,195,253	3,314,858



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

15 ACCRUED EXPENSES AND OTHER PAYABLES

15 應計開支及其他應付款

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Payables for staff related costs	應付員工相關成本	86,128	122,152
Payables for transportation and insurance expenses	應付運輸及保險開支	39,555	37,404
Payables for interest expenses	應付利息開支	7,470	2,936
Payables for construction and purchase of property, plant and equipment and land use rights	建築及購買物業、廠房及設備以及土地使用權應付款	37,630	39,073
Deposits from sub-contractors	分包商支付的按金	15,991	38,078
Deposits from suppliers for contracts' bidding and performance	供應商支付的合同投標及履約按金	19,538	244,571
Amounts due to the Controlling Shareholder and the companies under his control (Note (i))	應付控股股東及受其控制的公司的款項(附註(i))	395,082	3,071
Others	其他	35,817	38,158
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	637,211	525,443
Payables for miscellaneous taxes	應付雜稅	23,912	34,995
Derivative financial instruments:	衍生金融工具：		
– held as cash flow hedging instruments	– 持作現金流量對沖工具	387	13
– other derivatives	– 其他衍生工具	20,229	6,332
Provision for outstanding legal claims	未償付法律索償撥備	30,908	25,023
		712,647	591,806

Note:

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

附註：

- (i) 該款項為已收關聯方墊款。該款項屬無抵押、不計息及無固定還款期。



Notes to the Unaudited Interim Financial Report (continued)

未經審核中期財務報告附註(續)

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

16 BANK LOANS

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

Secured by property, plant and equipment and land use rights of the Group (Note 16(c))	以本集團的物業、廠房及設備以及土地使用權作抵押(附註 16(c))	272,000	300,000
Guaranteed by a company under the control of the Controlling Shareholder	由控股股東控制的公司擔保	690,000	1,032,000
Secured by property, plant and equipment and land use rights of and guaranteed by a company under the control of the Controlling Shareholder	以控股股東控制公司的物業、廠房及設備以及土地使用權作抵押並由該公司作擔保	396,996	400,000
Unguaranteed and unsecured	無擔保及無抵押	150,000	250,000
		1,508,996	1,982,000
Add: current portion of long-term bank loans (Note 16(b))	加：長期銀行貸款的即期部分(附註 16(b))	618,498	240,000
		2,127,494	2,222,000

16 銀行貸款

(a) 本集團的短期銀行貸款分析如下：

At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
--	---

		272,000	300,000
		690,000	1,032,000
		396,996	400,000
		150,000	250,000
		1,508,996	1,982,000
		618,498	240,000
		2,127,494	2,222,000



16 BANK LOANS (continued)

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

Secured by property, plant and equipment and land use rights of the Group (Note 16(c))	以本集團的物業、廠房及設備以及土地使用權作抵押(附註 16(c))	720,000	961,551
Secured by property, plant and equipment and land use rights of the Group and guaranteed by a company under the control of the Controlling Shareholder (Note 16(c))	以本集團的物業、廠房及設備以及土地使用權作抵押以及由受控股股東控制的公司擔保(附註 16(c))	198,498	-
Less: current portion of long-term bank loans (Note 16(a))	減：長期銀行貸款的即期部分(附註 16(a))	(618,498)	(240,000)
		300,000	721,551

(c) At 30 June 2018, the aggregate carrying value of the property, plant and equipment, land use rights and assets classified as held for sale pledged for the Group's bank loans is RMB1,027.9 million (31 December 2017: RMB1,050.9 million).

(d) At 30 June 2018, the Group's banking facilities amounted to RMB3,023.0 million (31 December 2017: RMB2,991.6 million) were utilised to the extent of RMB2,427.5 million (31 December 2017: RMB2,943.6 million).

