



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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股票代碼：2789

Technology Leads Market, Services Create Value

科技引領市場 服務創造價值



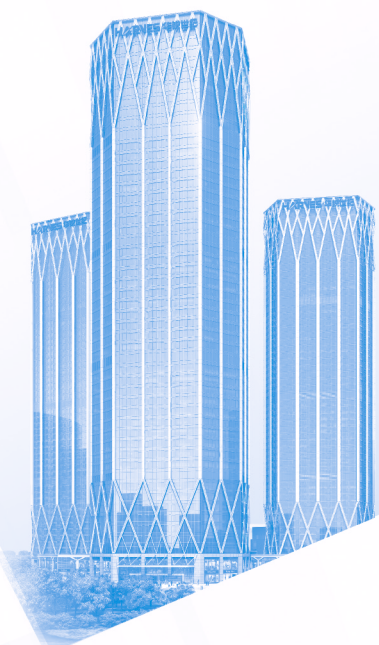
2022

INTERIM REPORT
中報



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Corporate Information

集團資料

DIRECTORS

Executive Directors

Kang Baohua (*Chairman*)
Liu Futao (*Chief executive officer resigned on 4 July 2022*)
Ma Minghui
Wang Hao
Zhao Zhongqiu (*Chief executive officer appointed on 4 July 2022*)
Zhang Lei

Independent non-executive Directors

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

BOARD COMMITTEES

Audit Committee

Woo Kar Tung, Raymond (*Chairman*)
Poon Chiu Kwok
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 (*resigned on 4 July 2022*)
Zhao Zhongqiu (*appointed on 4 July 2022*)
Pang Chung Fai, Benny

REGISTERED OFFICE

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

董事

執行董事

康寶華 (*主席*)
劉福濤 (*行政總裁於2022年7月4日辭任*)
馬明輝
王昊
趙忠秋 (*行政總裁於2022年7月4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

胡家棟 (*主席*)
潘昭國
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2022年7月4日辭任*)
趙忠秋 (*於2022年7月4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

HEADQUARTERS IN CHINA

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

PLACE OF BUSINESS IN HONG KONG

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

AUTHORIZED REPRESENTATIVES

Liu Futao (*resigned on 4 July 2022*)
Yu Leung Fai (*HKICPA, AICPA, CPA (Aust)*)
Zhao Zhongqiu (*appointed on 4 July 2022*)

COMPANY SECRETARY

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG SHARE REGISTRAR

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

中國總辦事處

中國
瀋陽市
瀋陽經濟技術開發區
13號街20號·郵編110027

香港營業地點

香港
新界荃灣
沙咀道362號
全發商業大廈
9樓11室

授權代表

劉福濤(於2022年7月4日辭任)
余亮暉(執業會計師(香港、美國、澳洲))
趙忠秋(於2022年7月4日獲委任)

公司秘書

余亮暉(執業會計師(香港、美國、澳洲))

證券登記總處

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

香港證券登記處

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

Corporate Information

集團資料

PLACE OF LISTING

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

STOCK CODE

2789

PRINCIPAL BANKERS

The Export-Import Bank of China, Liaoning Branch
Industrial and Commercial Bank of China Limited,
Shenyang YuHong Subbranch
Bank of Communications, Shenyang Tiexi Branch
China Development Bank, Liaoning Branch
Shengjing Bank, Shenyang Yuhong Subbranch
China Construction Bank, Shenyang Shenhe Branch

AUDITORS

KPMG
*Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance*
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong
*(resigned on 20 December 2021 and reappointed by
the Board on 30 June 2022)*
Moore Stephens CPA Limited
*(appointed on 20 December 2021 and resigned on
30 June 2022)*

LEGAL ADVISORS

As to Hong Kong law
Sidley Austin

WEBSITE

www.yuandacn.com

上市地點

香港聯合交易所有限公司(「聯交所」)
主板

股份代碼

2789

主要往來銀行

中國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瀋陽鐵西支行
國家開發銀行股份有限公司遼寧省分行
盛京銀行瀋陽市於洪支行
中國建設銀行股份有限公司瀋陽瀋河支行

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
*(於2021年12月20日辭任及
於2022年6月30日重獲董事會委任)*
大華馬施雲會計師事務所有限公司
*(於2021年12月20日獲委任及
於2022年6月30日辭任)*

法律顧問

香港法律
盛德律師事務所

網站

www.yuandacn.com

Financial Highlights

財務摘要

		For the six months ended 30 June 2022 (unaudited) 截至2022年 6月30日止 6個月 (未經審核) (Approximate) (概約)	For the six months ended 30 June 2021 (unaudited) 截至2021年 6月30日止 6個月 (未經審核) (Approximate) (概約)
Revenue (RMB million)	收入(人民幣百萬元)	1,302.2	1,442.3
Adjusted gross profit margin (Note)	經調整毛利率(附註)	9.1%	19.3%
Profit for the period attributable to equity shareholders of the Company (RMB million)	期內利潤可分配予本公司股東(人民幣百萬元)	4.7	6.2
Net cash used in operating activities (RMB million)	經營活動所用之淨現金(人民幣百萬元)	(193.1)	(276.3)
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利(人民幣分)	0.08	0.10
Proposed interim dividend per share (HKD cents)	建議每股中期股息(港仙)	NIL	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。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overall performance

In the first half of 2022, the global economy remained challenging and uncertain. Although vaccination coverage increased, frequent and sporadic outbreaks of COVID-19 continued. During the period, easing lockdown and restriction measures on COVID-19 in many countries gradually brings the business confidence.

