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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

## 2020





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### DIRECTORS

Executive Directors

Kang Baohua (*Chairman*)

Liu Futao

(*Chief executive officer appointed on 22 July 2020*)

Ma Minghui

Wang Hao

Zhao Zhongqiu (*appointed on 22 July 2020*)

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*)

Liu Futao (*appointed on 22 July 2020*)

Pang Chung Fai, Benny

### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O.Box 2681

Grand Cayman KY1-1111

Cayman Islands

### HEADQUARTERS IN CHINA

20, Street 13

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Shenyang 110027

China

### PLACE OF BUSINESS IN HONG KONG

Unit E 14/F,

Hang Seng Tsuen Wan Building,

289 Sha Tsui Road,

Tsuen Wan,

Hong Kong

### 董事

執行董事

康寶華 (*主席*)

劉福濤

(*行政總裁於2020年7月22日獲委任*)

馬明輝

王昊

趙忠秋 (*於2020年7月22日獲委任*)

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*)

劉福濤 (*於2020年7月22日獲委任*)

彭中輝

### 註冊辦事處

Cricket Square

Hutchins Drive

P.O.Box 2681

Grand Cayman KY1-1111

Cayman Islands

### 中國總辦事處

中國

瀋陽市

瀋陽經濟技術開發區

13號街20號 · 郵編110027

### 香港營業地點

香港

荃灣

沙咀道289號

恒生荃灣大廈

14樓E室



#### **AUTHORIZED REPRESENTATIVES**

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

#### **COMPANY SECRETARY**

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

#### **PRINCIPAL SHARE REGISTRAR**

Suntera (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, Shenyang Tiexi Branch  
China Development Bank, Liaoning Branch  
Shengjing Bank, Shenyang Yuhong Subbranch  
Sheyang Rural Commercial Bank Co., Ltd, Hunnan Branch

#### **AUDITORS**

KPMG  
*Public Interest Entity Auditor registered in accordance with the  
Financial Reporting Council Ordinance*  
8<sup>th</sup> Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

#### **LEGAL ADVISORS**

As to Hong Kong laws  
Sidley Austin

#### **WEBSITE**

[www.yuandacn.com](http://www.yuandacn.com)

#### **授權代表**

劉福濤  
余亮暉 (執業會計師(香港、美國、澳洲))

#### **公司秘書**

余亮暉 (執業會計師(香港、美國、澳洲))

#### **證券登記總處**

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

#### **香港證券登記處**

香港中央證券有限公司  
香港  
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沈陽鐵西分行  
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  
沈陽農村商業銀行股份有限公司渾南支行

#### **核數師**

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

#### **法律顧問**

香港法律  
盛德律師事務所

#### **網站**

[www.yuandacn.com](http://www.yuandacn.com)





# Financial Highlights

## 財務摘要

		<b>For the six months ended 30 June 2020</b>	For the six months ended 30 June 2019	Percentage Change 變動百分比
		<b>截至2020年 6月30日止 6個月</b>	截至2019年 6月30日止 6個月	
		<b>(Approximate)</b>	(Approximate)	(Approximate)
		(概約)	(概約)	(概約)
Revenue ( <i>RMB million</i> )	收入(人民幣百萬元)	<b>1,112.8</b>	1,809.7	(38.5%)
Adjusted gross profit margin ( <i>Note</i> )	經調整毛利率(附註)	<b>5.7%</b>	19.7%	(14.0%)
Consolidated net loss ( <i>RMB million</i> )	合併淨虧損(人民幣百萬元)	<b>(246.5)</b>	(59.7)	>100%
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)	<b>(246.5)</b>	(59.7)	>100%
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)	<b>(933.0)</b>	(1,067.4)	(12.6%)
Basic and diluted loss per share ( <i>RMB cents</i> )	每股基本及攤薄虧損(人民幣分)	<b>(3.97)</b>	(0.96)	>100%
Proposed interim dividend per share ( <i>HKD cents</i> )	建議每股中期股息(港仙)	<b>NIL</b>	NIL	

*Note* : Adjusted gross profit margin represents gross profit less impairment losses for trade receivables and contract assets.

附註：經調整毛利率列示毛利率經抵減貿易應收款及合同資產之減值損失後之結果。



### BUSINESS REVIEW

#### Overall performance

In the first half of 2020, a deceleration in global economic growth expectations due to the Novel Coronavirus (“COVID-19”) pandemic dampened investor confidence in the future. The quarantine measures taken by multiple countries led to a temporary suspension of the operation of the Group’s construction projects which delayed the recognition of revenue.

For the six months ended 30 June 2020, the loss attributable to equity shareholders of the Company increased by about RMB186.8 million or 312.9% as compared with the corresponding period of last year to about RMB246.5 million (for the six months ended 30 June 2019: about RMB59.7 million), which was mainly due to the suspension of construction project caused by COVID-19.

#### Newly-awarded projects (including VAT)

For the six months ended 30 June 2020, the aggregate amount of newly-awarded projects of the Group decreased by about RMB1,274.3 million or 77.4% as compared with the corresponding period of last year to about RMB372.3 million (for the six months ended 30 June 2019: about RMB1,646.6 million).

#### Backlog

As at 30 June 2020, the remaining contract value of backlog of the Group decreased by about RMB968.8 million or 7.5% as compared with last year to about RMB11,958.8 million (31 December 2019: about RMB12,927.6 million), which could support a sustainable development of the Group for the next 2-3 years.

#### Major technology achievements and awards

For the six months ended 30 June 2020, the Group obtained 18 patents for utility model.

### 業務回顧

#### 概況

2020年上半年，因新型冠狀病毒（「COVID-19」）疫情，全球經濟增長放緩的預期增長減速令投資者對未來信心不足。多國採取的隔離措施導致了本集團建築項目的暫時停工推遲了收入的確認。

截至2020年6月30日止6個月，本公司股東應佔虧損約人民幣246.5百萬元（截至2019年6月30日止6個月：約人民幣59.7百萬元），較去年同期增加約人民幣186.8百萬元或312.9%，主要原因是COVID-19導致的工程項目延遲。

#### 新承接工程（包含增值稅）

截至2020年6月30日止6個月，本集團的新承接工程總值約人民幣372.3百萬元（截至2019年6月30日止6個月：約人民幣1,646.6百萬元），較去年同期減少約人民幣1,274.3百萬元或77.4%。

#### 未完工合同

截至2020年6月30日，本集團的未完工合同金額約人民幣11,958.8百萬元（2019年12月31日：約人民幣12,927.6百萬元），較去年年末減少約人民幣968.8百萬元或7.5%，足以為本集團未來2-3年的發展提供有力支撐。

#### 主要技術成果和科技獎項

截至2020年6月30日止6個月，本集團新獲實用新型專利18項。



## BUSINESS PROSPECTS

The uncertainty as to when the COVID-19 pandemic can be fully contained has made the Group's operating environment extremely challenging. The Group will continue to closely monitor the development of the COVID-19 pandemic, pay close attention to cash flow management, integrate existing resources and actively adjust business plans to ensure stability in transition amid such difficult times while making full preparation for business recovery immediately upon the COVID-19 pandemic being contained.

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2020, the revenue of the Group decreased by about RMB696.9 million or 38.5% as compared with the corresponding period of last year to about RMB1,112.8 million (for the six months ended 30 June 2019: about RMB1,809.7 million). Among which:

1. for the six months ended 30 June 2020, the revenue from domestic market of the Group decreased by about RMB192.0 million or 28.0% as compared with the corresponding period of last year to about RMB495.6 million (for the six months ended 30 June 2019: about RMB687.6 million), contributing approximately 44.5% of the total revenue of the Group; and
2. for the six months ended 30 June 2020, the revenue from overseas market of the Group decreased by about RMB504.8 million or 45.0% as compared with last year to about RMB617.3 million (for the six months ended 30 June 2019: about RMB1,122.1 million), contributing approximately 55.5% of the total revenue of the Group.

## 業務展望

關於何時COVID-19疫情會結束的不確定性使得經營環境極具挑戰。本集團將繼續密切監測COVID-19疫情局勢，並會高度重視現金流管理，綜合現有資源及積極調整經營計劃，以確保平穩渡過困難時期並為疫情過後的業務恢復做好充分準備。

## 財務回顧

### 營業收入

截至2020年6月30日止6個月，本集團的營業收入約人民幣1,112.8百萬元(截至2019年6月30日止6個月：約人民幣1,809.7百萬元)，較去年同期減少約人民幣696.9百萬元或38.5%。其中：

1. 截至2020年6月30日止6個月，本集團的國內收入約人民幣495.6百萬元(截至2019年6月30日止6個月：約人民幣687.6百萬元)，較去年同期減少約人民幣192.0百萬元或28.0%，佔整體收入約44.5%；及
2. 截至2020年6月30日止6個月，本集團的海外收入約人民幣617.3百萬元(截至2019年6月30日止6個月：約人民幣1,122.1百萬元)，較去年同期減少約人民幣504.8百萬元或45.0%，佔整體收入約55.5%。



## FINANCIAL REVIEW (continued)

### Cost of sales

For the six months ended 30 June 2020, the cost of sales of the Group decreased by about RMB544.6 million or 37.8% as compared with the corresponding period of last year to about RMB897.5 million (for the six months ended 30 June 2019: about RMB1,442.1 million). With the decrease in revenue, the related costs of sales were accordingly decreased.

### Adjusted gross profit margin

For the six months ended 30 June 2020, the Group's adjusted gross profit margin decreased by approximately 14.0% to approximately 5.7% (for the six months ended 30 June 2019: approximately 19.7%). The main reason was due to the adverse effect that were brought about by COVID-19 to the Group's business, which led to substantial postponement to the construction progress. Among which:

1. for the six months ended 30 June 2020, the Group's domestic adjusted gross profit margin decreased by approximately 29.5% as compared with the corresponding period of last year to -4.8% (for the six months ended 30 June 2019: about 24.7%); and
2. for the six months ended 30 June 2020, the Group's overseas adjusted gross profit margin decreased by approximately 2.6% as compared with the corresponding period of last year to 14.1% (for the six months ended 30 June 2019: about 16.7%).