16 銀行貸款(續)

(b) 本集團的長期銀行貸款分析如下：

At 30 June 2018 於 2018 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2017 於 2017 年 12 月 31 日 RMB'000 人民幣千元
720,000	961,551
198,498	-
(618,498)	(240,000)
300,000	721,551

(c) 於 2018 年 6 月 30 日，本集團就銀行貸款已抵押的物業、廠房、設備以及土地使用權及分類為持作待售資產的總賬面值為人民幣 1,027.9 百萬元(2017 年 12 月 31 日：人民幣 1,050.9 百萬元)。

(d) 於 2018 年 6 月 30 日，本集團的銀行融資額度為人民幣 3,023.0 百萬元(2017 年 12 月 31 日：人民幣 2,991.6 百萬元)，已動用人民幣 2,427.5 百萬元(2017 年 12 月 31 日：人民幣 2,943.6 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)

17 DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred tax assets and liabilities recognised:

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

Deferred tax arising from:	遞延稅項：	Depreciation allowances in excess of the related depreciation, and government grants and related depreciation		Write down of inventories	Loss allowance on trade and other receivables and contract assets	Provision for warranties and legal claims	Remeasurement of the fair value of derivative financial instruments	Total
		Unused tax losses	折舊有關折舊的折舊免稅額，以及政府補貼及有關折舊					
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於2017年1月1日	78,210	27,836	2,642	213,446	66,362	3,632	392,128
Exchange adjustments (Charged)/credited to the consolidated statement of profit or loss	匯兌調整於合併損益表中(扣除)/計入	1,422	-	-	(145)	443	-	1,720
Charged to reserves	於儲備中扣除	(44,410)	(6,237)	(1,079)	117,721	1,714	(7,888)	59,821
		-	-	-	-	-	(3,328)	(3,328)
At 31 December 2017	於2017年12月31日	35,222	21,599	1,563	331,022	68,519	(7,584)	450,341
Impact on initial application of IFRS 15 (Note 3(c)(i))	首次應用國際財務報告準則第15號的影響(附註3(c)(i))	9,070	-	-	-	-	-	9,070
Impact on initial application of IFRS 9 (Note 3(b)(i))	首次應用國際財務報告準則第9號的影響(附註3(b)(i))	-	-	-	143,522	-	-	143,522

17 遞延稅項資產及負債

(a) 已確認遞延稅項資產及負債：

於合併財務狀況表確認的遞延稅項資產及負債的組成部分及於年/期內變動如下：

Notes to the Unaudited Interim Financial Report (continued)
未經審核中期財務報告附註(續)



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

17 DEFERRED TAX ASSETS AND LIABILITIES (continued)

17 遞延稅項資產及負債(續)

(a) Deferred tax assets and liabilities recognised:
(continued)

(a) 已確認遞延稅項資產及負債：
(續)

		Depreciation allowances in excess of the related depreciation, and government grants and related depreciation	Write down of inventories	Loss allowance on trade and other receivables and contract assets	Provision for warranties and legal claims	Remeasurement of the fair value of derivative financial instruments	Total	
	因下列各項產生的遞延稅項：	未動用稅項虧損	折舊免稅額，以及政府補貼及有關折舊	存貨撇減	貿易及其他應收款以及合同資產的虧損撥備	保修撥備及法律索償	重新計量的公允價值	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	44,292	21,599	1,563	474,544	68,519	(7,584)	602,933
Exchange adjustments	匯兌調整	(903)	-	-	(411)	(754)	-	(2,068)
Credited/(charged) to the consolidated statement of profit or loss (Note 6)	於合併損益表中計入/(扣除) (附註6)	9,056	(5,664)	1,071	9,575	873	(7)	14,904
Charged to reserves	於儲備中扣除	-	-	-	-	-	353	353
At 30 June 2018	於2018年6月30日	52,445	15,935	2,634	483,708	68,638	(7,238)	616,122

Note: Upon the initial application of IFRS 15 and IFRS 9, the Group has recognised deferred tax assets on the unused tax losses arising from the derecognition of the revenue from construction activities that were not yet considered as transferred and of the additional credit loss recognised under the ECL model (see Note 3(a)).

附註：於首次應該國際財務報告準則第15號及國際財務報告準則第9號後，本集團已就尚未被視為轉讓的建築活動產生收入及根據預期信用損失模型確認額外信用損失所產生未動用稅項虧損確認遞延稅項資產(見附註3(a))。



17 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 2018 於2018年 6月30日 RMB'000 人民幣千元	At 1 January 2018 於2018年 1月1日 RMB'000 人民幣千元 (Note (i)) (附註(i))	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Note (i)) (附註(i))
Deferred tax assets recognised in the consolidated statement of financial position	617,762	606,904	454,312
Deferred tax liabilities recognised in the consolidated statement of financial position	(1,640)	(3,971)	(3,971)
	616,122	602,933	450,341

Note:

- (i) The Group has initially applied IFRS 9 and IFRS 15 using the cumulative effect method and adjusted the opening balances as at 1 January 2018.