In Mainland China, according to the National Bureau of Statistics of China, China's GDP in the first half of 2022 was RMB56,264.2 billion, a year-on-year increase of 2.5%. The central government had provided accommodative monetary policy and necessary fiscal stimulus to ensure economic recovery.

Real estate enterprises have encountered new challenges with strengthened market overhaul and persistently tightened funding channels. The survival of the fittest has been prevailing in the industry with intensified reshuffle.

For the six months ended 30 June 2022 (the "Reporting Period"), the profit attributable to equity shareholders of the Company of the Group decreased by about RMB1.5 million or 24.3% as compared with last year to about RMB4.7 million (for the six months ended 30 June 2021: about RMB6.2 million).

Newly-awarded projects (including VAT)

For the six months ended 30 June 2022, the aggregate amount of newly-awarded projects of the Group decreased by about RMB288.2 million or 18.6% as compared with last year to about RMB1,259.5 million (for the six months ended 30 June 2021: about RMB1,574.7 million). The main reason for the decrease was that the Group took a more prudent and cautious operating strategy to avoid the credit risks from customers whose cash flow may be affected by COVID-19.

業務回顧

概況

2022年上半年，全球經濟仍然充滿挑戰與不確定性。儘管疫苗覆蓋率有所增加，但新冠病毒依然常態散點爆發。回顧期內，許多國家的新冠隔離和限制政策已大幅放寬，逐漸恢復了商業信心。

中國大陸，根據中國國家統計局公佈的數據，2022年上半年中國國內生產總值人民幣56,264億元，同比增長2.5%。為確保經濟復甦，中央政府提供寬鬆的貨幣政策及必要的財政刺激措施。

隨著行業調控不斷深化，融資渠道持續收緊，房企遇到了全新的挑戰，行業洗牌加劇，行業優勝劣汰大幕已經拉開。

截至2022年6月30日止6個月（「報告期」），本集團的本公司股東應佔利潤人民幣4.7百萬元（截至2021年6月30日止6個月：利潤約人民幣6.2百萬元），較去年同期減少約人民幣1.5百萬元或24.3%。

新承接工程（包含增值稅）

截至2022年6月30日止6個月，本集團的新承接工程總值約人民幣1,259.5百萬元（截至2021年6月30日止6個月：約人民幣1,574.7百萬元），較去年同期減少約人民幣288.2百萬元或18.6%。減少主要原因為本集團採納更審慎的經營策略，避免現金流因受新冠疫情影響的客戶所產生的信用風險。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (continued)

Backlog

As at 30 June 2022, the remaining contract value of backlog of the Group decreased by about RMB265.0 million or 2.1% as compared with last year to about RMB12,810.4 million (30 June 2021: about RMB12,545.4 million), which could support a sustainable development of the Group for the next 2-3 years.

BUSINESS PROSPECTS

For the second half of 2022, it is anticipated that many countries may take suitable measures to provide flexible and accommodative monetary policies and fiscal stimulus to support economic recovery in case of extreme economic downturn. In Mainland China, it is expected that the economy will be stable with growth as the pandemic has been under control and the central government will continue its effort to provide accommodative monetary policy and fiscal stimulus to support economic growth. Appropriate support measures by government are expected to be formulated to ease the downturn of the property market which is essential to the economy. It is anticipated that the property market will gradually recover and remain resilient in the long run.

The Group remains confident and cautious about the world economy and overall market opportunities. The Group will continue to focus on project construction, operations management, safety and environmental management, and technological innovation, strengthening the business strategy and competitive advantages and looking for opportunities in the market for sustainable development to further enhance the returns to our shareholders.

業務回顧(續)

未完工合同

截至2022年6月30日，本集團的未完工合同金額約人民幣12,810.4百萬元(2021年6月30日：約人民幣12,545.4百萬元)，較去年同期減少約人民幣265.0百萬元或2.1%，足以為本集團未來2-3年的可持續發展提供有力支撐。

業務展望

於2022年下半年，預計許多國家可能採取適當措施、寬鬆的貨幣政策以及財政刺激措施，以應對在極端經濟下滑的情況下支持經濟復甦。在中國內地，隨著疫情已受到控制，中央政府將繼續提供寬鬆的貨幣政策及財政刺激措施以支持經濟增長，預期經濟將繼續穩步增長。政府將對經濟十分重要的房地產市場制定適當的支持措施以舒緩低迷的房地產市場。預計房地產市場將逐步復甦，長遠仍然相對穩健。

本集團對世界經濟和市場總體形勢保持信心及謹慎。本集團將會持續深耕工程建設、運營管理、安全與環境管理、科技創新等方面，強化本集團業務戰略與競爭優勢並在市場中尋找可持續發展的機會，以實現進一步提高長期股東回報。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2022, the revenue of the Group decreased by about RMB140.1 million or 9.7% as compared with last year to about RMB1,302.2 million (for the six months ended 30 June 2021: about RMB1,442.3 million) which was due to the impact of the COVID-19 pandemic in China. Among which:

1. for the six months ended 30 June 2022, the revenue from domestic market of the Group decreased by about RMB137.7 million or 23.0% as compared with last year to about RMB461.2 million (for the six months ended 30 June 2021: about RMB598.9 million), contributing approximately 35.4% of the total revenue of the Group; and
2. for the six months ended 30 June 2022, the revenue from overseas market of the Group decreased by about RMB2.4 million or 0.3% as compared with last year to about RMB841.0 million (for the six months ended 30 June 2021: about RMB843.5 million), contributing approximately 64.6% of the total revenue of the Group.