## 財務回顧(續)

### 銷售成本

截至2020年6月30日止6個月，本集團的銷售成本約人民幣897.5百萬元(截至2019年6月30日止六個月：約人民幣1,442.1百萬元)，較去年同期減少約人民幣544.6百萬元或37.8%。隨著營業收入的減少，相關銷售成本因此而有所下降。

### 經調整毛利率

截至2020年6月30日止6個月，本集團經調整毛利率為約5.7%(截至2019年6月30日止6個月：約19.7%)，比去年同期下降了約14.0%。主要原因是COVID-19疫情對本集團業務的負面影響導致工程進度放緩。其中：

1. 截至2020年6月30日止6個月，國內經調整毛利率為約-4.8%(截至2019年6月30日止六個月：約24.7%)，較去年同期減少了約29.5%；及
2. 截至2020年6月30日止6個月，海外經調整毛利率為約14.1%(截至2019年6月30日止六個月：約16.7%)，較去年同期減少了約2.6%。





## FINANCIAL REVIEW (continued)

### Other income

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

For the six months ended 30 June 2020, the other income of the Group decreased by about RMB9.6 million or 49.2% as compared with the corresponding period of last year to about RMB9.9 million (for the six months ended 30 June 2019: about RMB19.5 million). The decrease in the Group's other income was mainly due to the decline in government grants and net gain on disposal of property, plant and equipment during the Reporting Period.

### Selling expenses

For the six months ended 30 June 2020, the selling expenses of the Group increased by about RMB4.9 million or 11.9% as compared with the corresponding period of last year to about RMB45.9 million (for the six months ended 30 June 2019: about RMB41.0 million), accounted for approximately 4.1% of the operating revenue of the Group (for the six months ended 30 June 2019: 2.3%).

### Administrative expenses

For the six months ended 30 June 2020, the administrative expenses of the Group decreased by about RMB67.8 million or 20.5% as compared with the corresponding period of last year to about RMB262.4 million (for the six months ended 30 June 2019: about RMB330.2 million), accounted for approximately 23.6% of the operating revenue of the Group (for the six months ended 30 June 2019: 18.2%).

## 財務回顧(續)

### 其他收入

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

截至2020年6月30日止6個月，本集團的其他收入約人民幣9.9百萬元(截至2019年6月30日止6個月：約人民幣19.5百萬元)，較去年同期減少約人民幣9.6百萬元或49.2%。本集團其他收入的減少，主要由於報告期政府補助及處置物業、廠房及設備的淨收益減少所致。

### 銷售費用

截至2020年6月30日止6個月，本集團的銷售費用約人民幣45.9百萬元(截至2019年6月30日止6個月：約人民幣41.0百萬元)，較去年同期增加約人民幣4.9百萬元或11.9%，佔營業收入的比例為約4.1%(截至2019年6月30日止6個月：2.3%)。

### 行政開支

截至2020年6月30日止6個月，本集團的行政開支約人民幣262.4百萬元(截至2019年6月30日止6個月：約人民幣330.2百萬元)，較去年同期減少約人民幣67.8百萬元或20.5%，佔營業收入的比例為約23.6%(截至2019年6月30日止6個月：18.2%)。



## FINANCIAL REVIEW (continued)

### Finance costs

For the six months ended 30 June 2020, the finance costs of the Group decreased by about RMB42.5 million or 73.5% as compared with the corresponding period of last year to about RMB15.3 million (for the six months ended 30 June 2019: about RMB57.8 million), accounted for 1.4% of the operating revenue of the Group (for the six months ended 30 June 2019: 3.2%), which was mainly due to the increase of net foreign exchange gain.

### Consolidated net loss

For the six months ended 30 June 2020, the consolidated net loss of the Group increased by about RMB186.8 million or 312.7% as compared with last year to about RMB246.5 million (for the six months ended 30 June 2019: about RMB59.7 million).

### Loss attributable to equity shareholders of the Company

For the six months ended 30 June 2020, the loss attributable to equity shareholders of the Company of the Group increased by about RMB186.8 million or 312.7% as compared with last year to about RMB246.5 million (for the six months ended 30 June 2019: about RMB59.7 million).

### Net current assets and financial resources

As at 30 June 2020, the net current assets of the Group increased by about RMB133.8 million or 7.5% as compared with that as at the year end of 2019 to about RMB1,908.0 million (31 December 2019: about RMB1,774.2 million).

As at 30 June 2020, the cash on hand and in bank of the Group increased by about RMB2.6 million or 0.1% as compared with that as at the year end of 2019 to about RMB1,880.7 million (31 December 2019: about RMB1,878.1 million), mainly denominated in RMB, USD, Qatar Riyal ("QAR") and British Pound Sterling ("GBP").

## 財務回顧(續)

### 融資成本

截至2020年6月30日止6個月，本集團的融資成本約人民幣15.3百萬元(截至2019年6月30日止6個月：約人民幣57.8百萬元)，較去年同期減少約人民幣42.5百萬元或73.5%，佔營業收入的比例為1.4%(截至2019年6月30日止6個月：3.2%)。主要原因是淨匯兌收益增加。

### 合併淨虧損

截至2020年6月30日止6個月，本集團的合併淨虧損約人民幣246.5百萬元(截至2019年6月30日止6個月：約人民幣59.7百萬元)，較去年同期增加約人民幣186.8百萬元或312.7%。

### 本公司股東應佔虧損

截至2020年6月30日止6個月，本集團的本公司股東應佔虧損約人民幣246.5百萬元(截至2019年6月30日止6個月：約人民幣59.7百萬元)，較去年同期增加約人民幣186.8百萬元或312.7%。

### 流動資產淨值及財務資源

截至2020年6月30日，本集團的流動資產淨值約人民幣1,908.0百萬元(2019年12月31日：約人民幣1,774.2百萬元)，較2019年年末增加約人民幣133.8百萬元或7.5%。

截至2020年6月30日，本集團的手頭現金及銀行現金約人民幣1,880.7百萬元(2019年12月31日：約人民幣1,878.1百萬元)，較2019年年末增加約人民幣2.6百萬元或0.1%，主要以人民幣、美元、卡塔爾裏亞爾及英鎊計值。



### FINANCIAL REVIEW (continued)

#### Bank and other loans and gearing ratio

As at 30 June 2020, the total bank loan of the Group decreased by about RMB227.8 million or 13.8% as compared with that as at the year end of 2019 to about RMB1,417.2 million (31 December 2019: about RMB1,645.0 million).

The Group's gearing ratio (calculated by total liabilities divided by total assets) was 72.9% (31 December 2019: 71.3%).

Turnover days of receivables/trade and bills payables/inventories and other contract costs

#### Turnover days (day) 周轉天數(天)

Receivables (note 1)  
Trade and bills payables (note 2)  
Inventories and other contract costs  
(note 3)

應收賬款(附註1)  
貿易應付款及應付票據(附註2)  
存貨(附註3)

**736**  
**661**  
**120**

427  
485  
74

### 財務回顧(續)

#### 銀行及其他貸款及負債比率

截至2020年6月30日，本集團的銀行貸款總額約人民幣1,417.2百萬元(2019年12月31日：約人民幣1,645.0百萬元)，較2019年年末減少約人民幣227.8百萬元或13.8%。

本集團之資產負債率(總負債除以總資產計算)為72.9%(2019年12月31日：71.3%)。

應收賬款／貿易應付款及應付票據／存貨和其他合同成本週轉天數

For the six months ended 30 June 2020 (Notes)	For the year ended 31 December 2019
截至2020年6月30日止6個月 (附註)	截至2019年12月31日止年度

<b>736</b>	427
<b>661</b>	485
<b>120</b>	74





## FINANCIAL REVIEW (continued)

Turnover days of receivables/trade and bills payables/inventories and other contract costs (continued)

Notes:

1. The calculation of the receivables turnover days is based on the average amount of trade and bills receivables and net contract assets (contract assets less contract liabilities) as at the beginning and ending of the relevant period (net of provision) divided by total revenue of the relevant period and multiplied by 181/365 days.
2. The calculation of turnover days of trade and bills payables is based on the average amount of trade and bills payables as at the beginning and ending of the relevant period divided by cost of raw materials and installation cost of the relevant period and multiplied by 181/365 days.
3. The calculation of inventories and other contract costs 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 181/365 days.

For the six months ended 30 June 2020, the turnover days of receivables of the Group increased by about 309 days or 72.4% as compared with the year ended 2019 to about 736 days (for the year ended 31 December 2019: about 427 days) which was due to the revenue shrink.

### Inventories and other contract costs

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

As at 30 June 2020, the inventories and other contract costs of the Group decreased by about RMB16.3 million or 5.1% as compared with the year ended 2019 to about RMB305.7 million (31 December 2019: about RMB322.0 million).

## 財務回顧(續)

應收賬款／貿易應付款及應付票據／存貨和其他合同成本週轉天數數(續)

附註：

1. 應收賬款週轉天數乃通過將有關期間的期初及期末經扣除撥備的貿易應收款及應收票據及合同資產淨額(合同資產減合同負債)的平均金額除以相應期間的收入再乘以181/365天計算。
2. 貿易應付款及應付票據週轉天數按貿易應付款及應付票據的期初及期末平均餘額除以原材料成本及安裝成本再乘以181/365天計算。
3. 存貨和其他合同成本週轉天數乃將原材料的期初及期末結餘平均餘額(扣除撥備)除以原材料成本乘以181/365天計算。

截至2020年6月30日止6個月，本集團的應收賬款週轉天數約736天(截止2019年12月31日止年度：約427天)，較2019年年末增加約309天或72.4%。主要是因為收入規模收縮。

### 存貨及其他合同成本

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。其他合同成本是取得客戶合同的增量成本或履行客戶合同的成本，其併無資本化為存貨。

截至2020年6月30日，本集團的存貨及其他合同成本結餘約人民幣305.7百萬元(2019年12月31日：約人民幣322.0百萬元)，較2019年年末減少約人民幣16.3百萬元或5.1%。



## FINANCIAL REVIEW (continued)

### Capital expenditure

For the six months ended 30 June 2020, the payment for capital expenditure of the Group increased by about RMB1.1 million or 116.9% as compared with the corresponding period of last year to about RMB2.1 million (for the six months ended 30 June 2019: about RMB1.0 million), which was mainly related to the payment on construction of plant and purchase of equipment.

### Foreign exchange risk

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

### Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2020 are set out in Note 21.

### Charge on assets

As at 30 June 2020, the aggregate carrying value of the property, plant and equipment, land use rights pledged for the Group's bank loans is RMB430.8 million.