附註：

- (i) 本集團已首次應用國際財務報告準則第9號及國際財務報告準則第15號採用累積影響法，並調整於2018年1月1日的期初結餘。



18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$Nil).

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

No final dividend in respect of the previous financial year has been approved during the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$Nil).

(b) Share award scheme

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

18 資本、儲備及股息

(a) 股息

- (i) 歸屬於中期期間的應付本公司股東股息

本公司董事並不建議就截至2018年6月30日止6個月派付中期股息(截至2017年6月30日止6個月:零港元)。

- (ii) 於中期期間已批准並歸屬於上一財政年度的應付本公司股東股息

概無上一財政年度的末期股息於截至2018年6月30日止6個月獲批准(截至2017年6月30日止6個月:零港元)。

(b) 股份獎勵計劃

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

**18 CAPITAL, RESERVES AND DIVIDENDS (continued)****(b) Share award scheme(continued)**

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

At 1 January and at 30 June/31 December

於1月1日及於6月30日/12月31日

(c) Acquisition of non-controlling interests

Pursuant to the respective equity transfer agreement entered into between Shenyang Yuanda and the then non-controlling equity shareholders of Yuanda Europe Ltd. ("Yuanda Europe"), Shenyang Yuanda acquired all of the remaining 40% non-controlling interests in Yuanda Europe for a consideration of Swiss Franc 1 (equivalent to approximately RMB7) on 31 March 2018. The aggregate non-controlling interests acquired is a deficit of RMB133.9 million.

18 資本、儲備及股息(續)**(b) 股份獎勵計劃(續)**

股份獎勵計劃持有的股份詳情如下：

Six months ended		Year ended	
30 June 2018		31 December 2017	
截至2018年		截至2017年	
6月30日止6個月		12月31日止年度	
No. of shares held	Value	No. of shares held	Value
所持股份數目	價值	所持股份數目	價值
'000	RMB'000	'000	RMB'000
千股	人民幣千元	千股	人民幣千元
587	210	587	210

(c) 收購非控股權益

根據瀋陽遠大與遠大歐洲有限公司(「遠大歐洲」)非控股股東訂立的股權轉讓協議，瀋陽遠大於2018年3月31日收購遠大歐洲餘下40%的非控股權益，對價為1瑞士法郎(相當於約人民幣7元)。已收購非控股權益合計為虧絀人民幣133.9百萬元。



19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

19 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 公允價值架構

根據國際財務報告準則第13號「公允價值計量」所界定的三個公允價值層級，定期於報告期末計量的本集團金融工具的公允價值呈列於下表。公允價值計量所歸類的層級乃參照以下估值方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第1層估值：僅用第1層輸入數據，即於計量日期相同資產或負債於活躍市場的未經調整報價計量公允價值。
- 第2層估值：使用第2層輸入數據，即未能符合第1層的可觀察輸入數據，以及不使用重大不可觀察輸入數據計量公允價值。不可觀察輸入數據指未有相關的市場數據的輸入數據。

**19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS** (continued)**(a) Financial assets and liabilities measured at fair value** (continued)**(i) Fair value hierarchy** (continued)

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

The Group's financial instruments carried at fair value at the end of the reporting period are all measured under Level 2.

Recurring fair value measurement:**Assets**

Derivative financial instruments: 衍生金融工具：
– Forward foreign exchange contracts 一遠期外匯合約

Liabilities

Derivative financial instruments: 衍生金融工具：
– Forward foreign exchange contracts 一遠期外匯合約

資產**負債****19 金融工具的公允價值計量(續)****(a) 按公允價值計量的金融資產及負債(續)****(i) 公允價值架構(續)**

- 第3層估值：使用重大不可觀察輸入數據計量公允價值。

本集團於報告期末按公允價值列賬的金融工具全部根據第2層計量。

定期公允價值計量：**Fair value measurements categorised into Level 2**
分類為第2層的公允價值計量

At	At
30 June	31 December
2018	2017
於 2018年	於2017年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

63,769

56,155

20,616

6,345



19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

During the six months ended 30 June 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward foreign exchange contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the PRC government yield curve as at the end of the reporting period plus an adequate constant credit spread.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2018 and 31 December 2017.