Cost of sales

For the six months ended 30 June 2022, the cost of sales of the Group increased by about RMB14.2 million or 1.2% as compared with last year to about RMB1,169.5 million (for the six months ended 30 June 2021: about RMB1,155.2 million).

財務回顧

營業收入

截至2022年6月30日止6個月，本集團的營業收入約人民幣1,302.2百萬元(截至2021年6月30日止6個月：約人民幣1,442.3百萬元)，較去年同期減少約人民幣140.1百萬元或9.7%，主要是由於中國境內的新冠疫情影響。其中：

1. 截至2022年6月30日止6個月，本集團的國內收入約人民幣461.2百萬元(截至2021年6月30日止6個月：約人民幣598.9百萬元)，較去年同期減少約人民幣137.7百萬元或23.0%，佔整體收入約35.4%；及
2. 截至2022年6月30日止6個月，本集團的海外收入約人民幣841.0百萬元(截至2021年6月30日止6個月：約人民幣843.5百萬元)，較去年同期減少約人民幣2.4百萬元或0.3%，佔整體收入約64.6%。

銷售成本

截至2022年6月30日止6個月，本集團的銷售成本約人民幣1,169.5百萬元(截至2021年6月30日止6個月：約人民幣1,155.2百萬元)，較去年同期增加約人民幣14.2百萬元或1.2%。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Adjusted gross profit margin

For the six months ended 30 June 2022, the Group's adjusted gross profit margin decreased by approximately 10.2 percentage points to approximately 9.1% (for the six months ended 30 June 2021: approximately 19.3%) which was due to the impact of the COVID-19 pandemic. Among which:

1. for the six months ended 30 June 2022, the Group's domestic adjusted gross profit margin decreased by approximately 16.5 percentage points as compared with the corresponding period of last year to 5.7% (for the six months ended 30 June 2021: about 22.2%); and
2. for the six months ended 30 June 2022, the Group's overseas adjusted gross profit margin decreased by approximately 6.3 percentage points as compared with the corresponding period of last year to 10.9% (for the six months ended 30 June 2021: about 17.2%).

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 and land use rights.

For the six months ended 30 June 2022, the other income of the Group decreased by about RMB15.2 million or 64.5% as compared with last year to about RMB8.3 million (for the six months ended 30 June 2021: about RMB23.5 million). The decrease in the Group's other income was mainly due to the decline in net gain on disposal of property, plant and equipment and land use rights during the Reporting Period.

財務回顧(續)

經調整毛利率

截至2022年6月30日止6個月，本集團經調整毛利率為約9.1%（截至2021年6月30日止6個月：約19.3%），比去年同期減少了約10.2個百分點。主要原因是受新冠疫情影響。其中：

1. 截至2022年6月30日止6個月，國內經調整毛利率為約5.7%（截至2021年6月30日止6個月：約22.2%），較去年同期減少了約16.5個百分點；及
2. 截至2022年6月30日止6個月，海外經調整毛利率為約10.9%（截至2021年6月30日止6個月：約17.2%），較去年同期減少了約6.3個百分點。

其他收入

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

截至2022年6月30日止6個月，本集團的其他收入約人民幣8.3百萬元（截至2021年6月30日止6個月：約人民幣23.5百萬元），較去年同期減少約人民幣15.2百萬元或64.5%。本集團其他收入的減少，主要由於報告期處置物業、廠房及設備和土地使用權的淨收益減少所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Selling expenses

For the six months ended 30 June 2022, the selling expenses of the Group decreased by about RMB13.5 million or 37.8% as compared with last year to about RMB22.1 million (for the six months ended 30 June 2021: about RMB35.6 million), accounted for approximately 1.7% of the operating revenue of the Group (for the six months ended 30 June 2021: 2.5%).

Administrative expenses

For the six months ended 30 June 2022, the administrative expenses of the Group decreased by about RMB47.9 million or 22.6% as compared with last year to about RMB163.9 million (for the six months ended 30 June 2021: about RMB211.8 million), and accounted for approximately 12.6% of the operating revenue of the Group (for the six months ended 30 June 2021: 14.7%).

Finance income/(costs)

For the six months ended 30 June 2022, the Group recognised a net finance income of about RMB77.0 million (for the six months ended 30 June 2021: a net finance cost of about RMB35.0 million), and accounted for 5.9% of the operating revenue of the Group (for the six months ended 30 June 2021: 2.4%). This was mainly due to the increase of net foreign exchange gain recognised.