As at 30 June 2020, the carrying value of the deposits pledged for the Group's bank loans is RMB30.0 million, the carrying value of the time deposits and deposits pledged for the bank bills and letter of credit issued by the Group is RMB1,178.5 million.

Save as disclosed above, the Group had no other charge on its assets as at 30 June 2020.

## 財務回顧(續)

### 資本支出

截至2020年6月30日止6個月，本集團的資本支出而支付的款項約人民幣2.1百萬元(截至2019年6月30日止6個月：約人民幣1.0百萬元)，較去年同期增加約人民幣1.1百萬元或116.9%，主要是添置土地、建設廠房和機器設備的支出。

### 外匯風險

本集團的海外專案主要以美元、英鎊和澳元結算。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準。

### 或然負債

本集團於截至2020年6月30日的或然負債刊載於附註21。

### 資產抵押

於2020年6月30日，為集團銀行貸款抵押的不動產、廠房及設備、土地使用權的總賬面價值為人民幣430.8百萬元。

於2020年6月30日，本集團銀行貸款質押存款的賬面價值為人民幣30.0百萬元，本集團銀行匯票及信用證質押的定期存款和存款的賬面價值為人民幣1,178.5百萬元。

除上述披露外，於2020年6月30日，本集團對其資產無其他抵押。



## FINANCIAL REVIEW (continued)

### Material acquisitions and disposals

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

### Significant investment

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

### Future plans for significant investments or capital assets

The Group does not have any future plans for significant investments or capital assets as at the date of this 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 “Net Proceeds”). 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.

## 財務回顧(續)

### 重大收購及出售

於報告期內，本集團併無任何有關附屬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。

### 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(「所得款項淨額」)。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、及擴充銷售和行銷網絡。





**FINANCIAL REVIEW** (continued)

Global offering and use of proceeds (continued)

Details of the original allocation of the Net Proceeds and the utilised and unutilised Net Proceeds as at 30 June 2020 are set out as follows:

**財務回顧** (續)

全球發售及所得款項用途(續)

所得款項淨額的分配及於2020年6月30日已用及未用所得款項淨額如下所述：

<b>Use of Net Proceeds</b>	<b>Planned use of Net Proceeds as disclosed in the Prospectus</b> 招股章程所載的 所得款項淨額 計劃用途	<b>Net Proceeds utilised up to 30 June 2020</b> 於2020年 6月30日已用 所得款項淨額	<b>Net Proceeds unutilised as at 30 June 2020</b> 於2020年 6月30日未用 所得款項淨額	<b>Expected timeline for utilising the unutilized Net Proceeds</b> 剩餘所得款項 淨額預期時間表
Expansion of production capacity (HK\$' million) 產能擴充(港幣百萬元)	961	600	361	Before 31 December 2025 於2025年 12月31日之前
Repayment of existing debts (mainly comprised the bridge loan of Standard Chartered Bank) (HK\$' million) 償還貸款(主要是渣打過橋貸款) (港幣百萬元)	962	962		
Investment in research and development (HK\$' million) 研發支出(港幣百萬元)	240	240		
Expansion of sales and market network (HK\$' million) 擴充營銷網路(港幣百萬元)	240	240		
	<b>2,403</b>	<b>2,042</b>	<b>361</b>	



#### Employees and remuneration policies

As at 30 June 2020, the Group had 3,523 full-time employees in total (31 December 2019: 4,016). 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.

On 29 July 2020, the Group terminated the Share Award Scheme. Details of termination of the Share Award Scheme are set out in the announcement of the Company dated 29 July 2020.

#### INTERIM DIVIDEND

The Board has resolved not to declare any annual dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil).

#### 僱員及薪酬政策

截至2020年6月30日，本集團僱用合共3,532名(2019年12月31日：4,016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。

於2020年7月29日，本集團終止該股份獎勵計劃，有關終止股份獎勵計劃的詳情載於本公司日期為2020年7月29日的公佈。

#### 中期股息

董事會決定不派付截至2020年6月30日止六個月的中期股息(截至2019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 the Company's shares (the "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（定義見香港聯交所證券上市規則「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 2020, 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.

On 29 July 2020, the Group terminated the Share Award Scheme. Details of termination of the Share Award Scheme are set out in the announcement of the Company dated 29 July 2020.

### 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2020年6月30日止6個月，股份獎勵計劃下無授出股份。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日的公佈。

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，獨立受託人將收購股份(相關費用由本公司承擔)並受託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%)。

於2020年7月29日，本集團終止該股份獎勵計劃，有關終止股份獎勵計劃的詳情載於本公司日期為2020年7月29日的公佈。



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

As at 30 June 2020, the interest and short position of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), 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	3,418,126,694 (L)	55.05%
Li Hongren (resigned on 22 July 2020) 李洪人 (於2020年7月22日辭任)	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2020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)

(i) 於本公司的權益(續)

Notes:

附註：

- (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 835,154,771 Shares were held by Neo Pioneer Limited, both companies of which are wholly-owned by Mr. Kang Baohua.

- (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835,154,771股股份，兩家公司均為康寶華先生全資擁有。

(ii) Interest in associated corporations

(ii) 於相關法團的權益

Name of Director 董事姓名	Name of Associated Corporation 相關法團名稱	Number of Shares 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%

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

- (1) 字母「L」代表於該等證券的好倉。





## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2020, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO, or who was directly or indirectly, interested in 5% or more of the issued share capital of the Company:

Interest of the company

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Best Outlook Limited <sup>(1)</sup> 佳境有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人	2,582,971,923 (L)	41.60%
Neo Pioneer Limited <sup>(1)</sup> 新創有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人	835,154,771 (L)	13.45%

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2020年6月30日，按記錄於本公司根據證券及期貨條例第336條須存置的登記冊，下列人士(董事及本公司最高行政人員除外)於或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，或直接或間接擁有本公司已發行股本5%或以上的權益：

於本公司的權益

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Best Outlook Limited <sup>(1)</sup> 佳境有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人	2,582,971,923 (L)	41.60%
Neo Pioneer Limited <sup>(1)</sup> 新創有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人	835,154,771 (L)	13.45%

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 2020, 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 2020, 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 information that is publicly available to the Group and within the knowledge of the Directors as at the date of this interim report, the Company maintained adequate public float throughout the six months ended 30 June 2020.

#### 債券

截至2020年6月30日止6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2020年6月30日止6個月，本公司或其任何附屬公司概無購買、出售或贖回本集團任何上市證券。

#### 充足公眾持股量

根據於本中期報告日期本集團獲得的公開資料及就董事所知，本公司於截至2020年6月30日止6個月一直保持足夠公眾持股量。



## CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investors' confidence to the Company and the Company's accountability. For the six months ended 30 June 2020, the Company has complied with all code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

## REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial report for the six months ended 30 June 2020 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, whose unmodified review report is included in the interim report to be sent to shareholders. The interim results have also been reviewed and approved by the audit committee of the Company, comprising all the three independent non-executive Directors namely, Mr. Poon Chiu Kwok (Chairman of Audit Committee), Mr. Woo Kar Tung, Raymond and Mr. Pang Chung Fai, Benny.

## 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 during the six months ended 30 June 2020.

## 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2020年6月30日止6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

截至2020年6月30日止六個月的中期財務報告未經審核，乃經由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資訊的審閱」審閱。畢馬威會計師事務所之未經修訂審閱報告將收錄於致股東的中期報告內。經審閱中期業績亦已由本公司審核委員會（成員包括全體共三名獨立非執行董事，分別為潘昭國先生（審核委員會主席）、胡家棟先生及彭中輝先生）審閱及批准。

## 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2020年6月30日止6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. Li Hongren resigned as an executive Director, a member of the Remuneration Committee, the CEO and one of the Authorised Representatives with effect from 22 July 2020.

Mr. Wang Hao resigned as the CFO but will remain as an executive Director with effect from 22 July 2020.

Mr. Liu Futao was appointed as the CEO, a member of the Remuneration Committee and one of the Authorised Representatives with effect from 22 July 2020.

Mr. Zhao Zhongqiu was appointed as an executive Director with effect from 22 July 2020.

Mr. Woo Kar Tung Raymond was an independent non-executive director of Huaneng Renewables Corporation Limited (Hong Kong stock code: 958, subsequently withdrawn listing voluntarily with effect from 24 February 2020) from 28 June 2019 to 22 April 2020.

Mr. Poon Chiu Kwok has tendered his resignation as a non-executive director of TUS International Limited (Hong Kong stock code: 872) with effect from 17 July 2020.

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

31 August 2020

## 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：

李洪人先生自2020年7月22日起辭任執行董事、本公司薪酬委員會成員、本公司行政總裁及授權代表。

王昊先生自2020年7月22日起辭任本公司首席財務官但仍繼續擔任執行董事。

劉福濤先生自2020年7月22日起獲委任為行政總裁、薪酬委員會成員及授權代表。

趙忠秋先生自2020年7月22日獲委任為執行董事。

胡家棟先生在2019年6月28日至2020年4月22日期間曾為華能新能源股份有限公司(香港股份代號：958隨後於2020年2月24日自願撤銷上市地位)之獨立非執行董事。

潘昭國先生已辭任啟迪國際有限公司(香港股份代號：872)非執行董事，自2020年7月17日起生效。

承董事會命  
**遠大中國控股有限公司**  
主席  
**康寶華**

2020年8月31日





# Consolidated Statement of Profit or Loss

## 合併損益表

(Expressed in Renminbi ("RMB")) For the six months ended 30 June 2020 – unaudited  
(以人民幣(「人民幣」)為單位) 截至2020年6月30日止6個月—未經審核

		<b>Six months ended 30 June</b>	
		<b>2020</b>	2019
		<b>截至6月30日止6個月</b>	
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
	<i>Note</i>		
	<i>附註</i>		
<b>Revenue</b>	4	<b>1,112,842</b>	1,809,653
Cost of sales		<b>(897,535)</b>	(1,442,057)
<b>Gross profit</b>		<b>215,307</b>	367,596
Other income		<b>9,920</b>	19,535
Selling expenses		<b>(45,919)</b>	(41,040)
Administrative expenses		<b>(262,391)</b>	(330,168)
Expected credit losses of financial and contract assets		<b>(152,048)</b>	(10,686)
<b>(Loss)/profit from operations</b>		<b>(235,131)</b>	5,237
Finance costs	5(a)	<b>(15,346)</b>	(57,757)
<b>Loss before taxation</b>	5	<b>(250,477)</b>	(52,520)
Income tax	6	<b>3,963</b>	(7,207)
<b>Loss for the period attributable to equity shareholders of the Company</b>		<b>(246,514)</b>	(59,727)
<b>Loss per share (RMB cents)</b>			
– Basic and diluted	7	<b>(3.97)</b>	(0.96)

The notes on pages 31 to 66 form part of this interim financial report.