19 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值架構(續)

於截至2018年6月30日止6個月，第1層及第2層之間，或轉入或轉出第3層概無轉撥項目。本集團之政策為於其產生之報告期末確認公允價值層級之間的轉撥項目。

(ii) 於第2層的公允價值計量所用的估值技術及輸入數據

遠期外匯合約的公允價值(第2層)是通過將遠期合約匯率扣除即期匯率後貼現計算。貼現率乃自於報告期末中國政府孳息曲線加足夠信貸息差產生。

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於2018年6月30日及2017年12月31日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公允價值並無重大差異。

**20 MATERIAL RELATED PARTY TRANSACTIONS**

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

Key management personnel remuneration

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

20 重大關聯方交易

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

主要管理人員薪酬**Six months ended 30 June**

2018 2017

截至6月30日止6個月

2018年 2017年

RMB'000 RMB'000

人民幣千元 人民幣千元

1,273 1,019

116 107

1,389 1,126

21 COMMITMENTS**(a) Capital commitments**

At 30 June 2018, the outstanding capital commitments of the Group not provided for in the interim financial report were summarised as follows:

Commitments in respect of buildings, machinery and equipment	就樓宇、機器及設備的承擔
– Contracted for	– 已訂約
– Authorised but not contracted for	– 已授權但未訂約

9,462 12,612

– 15,547

9,462 28,159

21 承擔**(a) 資本承擔**

於2018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	At
30 June	31 December
2018	2017
於2018年	於2017年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

**21 COMMITMENTS** (continued)**(b) Operating lease commitments**

At 30 June 2018, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

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

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

21 承擔(續)**(b) 經營租賃承擔**

於2018年6月30日，本集團根據不可撤銷經營租賃應付的未來最低租金總額如下：

At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
7,363	4,625
6,135	547
13,498	5,172

本集團根據經營租賃租賃若干廠房、樓宇、汽車及其他設備。原始租賃期一般為一至五年，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。



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)

22 CONTINGENT LIABILITIES

(a) Guarantees issued

At 30 June 2018, the Group has issued the following guarantees:

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

22 或然負債

(a) 已發出擔保

於2018年6月30日，本集團已發出下列擔保：

At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
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1,335,608	1,780,253
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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。



22 CONTINGENT LIABILITIES (continued)

(b) Contingent liabilities in respect of legal claims

- (i) In December 2009, Shenyang Yuanda and Yuanda Aluminium Engineering (India) Private Limited (“Yuanda India”), both wholly owned subsidiaries of the Group, jointly received a notice that they are being sued by a former sub-contractor in India in respect of Shenyang Yuanda’s and Yuanda India’s non-performance of the terms as stipulated in the sub-contract agreement entered into between Shenyang Yuanda and this former sub-contractor. Shenyang Yuanda has made a counterclaim against this sub-contractor for non-performance of the sub-contract agreement. On 30 September 2016, a first instance court judgement has been rendered in favour of Shenyang Yuanda and Yuanda India and pursuant to which the former sub-contractor shall pay to Shenyang Yuanda and Yuanda India damages in the amount of INR81.8 million (equivalent to approximately RMB7.9 million) plus accrued interest.

The former sub-contractor and Shenyang Yuanda and Yuanda India later on filed appeals and as at the date of this interim financial report, the lawsuit is under reviewed before the Hon’ble High Court of Delhi. If Shenyang Yuanda and Yuanda India are found to be liable, the total expected monetary compensation may amount to approximately INR1,410.8 million (equivalent to approximately RMB135.6 million) plus accrued interest. Shenyang Yuanda and Yuanda India deny any liability in respect of the appeal filed by the former sub-contractor and, based on legal advice, the directors of the Company do not believe it is probable that the court will find against Shenyang Yuanda and/or Yuanda India. No provision has therefore been made in respect of this claim.

22 或然負債(續)

(b) 有關法律申索的或然負債

- (i) 於2009年12月，本集團兩家全資附屬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印度前分包商訂立的分包協議所訂明的條款提出起訴。瀋陽遠大亦已就此分包商未有履行分包商協議提出反申索。於2016年9月30日，原訟法庭已判瀋陽遠大及印度遠大勝訴及根據該判決，此前分包商須向瀋陽遠大及印度遠大支付損失金額81.8百萬印度盧比(相等於約人民幣7.9百萬元)加應計利息。

此前分包商與瀋陽遠大及印度遠大其後提出上訴，而於本中報日期，訴訟正於德里Hon’ble高等法院審理。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135.6百萬元)加應計利息。瀋陽遠大及印度遠大否認有關此前分包商的提出的上訴，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。