財務回顧(續)

銷售費用

截至2022年6月30日止6個月，本集團的銷售費用約人民幣22.1百萬元(截至2021年6月30日止6個月：約人民幣35.6百萬元)，較去年同期減少約人民幣13.5百萬元或37.8%，佔營業收入的比例為約1.7%(截至2021年6月30日止6個月：2.5%)。

行政開支

截至2022年6月30日止6個月，本集團的行政開支約人民幣163.9百萬元(截至2021年6月30日止6個月：約人民幣211.8百萬元)，較去年同期減少約人民幣47.9百萬元或22.6%，佔營業收入的比例為約12.6%(截至2021年6月30日止6個月：14.7%)。

融資收入／(成本)

截至2022年6月30日止6個月，本集團錄得融資收入淨額約人民幣77.0百萬元(截至2021年6月30日止6個月：融資成本淨額約人民幣35.0百萬元)，佔營業收入的比例為5.9%(截至2021年6月30日止6個月：2.4%)。主要原因是確認的匯兌項目淨收益增加。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Net current assets and financial resources

As at 30 June 2022, the net current assets of the Group decreased by about RMB385.7 million or 23.2% as compared with last year to about RMB428.0 million (31 December 2021: about RMB813.7 million).

As at 30 June 2022, the cash on hand and in bank of the Group decreased by about RMB719.4 million or 42.8% as compared with last year to about RMB959.6 million (31 December 2021: about RMB1,679.0 million), mainly denominated in RMB, USD and British Pound Sterling (“GBP”).

Bank loans and gearing ratio

As at 30 June 2022, the total bank loans of the Group increased by about RMB20.0 million or 2.1% as compared with last year to about RMB970.0 million (31 December 2021: about RMB950.0 million).

The Group's gearing ratio (calculated by total liabilities divided by total assets) was 80.5% (31 December 2021: 82.5%).

Turnover days of receivables

The calculation of the receivables turnover days is based on the average amount of trade and bills receivables and net contract assets (contract assets less contract liabilities) as at the beginning and ending of the relevant period (net of provision) divided by total revenue of the relevant period and multiplied by 181/365 days. For the six months ended 30 June 2022, the turnover days of receivables of the Group decreased by about 12 days or 3.1% as compared with last year to about 374 days (for the year ended 31 December 2021: about 386 days).

財務回顧(續)

流動資產淨值及財務資源

截至2022年6月30日，本集團的流動資產淨值約人民幣428.0百萬元(2021年12月31日：約人民幣813.7百萬元)，較去年同期減少約人民幣385.7百萬元或23.2%。

截至2022年6月30日，本集團的手頭現金及銀行存款約人民幣959.6百萬元(2021年12月31日：約人民幣1,679.0百萬元)，較去年同期減少約人民幣719.4百萬元或42.8%，主要以人民幣、美元及英鎊計值。

銀行貸款及資產負債率

截至2022年6月30日，本集團的銀行貸款總額約人民幣970.0百萬元(2021年12月31日：約人民幣950.0百萬元)，較去年同期增加約人民幣20.0百萬元或2.1%。

本集團之資產負債率(總負債除以總資產計算)為80.5%(2021年12月31日：82.5%)。

應收賬款周轉天數

應收賬款周轉天數乃通過將有關期間的期初及期末經扣除撥備的貿易應收款及應收票據及合同資產淨額(合同資產減合同負債)的平均金額除以相應期間的收入再乘以181/365天計算。截至2022年6月30日止6個月，本集團的應收賬款周轉天數約374天(截止2021年12月31日止年度：約386天)，較去年同期減少約12天或3.1%。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Inventories and other contract costs

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

As at 30 June 2022, the inventory and contract costs of the Group decreased by about RMB84.9 million or 19.7% as compared with last year to about RMB347.2 million (31 December 2021: about RMB432.1 million).

Capital expenditure

For the six months ended 30 June 2022, the payment for capital expenditure of the Group increased by about RMB0.8 million or 44.7% as compared with last year to about RMB2.6 million (for the six months ended 30 June 2021: about RMB1.8 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 SGD. To hedge any foreign exchange risks, the Group has entered into forward foreign exchange contracts which hedge the forecast transactions and monetary assets denominated in foreign currencies of the Group. The Group ensures that net exposure to currency risk arising from assets and liabilities maintained at an acceptable level.

Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2022 are set out in Note 21.

財務回顧(續)

存貨及其他合同成本

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

截至2022年6月30日，本集團的存貨及合同成本結餘約人民幣347.2百萬元(2021年12月31日：約人民幣432.1百萬元)，較去年同期減少約人民幣84.9百萬元或19.7%。

資本支出

截至2022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2.6百萬元(截至2021年6月30日止6個月：約人民幣1.8百萬元)，較去年增加約人民幣0.8百萬元或44.7%，主要是建設廠房和機器設備的支出。

外匯風險

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

或然負債

本集團於截至2022年6月30日的或然負債刊載於附註21。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Charge on assets

As at 30 June 2022, the Group's bank loans of approximately RMB690.0 million were secured by property, plant and equipment and land use rights with an aggregate carrying value of approximately RMB362.2 million.

As at 30 June 2022, the Group's cash on hand and in bank to secure bank loans, bank bills, credit and guarantee letters and other borrowings is RMB631.3 million.

Save as disclosed above, the Group had no other charge on its assets as at 30 June 2022.

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 financial report.