第31頁至第66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 2020 – unaudited  
(以人民幣為單位) 截至2020年6月30日止6個月－未經審核



		<b>Six months ended 30 June</b>	
		<b>2020</b>	2019
		截至6月30日止6個月	
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Loss for the period</b>	期內虧損	<b>(246,514)</b>	(59,727)
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	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	<b>(37,227)</b>	17,281
<b>Total comprehensive income for the period attributable to equity shareholders of the Company</b>	期內全面收益總額可分配予本公司股東	<b>(283,741)</b>	(42,446)

The notes on pages 31 to 66 form part of this interim financial report.

第31頁至第66頁之附註為此中期財務報告的一部分。



# Consolidated Statement of Financial Position

## 合併財務狀況表

(Expressed in RMB) At 30 June 2020 – unaudited  
(以人民幣為單位) 於2020年6月30日 – 未經審核

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	369,661	387,236
Right-of-use assets	使用權資產		238,888	249,404
Investment properties	投資物業		36,142	31,135
Deferred tax assets	遞延稅項資產	16(b)	473,144	466,236
			<b>1,117,835</b>	1,134,011
<b>Current assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及其他合同成本	9	305,683	322,001
Contract assets	合同資產	10(a)	2,098,695	2,568,142
Trade and bills receivables	貿易應收款及應收票據	11	2,951,945	2,918,319
Deposits, prepayments and other receivables	按金、預付款及其他應收款		675,006	712,604
Cash on hand and in bank	手頭現金及銀行存款	12	1,880,742	1,878,068
			<b>7,912,071</b>	8,399,134
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款及應付票據	13	1,736,416	2,582,442
Contract liabilities	合同負債	10(b)	665,953	823,187
Accrued expenses and other payables	應計開支及其他應付款	14	2,304,918	1,265,355
Bank loans	銀行貸款	15(a)	1,017,200	1,645,000
Income tax payable	應付所得稅		212,750	226,930
Provision for warranties	保修撥備		66,883	82,023
			<b>6,004,120</b>	6,624,937
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,907,951</b>	1,774,197
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,025,786</b>	2,908,208

The notes on pages 31 to 66 form part of this interim financial report.

第31頁至第66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 2020 – unaudited  
(以人民幣為單位) 於2020年6月30日—未經審核

			At <b>30 June</b> <b>2020</b> 於2020年 6月30日 <b>RMB'000</b> 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	15(b)	<b>400,000</b>	–
Lease liabilities	租賃負債		<b>2,190</b>	2,554
Deferred tax liabilities	遞延稅項負債	16(b)	<b>236</b>	173
Provision for warranties	保修撥備		<b>175,406</b>	173,786
			<b>577,832</b>	176,513
<b>NET ASSETS</b>	<b>淨資產</b>		<b>2,447,954</b>	2,731,695
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	17		
Share capital	股本		<b>519,723</b>	519,723
Reserves	儲備		<b>1,928,231</b>	2,211,972
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,447,954</b>	2,731,695

The notes on pages 31 to 66 form part of this interim financial report.

第31頁至第66頁之附註為此中期財務報告的一部分。





# Consolidated Statement of Changes in Equity

## 合併權益變動表

(Expressed in RMB) For the six months ended 30 June 2020 – unaudited  
(以人民幣為單位) 截至2020年6月30日止6個月—未經審核

		Share capital	Share premium	Shares held under share award scheme 根據股份獎勵計劃所持股份	Other reserve	PRC statutory reserves	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	計劃所持股份	其他儲備	中國法定儲備	匯兌儲備	保留利潤	總權益
		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
<b>Balance at 1 January 2019</b>	於2019年1月1日的結餘	519,723	574,047	(210)	55,786	420,131	(17,535)	1,156,185	2,708,127
<b>Changes in equity for the six months ended 30 June 2019:</b>	截至2019年6月30日止6個月的權益變動：								
Loss for the period	期內虧損	-	-	-	-	-	-	(59,727)	(59,727)
Other comprehensive income	其他全面收益	-	-	-	-	-	17,281	-	17,281
Total comprehensive income	全面收益總額	-	-	-	-	-	17,281	(59,727)	(42,446)
Appropriation to reserves	分配至儲備	-	-	-	-	15,770	-	(15,770)	-
<b>Balance at 30 June 2019 and 1 July 2019</b>	於2019年6月30日及2019年7月1日的結餘	519,723	574,047	(210)	55,786	435,901	(254)	1,080,688	2,665,681
<b>Changes in equity for the six months ended 31 December 2019:</b>	截至2019年12月31日止6個月的權益變動：								
Profit for the period	期內利潤	-	-	-	-	-	-	149,547	149,547
Other comprehensive income	其他全面收益	-	-	-	-	-	(83,533)	-	(83,533)
Total comprehensive income	全面收益總額	-	-	-	-	-	(83,533)	149,547	66,014
<b>Balance at 31 December 2019</b>	於2019年12月31日的結餘	519,723	574,047	(210)	55,786	435,901	(83,787)	1,230,235	2,731,695

The notes on pages 31 to 66 form part of this interim financial report.

第31頁至第66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 2020 – unaudited  
(以人民幣為單位) 截至2020年6月30日止6個月—未經審核

		Share capital	Share premium	Shares held	Other reserve	PRC	Exchange reserve	Retained profits	Total equity
				under share award scheme 根據股份獎勵計劃所持股份		statutory reserves			
		股本	股份溢價	計劃所持股份	其他儲備	中國法定儲備	匯兌儲備	保留利潤	總權益
		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
Balance at 1 January 2020	於2020年1月1日的結餘	519,723	574,047	(210)	55,786	435,901	(83,787)	1,230,235	2,731,695
<b>Changes in equity for the six months ended 30 June 2020:</b>	<b>截至2020年6月30日止6個月的權益變動:</b>								
Loss for the period	期內虧損	-	-	-	-	-	-	(246,514)	(246,514)
Other comprehensive income	其他全面收益	-	-	-	-	-	(37,227)	-	(37,227)
Total comprehensive income	全面收益總額	-	-	-	-	-	(37,227)	(246,514)	(283,741)
Balance at 30 June 2020	於2020年6月30日的結餘	519,723	574,047	(210)	55,786	435,901	(121,014)	983,721	2,447,954

The notes on pages 31 to 66 form part of this interim financial report.

第31頁至第66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 2020 – unaudited  
(以人民幣為單位) 截至2020年6月30日止6個月—未經審核

		Six months ended 30 June	
		2020	2019
		截至6月30日止6個月	
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	用於經營的現金	(919,549)	(1,027,300)
Income tax paid	已付所得稅	(13,489)	(40,052)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(933,038)</b>	<b>(1,067,352)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備付款	(2,069)	(954)
Proceeds from disposal of property, plant and equipment, land use rights and assets classified as held for sale	出售物業、廠房及設備、土地使用權及分類為持作出售資產之所得款	60,225	175,081
Payments for other time deposits	其他定期存款付款	(210,000)	(359,320)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	9,820	6,628
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(142,024)</b>	<b>(178,565)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans and other borrowings	新增銀行及其他借款所得款項	2,206,328	1,972,751
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(1,261,326)	(1,425,353)
Net payments for time deposits to secure bank loans and other borrowings	為銀行貸款及其他借款進行質押所淨支付的定期存款	7,717	(252,000)
Capital element of lease rentals paid	已付租賃租金之資本部份	(4,915)	(5,797)
Interest element of lease rentals paid	已付租賃租金之利息部份	(270)	(816)
Borrowing costs paid	已付借貸成本	(120,575)	(93,005)
<b>Net cash generated from financing activities</b>	<b>融資活動所用現金淨額</b>	<b>826,959</b>	<b>195,780</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(248,103)</b>	<b>(1,050,137)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	<b>559,265</b>	<b>1,299,410</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動的影響</b>	<b>(135)</b>	<b>425</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	<b>311,027</b>	<b>249,698</b>

The notes on pages 31 to 66 form part of this interim financial report.

第31頁至第66頁之附註為此中期財務報告的一部分。



## 1 CORPORATE INFORMATION

Yuanda China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 26 February 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited on 17 May 2011. The interim financial report of the Company as at and for the six months ended 30 June 2020 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 of Hong Kong Limited, 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 31 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 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上市。本公司於2019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香港聯合交易所有限公司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»)頒布的國際會計準則(「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2020年8月31日獲授權刊發。

中期財務報告乃根據2019年度財務報表所採納之相同會計政策而編製，惟預期將於2020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 2019 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 67 to 68.

The financial information relating to the financial year ended 31 December 2019 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 2019 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 24 April 2020.

## 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2019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布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67頁至第68頁。

載入中期財務報告中關於截至2019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2019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2020年4月24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

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

- Amendments to IFRS 3, *Definition of a Business*
- Amendments to IFRS 9, IAS 39 and IFRS 7, *Interest Rate Benchmark Reform*
- Amendments to IAS 1 and IAS 8, *Definition of Material*

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

### 4 REVENUE AND SEGMENT REPORTING

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

- Domestic: comprises construction contracts carried out in the mainland China.
- Overseas: comprises construction contracts carried out outside of the mainland China.