22 CONTINGENT LIABILITIES (continued)

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

- (ii) In November 2014, Canada Yuanda Aluminum Corporation (“Yuanda Canada”), a wholly owned subsidiary of the Group, received a notice that it is being counterclaimed by a contractor in Canada alleging damages due to additional costs incurred for project delays caused by Yuanda Canada and costs incurred in completing and rectifying Yuanda Canada’s work. This counterclaim is derived from a claim registered by Yuanda Canada against the contractor in respect of its non-payment of CAD2.9 million (equivalent to approximately RMB14.6 million) for the value of work performed by Yuanda Canada. If Yuanda Canada is found to be liable, the total expected monetary compensation may amount to approximately CAD13.5 million (equivalent to approximately RMB67.4 million) plus accrued interest. Yuanda Canada 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 Yuanda Canada. No provision had therefore been made in respect of this claim.

22 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (ii) 於2014年11月，本集團全資附屬公司加拿大遠大鋁業公司(「加拿大遠大」)接獲通知，指其被加拿大一個總包商反申索，指控損害乃由於加拿大遠大使工程延誤所產生的額外成本及因完成並矯正加拿大遠大工程所產生的成本。反申索乃源於加拿大遠大就總包商因加拿大遠大所作工作的價值而未付款項2.9百萬加幣(相當於約人民幣14.6百萬元)所提出的申索引起。倘加拿大遠大被裁定須負上責任，預期金錢補償總額可能約13.5百萬加幣(相當於約人民幣67.4百萬元)另加應計利息。加拿大遠大繼續否認有關反申索的任何責任，並且根據法律意見，本公司董事並不相信法院會判加拿大遠大敗訴，故並無就此項申索計提撥備。



22 CONTINGENT LIABILITIES (continued)

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

- (iii) On 20 April 2016, LLC Yuanda Curtain Wall (“Yuanda Russia”), a wholly-owned subsidiary of the Group, initiated an arbitration proceeding against Rasen Stroy LLC (“Rasen Stroy”), a contractor of Yuanda Russia, in the arbitration tribunal in Moscow to demand payment of the outstanding construction payable of USD6.5 million (equivalent to approximately RMB43.2 million) and apply for a protection order in relation to letters of guarantee of USD7.6 million (equivalent to approximately RMB50.5 million) issued by Shenyang Yuanda to Rasen Stroy. Rasen Stroy filed a counterclaim against Yuanda Russia on 27 July 2016 claiming for USD37.4 million (equivalent to approximately RMB247.4 million). Shenyang Yuanda also sued Rasen Stroy in Intermediate People’s Courts of Shenyang (“Shenyang Court”) for the same incidence and requested China Construction Bank (“CCB”, the counter guarantee bank) to stop payment of the deposits to Yapi ve kredi Bankasi A.S., Esentepe Corporate Banking Center Branch (“Yapi Bank”, the trustee for the bank guarantee letter) in relation to letters of guarantee issued. On 25 April 2016, Shenyang Court ruled in favour of Shenyang Yuanda.

22 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (iii) 於二零一六年四月二十日，本集團的全資附屬公司遠大幕牆有限公司(「遠大俄羅斯」)於仲裁庭就其承包商Rasen Stroy LLC (「Rasen Stroy」)提起仲裁程序。在莫斯科要求支付未付建築工程款6.5百萬美元(相當於約人民幣43.2百萬元)，並就保函約7.6百萬美元(相當於約人民幣50.5百萬元)申請保護令，該保函由瀋陽遠大向Rasen Stroy開具。Rasen Stroy於2016年7月27日向遠大俄羅斯提出反訴，索賠37.4百萬美元(相當於約人民幣247.4百萬元)。同時瀋陽遠大因相同事由向瀋陽市中級人民法院(「瀋陽法院」)起訴Rasen Stroy，並要求中國建設銀行(「中國建設銀行」，反擔保銀行)停止向Yapi ve kredi Bankasi AS., Esentepe Corporate Banking Center Branch (「Yapi Bank」，銀行擔保函的受託人)支付反擔保保函。2016年4月25日，瀋陽中級人民法院作出有利於瀋陽遠大的裁決。



22 CONTINGENT LIABILITIES (continued)

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

(iii) (continued)