Global offering and use of proceeds

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

財務回顧(續)

資產抵押

截至2022年6月30日，本集團的銀行貸款約人民幣690.0百萬元以物業、廠房和設備，以及土地使用權做抵押，總賬面價值約為人民幣362.2百萬元。

截至2022年6月30日，本集團用於擔保銀行貸款、銀行票據、信用證和擔保函以及其他借款的手頭現金及銀行存款為人民幣631.3百萬元。

除上述披露者外，本集團於截至2022年6月30日並無其他資產抵押。

重大收購及出售

於報告期內，本集團並無任何有關附屬公司及聯營公司的重大收購及出售。

重大投資

於報告期內，本集團並無進行任何重大投資。

重大投資或資本資產的未來計劃

於本中期財務報告日期，本集團並無任何重大投資或資本資產的未來計劃。

全球發售及所得款項用途

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

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Global offering and use of proceeds (continued)

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

As at 30 June 2022, an accumulated amount of approximately HK\$2,061 million of proceeds from the Global Offering (of which expansion of production capacity: HK\$618 million; repayment of bank loans (mainly comprised the bridge loan of Standard Chartered Bank): HK\$962 million; expenses in research and development: HK\$261 million; and expansion of its sales and marketing network: HK\$220 million) was utilized in accordance with the intended use as stated in the Prospectus. It is intended that the remaining proceeds of approximately HK\$342 million will be used in accordance to the proposed allocation as stated in the Prospectus in 1 to 5 years.

Employees and remuneration policies

As at 30 June 2022, the Group had 2,646 full-time employees in total (31 December 2021: 2,804). The decrease in number of full-time employees was a result of the Group's headcount optimization. The Group has sound policies of management incentives and competitive remuneration, which align with the interests of management, employees and shareholders' alike. The Group sets its remuneration policy with reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of basic salary, allowances, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus and share options.

INTERIM DIVIDEND

The board (the "Board") of directors (the "Director(s)") of the Company has resolved not to declare any interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

財務回顧(續)

全球發售及所得款項用途(續)

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

截至2022年6月30日，本集團按照招股章程所述的預計用途累計使用約全球發售所得款2,061百萬港元(其中產能擴充：618百萬港元；償還銀行貸款(主要是渣打銀行過橋貸款)：962百萬港元；研發支出：261百萬港元；及擴充行銷網路：220百萬港元)。餘下所得款項約342百萬港元將按照本集團招股章程所載於未來1到5年內使用。

僱員及薪酬政策

截至2022年6月30日，本集團僱用合共2,646名(2021年12月31日：2,804名)全職員工。全職員工人數的下跌乃由於本集團優化員工數量所致。本集團訂有具成效的管理層獎勵制度及具競爭力的薪酬，務求令管理層、僱員及股東的利益達成一致。本集團在訂立其薪酬政策時會參考當時市況及有關個別員工的工作表現，並須不時作出檢討。薪酬待遇包括基本薪金、津貼、附帶福利(包括醫療保險及退休金供款)，以及酌情花紅及發放認股權等獎勵。

中期股息

本公司董事(「董事」)會(「董事會」)決定不派付截至2022年6月30日止6個月的中期股息(截至2021年6月30日止6個月：無)。

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

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

As at 30 June 2022, the interest or short position of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to Model Code, are as follows:

(i). Interest 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	3,589,548,694 (L)	57.81%
Liu Futao (resigned on 4 July 2022) 劉福濤 (於2022年7月4日辭任)	Beneficial owner 實益擁有人	3,603,333 (L)	0.06%
Ma Minghui 馬明輝	Beneficial owner 實益擁有人	0	0
Wang Hao 王昊	Beneficial owner 實益擁有人	150,000 (L)	0.01%
Zhao Zhongqiu 趙忠秋	Beneficial owner 實益擁有人	0	0
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2022年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

(i). 於本公司的權益

Latest Information of Share Capital and Major Shareholders

最新股本概況和主要股東

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

董事於股份、相關股份及債券的權益及淡倉(續)

(i). Interest of the Company (continued)

Notes:

- (1) The letter "L" denotes long position in such securities.
- (2) Of the shares held by Mr. Kang Baohua, 2,597,531,923 Shares were held by Best Outlook Limited and 992,016,771 Shares were held by Neo Pioneer Limited. Both companies of which are wholly-owned by Mr. Kang Baohua.

(ii). Interest in associated corporations

Name of Director
董事姓名

Name of Associated Corporation
相關法團名稱

Number of Shares
股份數目

Percentage of Shareholding
股權百分比

Kang Baohua
康寶華

Kang Baohua
康寶華

Best Outlook Limited
佳境有限公司

Neo Pioneer Limited
新創有限公司

1 (L)

1 (L)

100%

100%

Note:

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

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(i). 於本公司的權益(續)

附註：

- (1) 字母「L」代表於該等證券的好倉。
- (2) 於康寶華先生所持有的股份當中，佳境有限公司持有2,597,531,923股股份，而新創有限公司則持有992,016,771股股份，兩家公司均為康寶華先生全資擁有。

(ii). 於相關法團的權益

附註：

- (1) 字母「L」代表於該等證券的好倉。

除上文所披露者外，於2022年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有須記入根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或根據上市規則所載的標準守則須知會本公司及聯交所之權益或淡倉。

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2022, 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 股數目	Approximate Percentage of Shareholding 股權概約百分比
Best Outlook Limited ⁽¹⁾ 佳境有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	2,597,531,923 (L)	41.84%
Neo Pioneer Limited ⁽²⁾ 新創有限公司 ⁽²⁾	Beneficial owner 實益擁有人	992,016,771 (L)	15.98%

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.