### 3 會計政策的變動

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

- 國際財務報告準則第3號(修訂本)，*業務的定義*
- 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)，*利率基準改革*
- 國際會計準則第1號及國際會計準則第8號(修訂本)，*重大的定義*

有關變動對本集團於未經審核中期財務報告所載本期間或過往期間的業績及財務狀況的編製或呈報方式並無構成重大影響。本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

### 4 收入及分部報告

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

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



## 4 REVENUE AND SEGMENT REPORTING (continued)

## (a) Disaggregation of revenue

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

**Revenue from contracts with customers within the scope of IFRS 15**

Over time

Point in time

**Disaggregated by geographical location of customers**

Mainland China

United States of America

United Kingdom

Australia

Others

**國際財務報告準則第15號  
範圍內客戶合同產生的  
收入**

於一段時間內

於某個時間點

**按客戶地理位置劃分**

中國內地

美國

英國

澳洲

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。本集團的大部分收入是隨着時間推移而確認的。按客戶收入確認的時間以及地理位置劃分的客戶合同收入分析載列如下：

**Six months ended 30 June**

2020

2019

截至6月30日止6個月

2020年

2019年

RMB'000

RMB'000

人民幣千元

人民幣千元

1,055,600 1,747,252

57,242 62,401

1,112,842 1,809,653

495,566 687,570

156,418 239,283

130,781 284,841

85,724 291,985

244,353 305,974

617,276 1,122,083

1,112,842 1,809,653



#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (b) Segment results

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

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. No significant inter-segment revenues have occurred for the six months ended 30 June 2020 and 2019. The Group's other operating expenses, such as selling and administrative expenses, impairment losses for other financial assets and finance costs, are not measured under individual segments.

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2020 and 2019 is set out below.

#### 4 收入及分部報告(續)

##### (b) 分部業績

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

用於呈報分部業績的方法為「經調整毛利」(即扣除貿易應收款及合同資產的減值虧損後之毛利)。

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2020年及2019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、其他金融資產的減值損失及融資成本)並未於獨立分部下計算。

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

截至2020年及2019年6月30日止6個月，有關提供予本集團最高行政管理人員以分配資源及評估分部表現的本集團可申報分部資料載列如下。





## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)

(除另有指明外，以人民幣為單位)

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (b) Segment results (continued)

Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入
Reportable segment adjusted gross (loss)/profit	來自外部客戶的收入及可申報分部收入

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
Reportable segment adjusted gross profit	可申報分部經調整毛利

#### 4 收入及分部報告(續)

##### (b) 分部業績(續)

##### Six months ended 30 June 2020

截至2020年6月30日止6個月

Domestic 國內 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
495,566	617,276	1,112,842
(23,865)	87,144	63,279

##### Six months ended 30 June 2019

截至2019年6月30日止6個月

Domestic 國內 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
687,570	1,122,083	1,809,653
170,072	186,871	356,943



## 4 REVENUE AND SEGMENT REPORTING (continued)

## 4 收入及分部報告(續)

## (c) Reconciliations of reportable segment profit or loss

## (c) 可呈報分部損益的對賬

		<b>Six months ended 30 June</b>	
		<b>2020</b>	<b>2019</b>
		<b>截至6月30日止6個月</b>	
		<b>2020年</b>	<b>2019年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Reportable segment adjusted gross profit	可申報分部經調整毛利	<b>63,279</b>	356,943
Other income	其他收入	<b>9,920</b>	19,535
Selling expenses	銷售費用	<b>(45,919)</b>	(41,040)
Administrative expenses	行政開支	<b>(262,391)</b>	(330,168)
Expected credit losses of other financial assets	其他金融資產之預期信用損失	<b>(20)</b>	(33)
Finance costs	融資成本	<b>(15,346)</b>	(57,757)
Loss before taxation	稅前虧損	<b>(250,477)</b>	(52,520)

## 5 LOSS BEFORE TAXATION

## 5 稅前虧損

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

稅前利潤乃經扣除/(計入)以下各項後得出：

## (a) Finance costs:

## (a) 融資成本：

		<b>Six months ended 30 June</b>	
		<b>2020</b>	<b>2019</b>
		<b>截至6月30日止6個月</b>	
		<b>2020年</b>	<b>2019年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Interest on borrowings	借貸利息	<b>104,829</b>	77,872
Interest on lease liabilities	租賃負債利息	<b>270</b>	816
Bank charges and other finance costs	銀行手續費及其他融資成本	<b>15,713</b>	11,988
Total borrowing costs	總借貸成本	<b>120,812</b>	90,676
Interest income	利息收入	<b>(20,775)</b>	(6,628)
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	<b>(59,451)</b>	1,154
Net gain on forward foreign exchange contracts	遠期外匯合約收益淨額	<b>(25,240)</b>	(27,445)
		<b>15,346</b>	57,757



## 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
– owned property, plant and equipment	– 自有物業、廠房及設備
– right-of-use assets	– 使用權資產
– investment properties	– 投資物業
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)淨額
Short-term leases	短期租賃
Research and development costs	研發成本
Increase in provision for warranties	保修撥備增加
Cost of inventories (Note 9)	存貨成本(附註9)

#### 5 稅前虧損(續)

##### (b) 員工成本：

##### Six months ended 30 June

2020	2019
截至6月30日止6個月	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元

333,157 365,946

14,605 31,194

347,762 397,140

##### (c) 其他項目：

##### Six months ended 30 June

2020	2019
截至6月30日止6個月	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元

16,468 19,681

9,108 8,926

520 –

129 (3,522)

8,745 9,711

33,149 33,777

22,212 37,540

897,535 1,442,057



6 INCOME TAX

6 所得稅

		<b>Six months ended 30 June</b>	
		<b>2020</b>	2019
		<b>截至6月30日止6個月</b>	
		<b>2020年</b>	2019年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Current tax:	即期稅項：		
– provision for corporate income tax in respective jurisdictions	– 於各自司法權區計提企業所得稅撥備	<b>2,382</b>	19,940
Deferred tax (Note 16(a)):	遞延稅項(附註16(a))：		
– origination and reversal of temporary differences	– 暫時差額的產生及撥回	<b>(6,345)</b>	(12,733)
		<b>(3,963)</b>	7,207

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 2020 (six months ended 30 June 2019: 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 2020 (six months ended 30 June 2019: RMBNil).

本公司及於香港註冊成立的本集團附屬公司於截至2020年6月30日止六個月須按16.5% (截至2019年6月30日止六個月：16.5%) 的稅率繳納香港利得稅。由於本公司及於香港註冊成立的本集團附屬公司於截至2020年6月30日止六個月概無須繳納香港利得稅的應課稅利潤，故並無就香港利得稅計提撥備(截至2019年6月30日止六個月：人民幣零元)。

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.

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。

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 2020 (six months ended 30 June 2019: 25%).

於中國成立的本集團附屬公司於截至2020年6月30日止六個月須按25%的稅率繳納中國企業所得稅(截至2019年6月30日止六個月：25%)。





## 6 INCOME TAX (continued)

The subsidiaries of the Group incorporated in countries other than the PRC (including Hong Kong), the Cayman Islands and the British Virgin Islands, are subject to income tax rates ranging from 8.5% to 30% for the six months ended 30 June 2020 pursuant to the rules and regulations of their respective countries of incorporation (six months ended 30 June 2019: 8.5% to 35%).

One of the subsidiaries of the Group established in the PRC is taxed as an enterprise with advanced and new technologies and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the six months ended 30 June 2020 (six months ended 30 June 2019: 15%). In addition to the preferential PRC Corporate Income Tax rate, this subsidiary entitles an additional tax deductible allowance amounted to 75% (six months ended 30 June 2019: 75%) of the qualified research and development costs incurred in the PRC by this subsidiary.

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

## 7 BASIC AND DILUTED LOSS PER SHARE

### (a) Basic loss per share

The basic loss per share for the six months ended 30 June 2020 is calculated based on the loss attributable to equity shareholders of the Company of RMB246,514,000 (six months ended 30 June 2019: RMB59,727,000) and the weighted average of 6,208,147,000 ordinary shares (six months ended 30 June 2019: 6,208,147,000 ordinary shares) in issue during the interim period.

## 6 所得稅(續)

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2020年6月30日止6個月內按8.5%至30%不等的所得稅率繳納所得稅(截至2019年6月30日止六個月：8.5%至35%)。

本集團其中一家於中國成立的附屬公司已作為高新技術企業繳納稅項，故截至2020年6月30日止6個月享有15%(截至2019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75%(截至2019年6月30日止6個月：75%)加計扣除金額。

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

## 7 每股基本及攤薄虧損

### (a) 每股基本虧損

截至2020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246,514,000元(截至2019年6月30日止6個月：人民幣59,727,000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2019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 2020 and 2019.

**8 PROPERTY, PLANT AND EQUIPMENT****(a) Acquisitions and disposals of owned assets**

During the six months ended 30 June 2020, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB2.0 million (six months ended 30 June 2019: RMB0.6 million). Items of property, plant and equipment with a net book value of RMB0.4 million were disposed of during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB1.6 million), resulting in a loss on disposal of RMB0.1 million (six months ended 30 June 2019: a gain of RMB3.5 million).

Items of properties with a net book value of RMB2.8 million were classified as “Investment Properties” during the six months ended 30 June 2020 (six months ended 30 June 2019: RMBNil).

**(b) Title ownership**

At 30 June 2020, property certificates of certain properties with an aggregate net book value of RMB79.5 million (31 December 2019: RMB81.1 million) are yet to be obtained.

**7 每股基本及攤薄虧損(續)****(b) 每股攤薄虧損**

於截至2020年及2019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) 收購及出售自有資產**

截至2020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2.0百萬元(截至2019年6月30日止6個月：人民幣0.6百萬元)。賬面淨值人民幣0.4百萬元的物業、廠房及設備項目於截至2020年6月30日止6個月出售(截至2019年6月30日止6個月：人民幣1.6百萬元)，帶來出售損失人民幣0.1百萬元(截至2019年6月30日止6個月：出售收益人民幣3.5百萬元)。

截至2020年6月30日止6個月，賬面淨值人民幣2.8百萬元的物業資產項目被分類為「投資物業」(截至2019年6月30日止6個月：無)。

**(b) 業權**

於2020年6月30日，若干總賬面淨值為人民幣79.5百萬元(2019年12月31日：人民幣81.1百萬元)的物業尚未取得物業證書。



## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)

(除另有指明外，以人民幣為單位)

#### 9 INVENTORIES AND OTHER CONTRACT COSTS

Raw materials	原材料
Work in progress	在產品
Less: write down of inventories	減：存貨撇減

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:

#### 9 存貨及其他合同成本

At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
--------------------------------------------------------------	-------------------------------------------------------------------

219,191	228,952
91,104	96,632
(4,612)	(3,583)
<b>305,683</b>	<b>322,001</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：

Carrying amount of inventories used in construction contracts	用於建築合同的存貨賬面值
Write down of inventories	存貨撇減

#### Six months ended 30 June

2020 截至6月30日止6個月 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
--------------------------------------------------	-----------------------------------

896,506	1,440,251
1,029	1,806
<b>897,535</b>	<b>1,442,057</b>



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 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
<b>Contract assets</b>	<b>合同資產</b>		
Arising from performance under construction contracts	建築合同下履約產生	<b>2,511,530</b>	2,959,015
Less: loss allowance	減：虧損撥備	<b>(412,835)</b>	(390,873)
		<b>2,098,695</b>	2,568,142

Notes:

附註：

- (i) All of the amounts are expected to be billed within one year from the end of the reporting period, except for the amounts of RMB237.9 million at 30 June 2020 (31 December 2019: RMB285.7 million) related to retentions receivable (net of loss allowance) which are expected to be recovered over one year.
- (ii) Included in the contract assets are amounts of RMB0.7 million at 30 June 2020 (31 December 2019: RMB0.7 million) due from the companies under the control of Mr.Kang Baohua (the "Controlling Shareholder").