In respect of Yuanda Russia's claim, on 9 September 2016, the arbitration tribunal in Moscow ruled that Rasen Stroy shall make payment of an outstanding construction payable of USD2.8 million (equivalent to approximately RMB18.5 million) to Yuanda Russia and Yuanda Russia's application for a protection order in relation to the letters of guarantee was dismissed. In respect of Rasen Stroy's counterclaim, on 5 October 2016, the arbitration tribunal in Moscow ruled in favour of Rasen Stroy and that Yuanda Russia shall pay 50% of the amount Rasen Stroy claimed for, which is USD18.7 million (equivalent to approximately RMB123.7 million). Based on the above judgement, Yapi Bank made unilateral payment to Rasen Stroy of USD7.6 million (equivalent to approximately RMB50.5 million) under the letters of guarantee, and requested CCB to pay the same amount to Yapi Bank.

22 或然負債(續)

(b) 有關法律申索的或然負債(續)

(iii) (續)

於2016年9月9日，莫斯科仲裁庭就遠大俄羅斯的仲裁申請裁定Rasen Stroy應向遠大俄羅斯支付應付的2.8百萬美元(相當於約人民幣18.5百萬元)的未付工程款項，同時遠大俄羅斯就保函提起的保護令被判保函失效。關於Rasen Stroy的反訴，2016年10月5日，莫斯科仲裁庭裁定支持Rasen Stroy，遠大俄羅斯將支付Rasen Stroy索賠額的50%，即18.7百萬美元(相當於約人民幣123.7百萬元)。根據上述判決，Yapi Bank根據主保函協議向Rasen Stroy單方支付了約7.6百萬美元(相當於約人民幣50.5百萬元)，並根據瀋陽遠大開具的反擔保保函要求中國建設銀行向Yapi Bank支付相同金額。



22 CONTINGENT LIABILITIES (continued)

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

(iii) (continued)

Yuanda Russia disagrees with the above ruling and filed an appeal against the ruling. The appeal by Yuanda Russia was dismissed by the relevant tribunal. Yuanda Russia filed a second appeal. On 2 May 2017, the arbitration tribunal in Moscow ruled in favour of Rasen Stroy and that the claimed amount Yuanda Russia is liable for was reduced to USD3.4 million (equivalent to approximately RMB22.6 million). In June 2017, Yuanda Russia and Rasen Stroy both filed further appeals. In August 2017, the arbitration tribunal in Moscow rejected both appeals. Meanwhile, Shenyang Yuanda sued Yapi Bank in Shenyang Court for the malicious payment of USD7.6 million (equivalent to approximately RMB50.5 million) to Rasen Stroy. On 11 April 2018, Shenyang Court ruled in favor of Shenyang Yuanda. Yapi Bank later on filed an appeal. As at the date of this interim financial report, the lawsuit is under reviewed before Shenyang Court. If Shenyang Yuanda is found to be liable, the total compensation is the deposits of USD7.6 million (equivalent to approximately RMB50.5 million).

22 或然負債(續)

(b) 有關法律申索的或然負債(續)

(iii) (續)

遠大俄羅斯不同意上述裁決，並對該裁決提出上訴。遠大俄羅斯的上訴被相關法庭駁回。遠大俄羅斯提出了第二次上訴。2017年5月2日，莫斯科仲裁庭支持Rasen Stroy一方，遠大俄羅斯負責的索賠金額減少至約3.4百萬美元(相當於約人民幣22.6百萬元)。2017年6月，遠大俄羅斯和Rasen Stroy均對此提出進一步上訴。2017年8月，莫斯科仲裁庭駁回了雙方上訴的要求。與此同時，瀋陽遠大向瀋陽法院起訴Yapi Bank向Rasen Stroy惡意支付了約7.6百萬美元(相當於約人民幣50.5百萬元)的保函。2018年4月11日，瀋陽法院作出支持瀋陽遠大觀點的裁決。而後Yapi Bank提出上訴，截至本中報日期，該訴訟正在瀋陽法院審理。若最終裁定瀋陽遠大有責任，則瀋陽遠大的總賠償金約為7.6百萬美元(相當於人民幣約50.5百萬元)。



22 CONTINGENT LIABILITIES (continued)

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

(iii) (continued)

As at the date of this interim financial report, Yuanda Russia continue to deny any liability in respect of Rasen Stroy's counterclaim and Shenyang Yuanda continue to deny the application of the deposits from Yapi Bank, and based on legal advice and taking into account of Yuanda Russia's financial position as at the end of the reporting period, the directors of the Company believe that it is not probable that the outcome of the lawsuits will be unfavourable to Shenyang Yuanda or Yuanda Russia. No provision has therefore been made in respect of claims by Rasen Stroy or Yapi Bank.