Save as disclosed above, as at 30 June 2022, the Directors are not aware of any other persons (other than a Director or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

主要股東的權益及淡倉

於2022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 股數目	Approximate Percentage of Shareholding 股權概約百分比
Best Outlook Limited ⁽¹⁾ 佳境有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	2,597,531,923 (L)	41.84%
Neo Pioneer Limited ⁽²⁾ 新創有限公司 ⁽²⁾	Beneficial owner 實益擁有人	992,016,771 (L)	15.98%

附註：

- (1) 佳境有限公司及新創有限公司為於英屬維爾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。

除上文所披露者外，於2022年6月30日，董事並不知悉任何其他人士（並非本公司董事及主要行政人員）於本公司之股份或相關股份中擁有記入根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或通知本公司及聯交所之權益或淡倉。

Latest Information of Share Capital and Major Shareholders

最新股本概況和主要股東

DEBENTURE

For the six months ended 30 June 2022, 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 2022, 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 financial report, the Group maintained adequate public float throughout the six months ended 30 June 2022.

債券

截至2022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2022年6月30日止6個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

充足公眾持股量

根據於本中期財務報告日期本集團獲得的公開資料及就董事所知，本集團於截至2022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 2022, the Company has complied with all code provisions of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim results of the Company for the six months ended 30 June 2022 have been reviewed and approved by the audit committee of the Company, comprising all the three independent non-executive directors namely, Mr. Woo Kar Tung, Raymond (Chairman of Audit Committee), Mr. Poon Chiu Kwok 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 Directors' securities transactions. The Company has made specific enquiry to all Directors and all the Directors have confirmed their compliance with the required standards set out in the Model Code for the six months ended 30 June 2022.

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. Woo Kar Tung, Raymon has tendered his resignation as independent non-executive director of IRC Limited (Hong Kong stock code: 1029) with effect from 25 May 2022.

By order of the Board
Yuanda China Holdings Limited
Chairman
Kang Baohua
31 August 2022

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2022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。

審閱中期財務資訊

本公司截至2022年6月30日止6個月的中期業績並未經審核，乃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，分別為胡家棟先生(審核委員會主席)、潘昭國先生及彭中輝先生)審閱及批准。

證券交易的標準守則

董事會已就董事之證券的交易採納上市規則附錄10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2022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。

董事資料之更新

根據上市規則第13.51B(1)條，董事的履歷詳情更新如下：

胡家棟先生已辭任鐵江現貨有限公司(香港股份代號：1029)獨立非執行董事，自2022年5月25日起生效。

承董事會命
遠大中國控股有限公司
主席
康寶華
2022年8月31日

Consolidated Statement of Profit or Loss

合併損益表

For the six months ended 30 June 2022 — unaudited
截至2022年6月30日止6個月 — 未經審核
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)為單位)

		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Revenue	4	1,302,201	1,442,332
Cost of sales		(1,169,454)	(1,155,223)
Gross profit		132,747	287,109
Other income		8,336	23,507
Selling expenses		(22,137)	(35,600)
Administrative expenses		(163,918)	(211,802)
Expected credit losses of financial and contract assets		(14,544)	(9,253)
(Loss)/profit from operations		(59,516)	53,961
Finance income/(costs)	5(a)	76,965	(35,026)
Profit before taxation	5	17,449	18,935
Income tax	6	(12,723)	(12,690)
Profit for the period attributable to equity shareholders of the Company		4,726	6,245
Earnings per share (RMB cents)			
— Basic and diluted	7	0.08	0.10

The notes on pages 28 to 64 form part of this interim financial report.

第28頁至第64頁之附註為此中期財務報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

For the six months ended 30 June 2022 — unaudited
截至2022年6月30日止6個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內利潤	4,726	6,245
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益 (除稅及重新分類調整後)		
Item that is or may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
— exchange differences on translation of financial statements	— 財務報表為呈列的 匯兌差額	(2,668)	18,480
Total comprehensive income for the period attributable to equity shareholders of the Company	期內全面收益總額可分配予 本公司股東	2,058	24,725

The notes on pages 28 to 64 form part of this interim financial report.

第28頁至第64頁之附註為此中期財務報告的一部分。

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2022 — unaudited
於2022年6月30日 — 未經審核
(Expressed in RMB) (以人民幣為單位)

			At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	303,711	313,176
Right-of-use assets	使用權資產		218,471	221,034
Investment properties	投資物業		33,153	33,106
Deferred tax assets	遞延稅項資產	16(b)	346,491	349,623
			901,826	916,939
Current assets	流動資產			
Inventories and other contract costs	存貨及合同成本	9	347,155	432,070
Contract assets	合同資產	10(a)	1,549,744	1,580,502
Trade and bills receivables	貿易應收款及應收票據	11	1,645,538	1,583,507
Deposits, prepayments and other receivables	按金、預付款及其他應收款		630,520	588,329
Cash on hand and in bank	手頭現金及銀行存款	12	959,558	1,679,003
			5,132,515	5,863,411
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及應付票據	13	1,604,710	1,824,425
Contract liabilities	合同負債	10(b)	463,565	514,899
Accrued expenses and other payables	應計開支及其他應付款	14	1,358,639	1,870,021
Bank loans	銀行貸款	15(a)	970,000	560,000
Income tax payable	應付所得稅		255,819	241,356
Provision for warranties	保修撥備		51,783	38,973
			4,704,516	5,049,674
Net current assets	流動資產淨值		427,999	813,737
Total assets less current liabilities	總資產減流動負債		1,329,825	1,730,676

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2022 — unaudited
於2022年6月30日 — 未經審核
(Expressed in RMB) (以人民幣為單位)

			At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	15(b)	—	390,000
Lease liabilities	租賃負債		4,506	2,553
Provision for warranties	保修撥備		171,263	186,125
			175,769	578,678
NET ASSETS	淨資產		1,154,056	1,151,998
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	519,723	519,723
Reserves	儲備		634,333	632,275
TOTAL EQUITY	總權益		1,154,056	1,151,998

The notes on pages 28 to 64 form part of this interim financial report.