- (i) 所有款項預期於報告期後一年內開出賬單，於2020年6月30日與應收質保金相關的金額預計為人民幣237.9百萬元(2019年12月31日：人民幣285.7百萬元)預期於一年以後收回。
- (ii) 於2020年6月30日，應收控股股東控制下公司的款項人民幣0.7百萬元(2019年12月31日：人民幣0.7百萬元)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)

##### (b) Contract liabilities

###### Contract liabilities

Construction contracts

– billings in advance of performance

Notes:

- (i) Included in contract liabilities are amounts of RMB2.4 million at 30 June 2020 (31 December 2019: RMB3.2 million) due to the companies under the control of the Controlling Shareholder.
- (ii) 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

<b>At</b>	At
<b>30 June</b>	31 December
<b>2020</b>	2019
於2020年	於2019年
<b>6月30日</b>	12月31日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

###### 合同負債

建築合同

– 履約前開出賬單

**665,953**

823,187

附件：

- (i) 於2020年12月31日，應付控股股東控制下公司的款項人民幣2.4百萬元(2019年12月31日：人民幣3.2百萬元)計入合同負債。
- (ii) 所有合同負債預期於一年內確認為收入。





## 11 TRADE AND BILLS RECEIVABLES

## 11 貿易應收款及應收票據

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Trade receivables for contract work due from:	合同工程貿易應收款：		
– third parties	– 第三方	4,098,930	3,959,752
– companies under the control of the Controlling Shareholder	– 受控股股東控制的公司	177,252	180,270
		<b>4,276,182</b>	4,140,022
Bills receivable for contract work	合同工程應收票據	<b>113,081</b>	86,878
Trade receivables for sale of materials due from:	銷售材料貿易應收款：		
– third parties	– 第三方	7,080	3,472
– companies under the control of the Controlling Shareholder	– 受控股股東控制的公司	1,840	1,777
		<b>8,920</b>	5,249
Less: loss allowance	減：虧損撥備	<b>(1,446,238)</b>	(1,313,830)
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	<b>2,951,945</b>	2,918,319

At 30 June 2020, the amount of retentions receivable from customers included in trade and bills receivables (net of loss allowance) is RMB754.3 million (31 December 2019: RMB726.8 million).

於2020年6月30日，應收客戶保留金(扣除虧損撥備)為人民幣754.3百萬元(2019年12月31日：人民幣726.8百萬元)。

Except for retentions receivable (net of loss allowance) of RMB197.1 million at 30 June 2020 (31 December 2019: RMB208.5 million), all of the remaining trade and bills receivables are expected to be recovered within one year.

除於2020年6月30日人民幣197.1百萬元(2019年12月31日：人民幣208.5百萬元)的應收保留金(扣除虧損撥備)外，其餘所有貿易應收款及應收票據預期於一年內收回。

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

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)

### 未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)

(除另有指明外，以人民幣為單位)

#### 11 TRADE AND BILLS RECEIVABLES (continued)

##### (a) Ageing analysis

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

Within 1 year	一年內
More than 1 year	超過一年

#### 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：

<b>At</b>	At
<b>30 June</b>	31 December
<b>2020</b>	2019
於 <b>2020</b> 年	於2019年
<b>6月30日</b>	12月31日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>1,161,068</b>	1,114,630
<b>1,790,877</b>	1,803,689
<b>2,951,945</b>	2,918,319



## 12 CASH ON HAND AND IN BANK

## 12 手頭現金及銀行存款

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Cash on hand and in bank	手頭現金及銀行存款	311,027	559,265
Time deposits with banks	銀行定期存款	1,504,096	1,279,013
Frozen bank deposits	凍結銀行存款	65,619	39,790
Cash on hand and in bank in the consolidated statement of financial position	合併財務狀況表中的手頭現金及銀行存款	1,880,742	1,878,068
Less:	減：		
– restricted deposits to secure the performance and retentions of construction contracts	– 作為建築合同履約及保留金抵押的受限制存款	(295,613)	(271,813)
– restricted deposits to secure the bank loans and bank bills	– 為銀行貸款和銀行票據提供擔保的限制性存款	(268,483)	(356,200)
– restricted time deposits to secure the bank bills	– 作為銀行票據提供擔保的限制性定期存款	(850,000)	(650,000)
– restricted deposits for issuance of letter of credit	– 作為開立信用證的限制性存款	(80,000)	–
– restricted time deposits for issuance of letter of credit	– 作為開立信用證的限制性定期存款	(10,000)	–
– other time deposits with banks	– 其他銀行定期存款	–	(1,000)
– frozen bank deposits	– 凍結銀行存款	(65,619)	(39,790)
Cash and cash equivalents in the condensed cash flow statement	簡明合併現金流量表中的現金及現金等價物	311,027	559,265

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.

本集團的中國內地業務以人民幣計值。人民幣乃不可自由兌換的貨幣，匯出中國內地的資金受中國政府實施的外匯管制所規限。



## Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated)

(除另有指明外，以人民幣為單位)

## 13 TRADE AND BILLS PAYABLES

## 13 貿易應付款及應付票據

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Trade payables for purchase of inventories due to:	應付以下的購買存貨貿易應付款：		
– third parties	– 第三方	947,950	1,074,014
– companies under the control of the Controlling Shareholders	– 受控股股東控制的公司	1,905	1,817
		<b>949,855</b>	1,075,831
Trade payables due to sub-contractors	應付分包商貿易應付款	580,452	686,194
Bills payable	應付票據	206,109	820,417
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	<b>1,736,416</b>	2,582,442

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

所有貿易應付款及應付票據預期於一年內清償或須按要求償還。

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

於報告期末，貿易應付款及應付票據按到期日的賬齡分析如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Within 1 month or on demand	1個月內或按要求	1,571,033	2,059,570
More than 1 month but less than 3 months	超過1個月但少於3個月	82,485	122,718
More than 3 months	超過3個月	82,898	400,154
		<b>1,736,416</b>	2,582,442



## 14 ACCRUED EXPENSES AND OTHER PAYABLES

## 14 應計開支及其他應付款

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019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	119,262	145,190
Payables for transportation and insurance expenses	應付運輸及保險開支	18,221	32,897
Payables for interest expenses	應付利息開支	5,042	5,075
Payables for construction and purchase of property, plant and equipment	建築及購買物業、廠房及設備應付款	12,295	12,343
Deposits from sub-contractors	分包商支付的按金	34,723	47,961
Deposits from suppliers for contracts' bidding and performance	供貨商支付的合同投標及履約按金	12,372	65,929
Amounts due to the Controlling Shareholder and the companies under his control	應付控股股東及其關聯方		
– non-interest bearing (Note(i))	– 不計息(附註(i))	1,721	2,914
– interest bearing (Note(ii))	– 計息(附註(ii))	137,380	130,626
Discounted bills and credit letters	貼現票據及信用證	1,823,511	681,188
Lease liabilities	租賃負債	7,368	10,465
Others	其他	28,953	37,878
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	2,200,848	1,172,466
Payables for miscellaneous taxes	應付雜稅	52,790	42,750
Derivative financial instruments:	衍生金融工具：		
– other derivatives	– 其他衍生工具	28,667	23,021
Provision for outstanding legal claims	未償付法律索償撥備	22,613	27,118
		<b>2,304,918</b>	<b>1,265,355</b>

## Notes:

- (i) The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
- (ii) The amounts are unsecured, with fixed interest rate and repayable on demand or within one year.

## 附註：

- (i) 該等款項屬無抵押、不計息及無固定還款期。
- (ii) 該等款項屬無抵押、按固定利率計息及於一年內償還。





## Notes to the Unaudited Interim Financial Report (continued)

### 未經審核中期財務報告附註(續)

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

#### 14 ACCRUED EXPENSES AND OTHER PAYABLES

(continued)

Except for amounts of RMB14.3 million at 30 June 2020 (31 December 2019: RMB6.9 million), all of the accrued expenses and other payables are expected to be settled or recognised in profit or loss within one year or are repayable on demand.

#### 15 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 and pledged by bank deposits (Note 15(c))	以本集團的物業、廠房及設備以及土地使用權作抵押及銀行存款作抵押(附註15(c))	<b>200,000</b>	270,000
Guaranteed by the Controlling Shareholder and/or a company under his control	以控股股東及/或受其控制的公司擔保	<b>424,200</b>	380,000
Secured by property, plant and equipment and land use rights of and guaranteed by a company under the control of the Controlling Shareholder	以受控股股東控制的公司的物業、廠房及設備及土地使用權作抵押及由受控股股東控制的公司擔保	-	340,000
Secured by property, plant and equipment and land use rights of the Group, secured by property, plant and equipment and land use rights of and guaranteed by companies under the control of the Controlling Shareholder (Note 15(c))	以本集團的物業、廠房及設備及土地使用權作抵押及由受控股股東控制的公司的物業、廠房及設備及土地使用權擔保(附註15(c))	<b>60,000</b>	322,000
Pledged by securities of a company under the control of the Controlling Shareholder	以由受控股股東控制的公司的證券擔保	<b>100,000</b>	100,000
		<b>784,200</b>	1,412,000
Add: current portion of long-term bank loans (Note 15(b))	加：長期銀行貸款的即期部分(附註15(b))	<b>233,000</b>	233,000
		<b>1,017,200</b>	1,645,000

#### 14 應計開支及其他應付款(續)

除於2020年6月30日的人民幣14.3百萬元(2019年12月31日：人民幣6.9百萬元)的金額外，所有應計開支及其他應付款預期將於一年內清償或於損益表確認或按要求償還。

#### 15 銀行貸款

(a) 本集團的短期銀行貸款分析如下：

At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
--------------------------------------------------------------	-------------------------------------------------------------------



## 15 BANK LOANS (continued)

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

## 15 銀行貸款(續)

(b) 本集團的長期銀行貸款分析如下：

	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Secured by property, plant and equipment and land use rights of the Group, secured by property, plant and equipment and land use rights of and guaranteed by companies under the control of the Controlling Shareholder (Note 15(c))	233,000	233,000
Secured by equipment of the Group, secured by property, plant and land use rights of and guaranteed by companies under the control of the Controlling Shareholder (Note 15(c))	400,000	-
Less: current portion of long-term bank loans (Note 15(a))	(233,000)	(233,000)
	<b>400,000</b>	<b>-</b>



**15 BANK LOANS** (continued)

- (c) At 30 June 2020, the aggregate carrying value of the property, plant and equipment and land use rights pledged for the Group's bank loans is RMB430.8 million (31 December 2019: RMB480.8 million).