- (iv) In February 2017, Yuanda USA Corporation ("Yuanda USA"), a wholly owned subsidiary of the Group, received a notice that it is being claimed by a contractor in USA, Mchugh Clark Joint Venture, alleging damages due to additional costs incurred for project delays caused by Yuanda USA. If Yuanda USA is found to be liable, the total expected monetary compensation may amount to approximately USD5.9 million (equivalent to approximately RMB39.0 million). As at the date of this interim financial report, the above arbitration is in the stage of offering witness and American Arbitration Association schedules to review it in October 2018. Yuanda USA continues to deny any liability, the directors of the Company do not believe it is probable that the American Arbitration Association will find against Yuanda USA. No provision has therefore been made in respect of this claim.

22 或然負債(續)

(b) 有關法律申索的或然負債(續)

(iii) (續)

截至本中報日，遠大俄羅斯繼續否認對Rasen Stroy反訴會承擔的任何責任，同時瀋陽遠大拒絕履行Yapi Bank提出的支付保函保證金的請求，基於法律意見書並考慮到遠大俄羅斯截至本報告期末財務狀況，本公司董事不認為，訴訟結果可能對瀋陽遠大或遠大俄羅斯不利。因此，未就Rasen Stroy或Yapi Bank的索賠計提準備。

- (iv) 於二零一七年二月，本集團全資附屬公司遠大美國公司(「遠大美國」)收到一份通知，美國承包商Mchugh Clark Joint Venture主張其由於遠大美國引起的項目延誤而遭受的損失賠償。如果發現遠大美國有責任，則預期貨幣賠償總額可能約為5.9百萬美元(相當於約人民幣39.0百萬元)。截至本中報日期，上述仲裁正處於提供證據階段，美國仲裁協會計劃於2018年10月對其進行審查。遠大美國繼續否認任何責任，本公司董事認為美國仲裁協會會判決遠大美國敗訴的可能性不大。故並無就此項訴訟計提準備。



22 CONTINGENT LIABILITIES (continued)

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

- (v) In addition to the lawsuits mentioned in Notes 22(b)(i) to 22(b)(iv), certain subsidiaries of the Group are named defendants on other lawsuits or arbitrations in respect of construction work carried out by them. As at the date of this interim financial report, these 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 RMB254.4 million, of which RMB17.5 million has already been provided for and the Group's bank deposits of RMB22.5 million at 30 June 2018 was frozen by courts for certain of these lawsuits. Based on legal advices, the directors of the Company do not believe it is probable that the courts or arbitrators will find against these subsidiaries of the Group on these lawsuits and arbitrations.

(c) Contingent compensation payable

In July 2016, it was reported that certain construction materials supplied by the Group was found to contain asbestos in two construction projects in Australia. The Group is cooperating with relevant authorities on investigation into the reason for the reported cases. As at the date of this interim financial report, asbestos was not found in other projects constructed by the Group and there was no related legal action against the Group in Australia. As the investigation is yet to be completed and claims against the Group from contractors have not been quantified, the directors of the Company cannot reliably estimate the repair cost and potential compensation for projects found with asbestos. No provision in this regard has therefore been made.

22 或然負債(續)

(b) 有關法律申索的或然負債(續)

- (v) 除附註22(b)(i)至22(b)(iv)所述的訴訟外，本集團若干附屬公司就其進行的建築工程的其他訴訟或仲裁而被指名為被告。截至本中報日期，這些訴訟和仲裁正在法院或仲裁員面前進行審查。如果發現這些附屬公司有責任，則預期貨幣補償總額約為人民幣254.4百萬元，其中已計提人民幣17.5百萬元，而本集團於2018年6月30日的銀行存款人民幣22.5百萬元因為這些訴訟已被法院凍結。根據法律意見，本公司董事認為法院或仲裁員不可能就該等訴訟和仲裁判決本集團的該等附屬公司敗訴。

(c) 應付或然補償

於2016年7月，據報告，本集團供應的澳洲兩個建築項目的若干建築材料被發現含有石棉。本集團正與有關機構合作調查所報告案件的原因。於本中報日期，於本集團建造的其他項目中並未發現石棉且於澳洲國內並無針對本集團的相關法律行動。由於調查尚未完成及總包商對本集團提起的申索尚未量化，本公司董事不能可靠估計被發現含有石棉的項目的維修成本及潛在補償。因此，並無就此作出撥備。



23 COMPARATIVE FIGURES

The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 3.