第28頁至第64頁之附註為此中期財務報告的一部分。

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2022 — unaudited
截至2022年6月30日止6個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Share capital	Share premium	Other reserve	PRC statutory reserves	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	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
		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 2021	於2021年1月1日的結餘	519,723	574,047	55,786	435,901	(24,139)	539,434	2,100,752
Changes in equity for the six months ended 30 June 2021:	截至2021年6月30日止6個月的權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	6,245	6,245
Other comprehensive income	其他全面收益	—	—	—	—	18,480	—	18,480
Total comprehensive income	全面收益總額	—	—	—	—	18,480	6,245	24,725
Balance at 30 June 2021 and 1 July 2021	於2021年6月30日及2021年7月1日的結餘	519,723	574,047	55,786	435,901	(5,659)	545,679	2,125,477
Changes in equity for the six months ended 31 December 2021:	截至2021年12月31日止6個月的權益變動：							
Loss for the period	期內虧損	—	—	—	—	—	(1,002,074)	(1,002,074)
Other comprehensive income	其他全面收益	—	—	—	—	28,595	—	28,595
Total comprehensive income	全面收益總額	—	—	—	—	28,595	(1,002,074)	(973,479)
Balance at 31 December 2021	於2021年12月31日的結餘	519,723	574,047	55,786	435,901	22,936	(456,395)	1,151,998

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2022 — unaudited
截至2022年6月30日止6個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Share capital	Share premium	Other reserve	PRC statutory reserves	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	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
		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 2022	於2022年1月1日的結餘	519,723	574,047	55,786	435,901	22,936	(456,395)	1,151,998
Changes in equity for the six months ended 30 June 2022:	截至2022年6月30日止6個月的權益變動：							
Profit for the period	期內利潤	-	-	-	-	-	4,726	4,726
Other comprehensive income	其他全面收益	-	-	-	-	(2,668)	-	(2,668)
Total comprehensive income	全面收益總額	-	-	-	-	(2,668)	4,726	2,058
Balance at 30 June 2022	於2022年6月30日的結餘	519,723	574,047	55,786	435,901	20,268	(451,669)	1,154,056

The notes on pages 28 to 64 form part of this interim financial report.

第28頁至第64頁之附註為此中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2022 — unaudited
截至2022年6月30日止6個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	經營活動		
Cash used in operations	用於經營的現金	(193,474)	(276,304)
Income tax refunded	所得稅退款	1,636	2,224
Income tax paid	已付所得稅	(1,271)	(2,184)
		<hr/>	<hr/>
Net cash used in operating activities	經營活動所用現金淨額	(193,109)	(276,264)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Investing activities	投資活動		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備付款	(2,601)	(1,798)
Proceeds from disposal of property, plant and equipment and land use rights	出售物業、廠房及設備及土地使用權之所得款	40,240	39,889
Collection of other time deposits	其他定期存款收回	—	38,884
Other cash flows arising from investing activities	投資活動產生的其他現金流量	15,235	11,344
		<hr/>	<hr/>
Net cash generated from investing activities	投資活動產生現金淨額	52,874	88,319
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Financing activities	融資活動		
Proceeds from new bank loans and other borrowings	新增銀行及其他借款所得款項	1,142,436	1,365,484
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(1,663,345)	(1,619,082)
Net decrease in time deposits to secure bank loans and other borrowings	銀行貸款及其他借款抵押的定期存款減少淨額	563,820	190,750
Capital element of lease rentals paid	已付租賃租金之資本部份	(9,996)	(10,080)
Interest element of lease rentals paid	已付租賃租金之利息部份	(266)	(193)
Borrowing costs paid	已付借貸成本	(42,617)	(47,676)
		<hr/>	<hr/>
Net cash used in financing activities	融資活動所用現金淨額	(9,968)	(120,797)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>

Condensed Consolidated Cash Flow Statement

簡明合併現金流量表

For the six months ended 30 June 2022 — unaudited
截至2022年6月30日止6個月 — 未經審核
(Expressed in RMB) (以人民幣為單位)

		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
<i>Note</i>		RMB'000	RMB'000
<i>附註</i>		人民幣千元	人民幣千元
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(150,203)	(308,742)
Cash and cash equivalents at 1 January	於1月1日的現金及 現金等價物	377,288	508,565
Effect of foreign exchange rate changes	外幣匯率變動的影響	(1,869)	(3,641)
Cash and cash equivalents at 30 June	於6月30日的現金及 現金等價物	225,216	196,182

The notes on pages 28 to 64 form part of this interim financial report.