At 30 June 2020, the carrying value of the time deposits pledged for the Group's short-term bank loans is RMB30.0 million (31 December 2019: RMB30.0 million).

- (d) At 30 June 2020, the Group's banking facilities amounted to RMB739.8 million (31 December 2019: RMB850.0 million) were utilised to the extent of RMB446.8 million (31 December 2019: RMB555.0 million).
- (e) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become payable on demand. The Group regularly monitors its compliance with these covenants. At 30 June 2020, none of the covenants relating to the bank loans had been breached (31 December 2019: None).

**15 銀行貸款(續)**

- (c) 於2020年6月30日，就本集團的銀行貸款已抵押的物業、廠房及設備、土地使用權的總賬面值為人民幣430.8百萬元(2019年12月31日：人民幣480.8百萬元)。

於2020年6月30日，本集團就短期銀行貸款已質押的定期存款的賬面價值為人民幣30.0百萬元(2019年12月31日：人民幣30.0百萬元)。

- (d) 於2020年6月30日，本集團的銀行融資額度為人民幣739.8百萬元(2019年12月31日：人民幣850.0百萬元)，已動用人民幣446.8百萬元(2019年12月31日：人民幣555.0百萬元)。
- (e) 本集團的若干銀行貸款一般須達成與金融機構訂立的貸款安排中的契諾後方可作實。如本集團違反契諾，則須應要求償還貸款。本集團定期監管是否遵守有關契諾。於2020年6月30日，概無違反任何與銀行貸款有關的契諾(2019年12月31日：無)。



## 16 DEFERRED TAX ASSETS AND LIABILITIES

## 16 遞延稅項資產及負債

## (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:

## (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：

Deferred tax arising from:	因下列各項產生的遞延稅項：	Depreciation allowances in excess of the related depreciation, and government grants and tax related depreciation		Write down of inventories	Loss allowance on trade and other receivables and contract assets		Remeasurement of the fair value of derivative financial instruments	Total
		Unused tax losses	以及政府補貼及有關折舊的折舊免稅額，		貿易及其他應收款以及合同資產的虧損撥備	Provision for warranties and legal claims		
		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 2019	於2019年1月1日	18,381	19,449	746	455,328	66,875	(4,793)	555,986
Exchange adjustments	匯兌調整	(94)	-	-	2	18	-	(74)
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)	6,986	(4,030)	149	(81,704)	(16,829)	5,579	(89,849)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	25,273	15,419	895	373,626	50,064	786	466,063
Exchange adjustments	匯兌調整	46	-	-	399	55	-	500
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)	19,673	4,652	257	(14,795)	11	(3,453)	6,345
At 30 June 2020	於2020年6月30日	44,992	20,071	1,152	359,230	50,130	(2,667)	472,908



## 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 DEFERRED TAX ASSETS AND LIABILITIES (continued)

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

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

At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
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**473,144** 466,236

**(236)** (173)

**472,908** 466,063

#### 17 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 2020 (six months ended 30 June 2019: HK\$Nil).

#### 16 遞延稅項資產及負債(續)

##### (b) 合併財務狀況表內確認的遞延稅項資產及負債的對賬：

#### 17 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2020年6月30日止6個月派付中期股息(截至2019年6月30日止6個月：零港元)。



**17 CAPITAL, RESERVES AND DIVIDENDS** (continued)**(a) Dividends** (continued)

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

No final dividend in respect of the previous financial year has been approved during the six months ended 30 June 2020 (six months ended 30 June 2019: 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 (the “Trust”) has been set up for the purpose of administration of the Share Award Scheme.

No shares are awarded or vested to directors and employees of the Group during the six months ended 30 June 2020 under the Share Award Scheme (six months ended 30 June 2019: none).

The Share Award Scheme has been terminated on 29 July 2020 (see Note 22).

**17 資本、儲備及股息** (續)**(a) 股息** (續)

- (ii) 於中期期間已批准並歸屬於以前財政年度的應付本公司股東股息

概無以前財政年度的末期股息於截至2020年6月30日止6個月獲批准(截至2019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(「信託」)。

截至2020年6月30日的六個月，根據股份獎勵計劃本集團的董事和員工未獲得或被授予任何股份(截至2019年6月30日的六個月：無)。

於2020年7月29日，本集團終止該股份獎勵計劃(見附註22)。



## 18 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.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

## 18 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。
- 第3層估值：使用重大不可觀察輸入數據計量公允價值。



## 18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

#### (i) Fair value hierarchy (continued)

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:  
– forward foreign exchange contracts

#### 資產

衍生金融工具：  
– 遠期外匯合約

#### Liabilities

Derivative financial instruments:  
– forward foreign exchange contracts

#### 負債

衍生金融工具：  
– 遠期外匯合約

During the six months ended 30 June 2020, 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.

於截至2020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。

## 18 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)

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
2020	2019
於2020年	於2019年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

<b>45,785</b>	17,781
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<b>28,667</b>	23,021
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**18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS** (continued)**(a) Financial assets and liabilities measured at fair value** (continued)**(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 forward rate. The discount rate used is derived from Shibor Swap curve as at the end of the reporting.

**(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 2020 and 31 December 2019.

**19 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

**18 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)****(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當前遠期匯率後貼現計算。貼現率乃自於報告期末Shibor掉期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2020年6月30日及2019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。

**19 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**

2020	2019
截至6月30日止6個月	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,231

1,348

38

119

1,269

1,467



## 20 COMMITMENTS

## (a) Capital commitments

Capital commitments outstanding at 30 June 2020 not provided for in the interim financial report were summarised as follows:

Commitments in respect of buildings, machinery and equipment – contracted for

就樓宇、機器及設備的承擔  
— 已訂約

## 20 承擔

## (a) 資本承擔

於2020年6月30日，於本中期財務報告中並未撥備之本集團未償還資本承擔概述如下：

At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
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- 1,730

## 21 CONTINGENT LIABILITIES

## (a) Guarantees issued

At 30 June 2020, 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

## 21 或然負債

## (a) 已發出擔保

於2020年6月30日，本集團已發出下列擔保：

At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
--------------------------------------------------------------	-------------------------------------------------------------------

2,027,896 1,901,761

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

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





21 CONTINGENT LIABILITIES (continued)

(b) Contingent liabilities in respect of legal claims

- (i) In December 2009, Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. (“Shenyang Yuanda”) and Yuanda Aluminium Engineering (India) Private Limited (“Yuanda India”), both wholly-owned subsidiaries of the Group, jointly received a notice that they are being sued by a former sub-contractor in India in respect of Shenyang Yuanda’s and Yuanda India’s non-performance of the terms as stipulated in the sub-contract agreement entered into between Shenyang Yuanda and this former sub-contractor. Shenyang Yuanda has made a counterclaim against this sub-contractor for non-performance of the sub-contract agreement. On 30 September 2016, a first instance court judgement has been rendered in favour of Shenyang Yuanda and Yuanda India and pursuant to which the former sub-contractor shall pay to Shenyang Yuanda and Yuanda India damages in the amount of INR81.8 million (equivalent to approximately RMB7.7 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 RMB132.3 million) plus accrued interest. Shenyang Yuanda and Yuanda India deny any liability in respect of the appeal filed by the former sub-contractor and, based on legal advice, the directors 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.

21 或然負債(續)

(b) 有關法律申索的或然負債

- (i) 於2009年12月，本集團兩家全資附屬公司瀋陽遠大鋁業工程有限公司(「瀋陽遠大」)及遠大鋁業工程(印度)私人有限公司(「遠大印度」)共同接獲通知，指彼等被印度的前分包商就瀋陽遠大及遠大印度不履行瀋陽遠大與此前分包商訂立的分包協議所訂明的條款提出起訴。瀋陽遠大亦已就此分包商未有履行分包商協議提出反申索。於2016年9月30日，原訟法庭已判瀋陽遠大及遠大印度勝訴及根據該判決，此前分包商須向瀋陽遠大及遠大印度支付損失金額81.8百萬印度盧比(約等於人民幣7.7百萬元)加應計利息。

此前分包商與瀋陽遠大及遠大印度其後提出上訴，而於本中期財務報告日期，訴訟正於德里Hon’ble高等法院審理。倘瀋陽遠大及遠大印度被裁定須負上責任，預期金錢補償總額可能約達1,410.8百萬印度盧比(約等於人民幣132.3百萬元)加應計利息。瀋陽遠大及遠大印度否認有關此前分包商提出的上訴，而根據法律意見，本公司董事並不相信法庭會判決瀋陽遠大及／或遠大印度敗訴，故並無就此項申索計提撥備。



## 21 CONTINGENT LIABILITIES (continued)

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

- (ii) 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 RMB46.0 million) and applied for a protection order in relation to letters of guarantee of USD7.6 million (equivalent to approximately RMB53.8 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 RMB256.7 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.