24 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

On 12 July 2018, Shenyang Yuanda entered into a land resumption agreement with a third party in respect of the disposal of certain land use rights and properties of Shenyang Yuanda at a consideration of RMB550.0 million. The above transaction is subject to shareholder's approval in an extraordinary general meeting to be held on 14 September 2018.

25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing this interim financial report.

23 比較數字

本集團已於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。有關會計政策變動的進一步詳情披露於附註3。

24 報告期後非調整事項

於2018年7月12日，瀋陽遠大與第三方就出售瀋陽遠大的若干土地使用權及物業訂立收儲協議，代價為人民幣550.0百萬元。上述交易須待股東於2018年9月14日舉行的股東特別大會上批准後，方可作實。

25 截至2018年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響

多項修訂及新訂準則對於2018年1月1日之後開始的年度期間生效並可提早應用；本集團於編製本中期財務報告時並未提前採納任何新訂或經修訂準則。



25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018 (continued)

IFRS 16, Leases

As discussed in the 2017 annual financial statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. Upon the adoption of IFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding “right-of-use” asset at the commencement date of the lease, subject to practical expedients.

IFRS 16 will primarily affect the Group’s accounting as a lessee of leases for land, properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. At 30 June 2018, the Group’s future minimum lease payments under non-cancellable operating leases amount to RMB13.5 million for properties and other assets, of which RMB7.4 million and RMB6.1 million are payable within one year and payable between one and five years after the reporting date, respectively.

25 截至2018年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響(續)

國際財務報告準則第16號，租賃

誠如2017年年度財務報表所討論，本集團現時根據租賃的分類將租賃分為融資租賃及經營租賃，並以不同的租賃安排入賬。於採用國際財務報告準則第16號後，當本集團為租賃下的承租人，本集團將被要求按與現行融資租賃會計類似的方式對所有租賃進行會計處理，即於租賃開始日期，於下可行情況下，承租人將按最低未來租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。

國際財務報告準則第16號可能影響本集團作為承租人就若干物業、廠房及設備租賃(現時分類為經營租賃)的會計處理方法。預期應用新會計模型將導致資產及負債均有所增加，及影響租約期間於損益表確認開支的時間。於2018年6月30日，本集團於不可撤銷經營租約項下就物業及其他資產的未來最低租約款項將分別為人民幣13.5百萬元，其中人民幣7.4百萬元及人民幣6.1百萬元分別須於報告日期後一年內及一年至五年內償還。



25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018 (continued)

IFRS 16, Leases (continued)

Upon the initial adoption of IFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of IFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of IFRS 16.

25 截至2018年6月30日止6個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能造成的影響(續)

國際財務報告準則第16號，租賃(續)

於2019年1月1日初始採用國際財務報告準則第16號後，於6個月後支付的大部分未來最低租賃付款的現值將確認為租賃負債，並附帶相應使用權資產而確認為非流動資產。本集團需在考慮實際合宜情況的適用性及就現時至採納國際財務報告準則第16號期間所訂立或終止的任何租賃及貼現影響作出調整後進行更詳細的分析，以確定於採納國際財務報告準則第16號時經營租賃承擔所產生的新資產及負債金額。



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

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 25 to 98 which comprises the consolidated statement of financial position of Yuanda China Holdings Limited as of 30 June 2018 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

致遠大中國控股有限公司董事會之審閱報告

(於開曼群島註冊成立之有限公司)

緒言

我們已完成審閱載於第25至98頁之中期財務報告，當中包括遠大中國控股有限公司於2018年6月30日之合併財務狀況表及截至該日止6個月期間之相關合併損益表、損益及其他全面收益表、權益變動表及簡明合併現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告之編製須符合當中訂明之相關條文，以及由國際會計準則理事會頒佈之國際會計準則第34號「*中期財務報告*」。董事須負責根據國際會計準則第34號編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。



SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 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

30 August 2018

審閱範圍

我們依據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」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。由於審閱之範圍遠少於根據香港審計準則進行審核之範圍，故我們不能保證可知悉所有在審核中可能發現之重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信於2018年6月30日之中期財務報告在任何重大方面未有根據國際會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所

執業會計師
香港中環
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太子大廈8樓

2018年8月30日



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