## 21 或然負債(續)

### (b) 有關法律申索的或然負債(續)

- (ii) 2016年4月20日，本集團全資附屬公司遠大幕牆有限公司(「遠大俄羅斯」)於莫斯科仲裁法庭對遠大俄羅斯的承包商Rasen Stroy LLC(「Rasen Stroy」)提起仲裁程序，要求支付6.5百萬美元(約合人民幣46百萬元)的未付工程款，並就瀋陽遠大向Rasen Stroy出具的7.6百萬美元(約合人民幣53.8百萬元)的保函申請保護令。Rasen Stroy於2016年7月27日對遠大俄羅斯提起反訴，索賠37.4百萬美元(約合人民幣256.7百萬元)。瀋陽遠大亦因相同事由向瀋陽市中級人民法院(以下簡稱「瀋陽法院」)提起訴訟，要求中國建設銀行(以下簡稱「建行」，反擔保銀行)停止向Yapi ve kredi Bankasi A.s., Esentepe Corporate Banking Center Branch(「Yapi Bank」，銀行保函的受託人)支付反擔保保函。2016年4月25日，瀋陽法院判決瀋陽遠大勝訴。



**21 CONTINGENT LIABILITIES** (continued)

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

(ii) (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 RMB19.8 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 RMB132.4 million). Based on the above judgement, Yapi Bank made unilateral payment to Rasen Stroy of USD7.6 million (equivalent to approximately RMB53.8 million) under the letters of guarantee, and requested CCB to pay the same amount to Yapi Bank.

**21 或然負債(續)**

**(b) 有關法律申索的或然負債(續)**

(ii) (續)

關於遠大俄羅斯的索賠，2016年9月9日，莫斯科仲裁法庭裁定Rasen Stroy須向遠大俄羅斯支付應付的建築未付金額2.8百萬美元(約合人民幣19.8百萬元)，而遠大俄羅斯就保函的保護令提出申請遭駁回。關於Rasen Stroy的反訴，2016年10月5日，莫斯科仲裁法庭裁定Rasen Stroy勝訴，遠大俄羅斯應支付Rasen Stroy索賠金額的50%，即18.7百萬美元(約合人民幣132.4百萬元)。基於上述判決，Yapi Bank在保函項下向Rasen Stroy單方面支付7.6百萬美元(折合人民幣約53.8百萬元)，並要求建行向Yapi Bank支付相同金額的款項。



## 21 CONTINGENT LIABILITIES (continued)

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

#### (ii) (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 RMB24.1 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 RMB53.8 million) to Rasen Stroy. On 11 April 2018, Shenyang Court ruled in favor of Shenyang Yuanda. Yapi Bank later on filed an appeal. The Supreme People's Court of Liaoning rejected Yapi Bank's appeal on 28 April 2019. Yapi Bank later on filed a second appeal. As at the date of this interim financial report, the lawsuit is under review by the Supreme People's Court in Beijing. If Shenyang Yuanda is found to be liable, the total compensation is estimated to be the deposits of USD7.6 million (equivalent to approximately RMB53.8 million).

## 21 或然負債(續)

### (b) 有關法律申索的或然負債(續)

#### (ii) (續)

遠大俄羅斯公司對上述裁定不服，並對該裁定提起上訴。遠大俄羅斯的上訴被相關法庭駁回。遠大俄羅斯提起第二次上訴。2017年5月2日，莫斯科仲裁法庭裁定Rasen Stroy勝訴及遠大俄羅斯申索金額減至3.4百萬美元(約合人民幣24.1百萬元)。2017年6月，遠大俄羅斯和Rasen Stroy均提出進一步上訴。2017年8月，莫斯科仲裁法庭駁回了雙方的上訴。同時，瀋陽遠大向瀋陽法院起訴Yapi Bank向Rasen Stroy惡意支付7.6萬美元(約合人民幣53.8百萬元)的保函。2018年4月11日，瀋陽法院判決瀋陽遠大勝訴。Yapi Bank隨後提起上訴。遼寧省最高人民法院於2019年4月28日駁回了Yapi Bank的上訴。Yapi Bank隨後提出第二次上訴。截至本中期財務報告日期，北京市最高人民法院正在對該訴訟進行複審。如果瀋陽遠大被認定負有責任，則賠償總額估計為7.6百萬美元(約合人民幣53.8百萬元)。



21 CONTINGENT LIABILITIES (continued)

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

(ii) (continued)

As at the date of this interim financial report, Yuanda Russia continues to deny any liability in respect of Rasen Stroy's counterclaim and Shenyang Yuanda continues 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 Story or Yapi Bank.

- (iii) In January 2018, Shenyang Yuanda sued a customer in Beijing Third Intermediate People's Court to demand payment of the outstanding construction payable of RMB48.1 million, later this customer filed a counterclaim against Shenyang Yuanda claiming for RMB102.9 million due to additional costs incurred for project delays and quality defects. As at the date of this interim financial report, the lawsuit is under review by the Beijing Third Intermediate People's Court. If Shenyang Yuanda is found to be liable, the total expected monetary compensation may amount to approximately RMB102.9 million. Shenyang Yuanda continues to deny any liability in respect of the counterclaim and, based on legal advice, the directors of the Company do not believe it is probable that the court will find against Shenyang Yuanda. No provision had therefore been made in respect of this claim.

21 或然負債(續)

(b) 有關法律申索的或然負債(續)

(ii) (續)

於本中期財務報告日期，遠大俄羅斯繼續否認與Rasen Story的反訴有關的任何責任，瀋陽遠大繼續拒絕支付YapiBank保函款的申請，根據法律意見，並考慮到遠大俄羅斯截至報告期末的財務狀況，公司董事認為訴訟結果不太可能對瀋陽遠大或遠大俄羅斯不利。因此，並無就此項申索計提撥備。

- (iii) 2018年1月，瀋陽遠大向北京市第三中級人民法院起訴一客戶，要求支付應支付的未付款人民幣48.1百萬元，隨後，該客戶對瀋陽遠大提起反訴，要求賠償人民幣102.9百萬元，原因是工程延誤和質量缺陷造成的額外費用。於本中期財務報告日期該訴訟正在北京市第三中級人民法院審查中。如果瀋陽遠大被認定負有責任，預計的貨幣賠償總額約為人民幣102.9百萬元。瀋陽遠大繼續否認與反訴有關的任何責任，根據法律意見，公司董事認為法院不可能判決瀋陽遠大敗訴。因此，並無就此項申索計提撥備。



**21 CONTINGENT LIABILITIES (continued)****(b) Contingent liabilities in respect of legal claims (continued)**

- (iv) In addition to the lawsuit mentioned in Notes 21(b)(i) to 21(b)(iii), 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 maximum monetary compensation may amount to approximately RMB299.1 million, of which RMB18.7 million has already been provided for and the Group's bank deposits of RMB65.6 million at 30 June 2020 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.

**21 或然負債(續)****(b) 有關法律申索的或然負債(續)**

- (iv) 除於附註21(b)(i)至21(b)(iii)所述的訴訟外，本集團若干附屬公司被指控為有關建築工程的其他訴訟或仲裁的被告人。於本中期財務報告日期，上述訴訟及仲裁正由法院及仲裁員審理。倘該等附屬公司被裁定須負上責任，預期金錢補償總額最高約達人民幣299.1百萬元，其中已計提人民幣18.7百萬元，於2020年6月30日集團銀行賬戶中人民幣65.6百萬元已因法律訴訟被法院凍結。根據法律意見，本公司董事並不相信該等法院或仲裁員會就該等訴訟及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。於本中期財務報告日期，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。



## 22 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

As the Company does not expect to grant further share awards under the Share Award Scheme mentioned in Note 17(b) prior to its expiry on 9 April 2023 and in order to reduce administrative cost and improve the cashflow position of the Company, the directors of the Company have resolved to terminate the Share Award Scheme with effect from 29 July 2020. Any shares and other non-cash assets remaining in the trust fund have been sold by the Trust as at the date of this interim report.

## 23 IMPACTS OF COVID-19 PANDEMIC

The COVID-19 Pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's business and has commenced to put in place various contingency measures. These contingency measures included but not limited to, assessing the readiness of the production units and revisiting the progress of curtain wall systems projects, reassessing the adequacy and suitability of the Group's existing suppliers inventory of raw materials, the expanding of the Group's supplier base in a view to negotiating with customers on possible delay in delivery timetables, increase monitoring of the business environment of the Group's customers, and improving the Group's cash management by expediting debtor settlements and negotiating with suppliers on payment extensions.

As far as the Group's businesses are concerned, if the COVID-19 pandemic situation evolves, the production and delivery would be further delayed on curtain wall systems construction, but the directors of the Company consider that such impact could be reduced by the Group's expedition of the production/construction process when the situation resume to normal. In addition, the COVID-19 pandemic also significantly impact the repayment abilities of the Group's debtors and the willingness of the main contractor to promote construction, which in turn result in additional impairment losses on trade receivables and/or contract assets in current period and the credit risk may continue to increase in future periods.

## 22 報告期後非調整事項

因公司預計在2023年4月9日到期之前，不會根據於附註17(b)所述股票獎勵計劃授予更多的股票獎勵，同時為了降低管理成本和改善公司的現金流狀況，本公司董事會決定終止股票獎勵計劃，自2020年7月29日起生效。於本中期財務報告日期，信托已出售信托基金中剩餘的任何股份和其他非現金資產。

## 23 COVID-19疫情影響

自2020年初以來的COVID-19疫情給集團的運營環境帶來了額外的不確定性，並影響了集團的運營和財務狀況。

本集團一直密切監察事態發展對集團業務的影響，並已開始採取各種應急措施。這些應急措施包括但不限於評估生產單位的準備情況，重新評估幕牆系統項目的進度，重新評估集團現有原材料供應商庫存的充分性和適宜性，擴大集團的供應商基礎，以便與客戶就可能延遲的交貨時間表進行談判，加強對集團客戶商業環境的監控，並通過加快債務人結算和與供應商就延期付款進行談判來改善集團的現金管理。

就集團業務而言，如果COVID-19疫情發展，幕牆系統建設將進一步推遲生產和交付，但本公司董事會認為，當情況恢復正常時，本集團對生產/施工過程的快速考察可以減輕這種影響。此外，COVID-19疫情還嚴重影響了集團債務人的還款能力和總承包商推進建設的意願，從而導致本期應收賬款和/或合同資產減值損失增加，信用風險在未來期間可能繼續增加。



**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 24 to 66 which comprises the consolidated statement of financial position of Yuanda China Holdings Limited as of 30 June 2020 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24至66頁之中期財務報告，當中包括遠大中國控股有限公司於2020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布之國際會計準則第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，並依據我們協議之聘任條款，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 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

## KPMG

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

31 August 2020

## 審閱範圍

我們依據香港會計師公會頒布之《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2020年6月30日之中期財務報告在任何重大方面未有根據國際會計準則第34號「中期財務報告」編製。

## 畢馬威會計師事務所

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2020年8月31日



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