第28頁至第64頁之附註為此中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 CORPORATE INFORMATION

Yuanda China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 26 February 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited on 17 May 2011. The interim financial report of the Company as at and for the six months ended 30 June 2022 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 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

1 公司資料

遠大中國控股有限公司(「本公司」)於2010年2月26日根據開曼群島公司法第22章(1961年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2011年5月17日在香港聯合交易所有限公司上市。本公司於2022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

該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」)頒佈的國際會計準則(「國際會計準則」)第34號「*中期財務報告*」而編製。中期財務報告於2022年8月31日獲授權刊發。

中期財務報告乃根據2021年度財務報表所採納之相同會計政策而編製，惟預期將於2022年度財務報表反映的會計政策變動除外。此等會計政策任何變動詳情載於附註3。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

The Group's net cash used in operating activities for the six months ended 30 June 2022 was RMB193,109,000. As at 30 June 2022, the Group had bank loans due within 1 year or on demand of RMB970,000,000, but had cash on hand and in bank of RMB959,558,000. In view of the volatility and downturn of the current real estate market, there are uncertainties as to whether the Group is able to renew all the banking facilities upon maturity and/or generate sufficient cash flows from future operations to meet its liabilities in full when they fall due.

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

- the Group continues to improve its operating cash flows by accelerating the progress billings and collection of trade receivables, negotiating with suppliers on payment terms, and reduction of operation expenses; and
- the Group continues the negotiations with various banks, including but not limited to:
 - (i) renewal of the bank loans upon maturity; and/or
 - (ii) provision of additional bank facilities to the Group.

2 編製基準(續)

本集團截至2022年6月30日止6個月，本集團經營活動所用現金淨額為人民幣193,109,000元。截至2022年6月30日，本集團一年內或按要求到期的銀行貸款約人民幣970,000,000元，但持有手頭現金和銀行存款約人民幣959,558,000元。鑒於房地產市場經濟波動下滑，本集團能否重續所有到期銀行貸款和／或從未來運營產生足夠現金流償還到期負債存在不確定性。

為此，本公司董事已確定了解集團流動性需求的舉措，其包括以下內容：

- 本集團通過加快進度開票及應收賬款回收，與供應商就付款條件進行談判，以及減少運營費用以持續改善其經營現金流；及
- 集團繼續與各銀行進行協商，包括但不限於：
 - (i) 銀行貸款到期後的重續；和／或
 - (ii) 本集團額外的銀行貸款的提供。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (continued)

Based on the cash flow forecast of the Group prepared by the management and assuming success of the above measures, the directors of the Company are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the interim financial report on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the interim financial report.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 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 financial information relating to the financial year ended 31 December 2021 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.

As at the date of this interim financial report, the auditing process for the consolidated financial statements of the Group for the year ended 31 December 2021 has not been completed.

2 編製基準(續)

根據管理層編製的本集團現金流量預測，並假設上述舉措皆落實，本公司董事會認為，本集團將擁有足夠的資金滿足在報告期結束後至少十二個月內到期的負債償還需求。因此，本公司董事會認為以持續經營為基礎編製中報是適當的。倘本集團未能繼續按持續經營基準營運，則須作出調整以撇減資產價值至其可收回金額，就可能產生之任何未來負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並無於本中報反映。

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

本中期財務報告載列簡明合併財務報表以及選定之解釋附註。附註包括對瞭解本集團由2021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。

載入中期財務報告中關於截至2021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。

截至本中期財務報告日期止，本集團截至2021年12月31日止的年度合併財務報表的審計程序還沒有完成。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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 IAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract*
- Amendments to IFRS 3, *Business Combinations “Reference to the conceptual frame work”*
- Annual Improvements to IFRS Standards 2018-2020

None of these developments have had a material effect on how the Group's results and financial position for the current period have been prepared or presented 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佈以下於本集團當期會計期間首次生效的多項國際財務報告準則的修訂：

- 國際會計準則第16號(修訂本)·物業、廠房及設備：擬定用途前之所得款項
- 國際會計準則第37號(修訂本)·撥備、或然負債及或然資產：虧損合約 — 履行合約的成本
- 國際財務報告準則第3號(修訂本)·企業合併「概念框架之提述」
- 2018至2020年國際財務報告準則之年度改進

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

4 收入及分部報告

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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

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

Disaggregated by geographical location of customers

Mainland China

United Kingdom

Australia

United States of America

Others

按客戶地理位置劃分

中國內地

英國

澳洲

美國

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著時間推移而確認的。按客戶收入確認的時間以及地理位置劃分的客戶合同收入分析載列如下：

Six months ended 30 June

截至6月30日止6個月

2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,301,717	1,398,643
484	43,689

1,302,201	1,442,332
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461,154	598,875
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382,121	259,317
----------------	---------

251,155	107,537
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16,682	181,584
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191,089	295,019
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841,047	843,457
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1,302,201	1,442,332
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Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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 2022 and 2021. 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.

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2022年及2021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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2022 and 2021 is set out below.

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

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)

截至2022年及2021年6月30日止6個月，有關提供予本集團最高行政管理人員以分配資源及評估分部表現的本集團可申報分部資料載列如下。

Six months ended 30 June 2022

截至2022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
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461,154 841,047 1,302,201

26,445 91,758 118,203

Six months ended 30 June 2021

截至2021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
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598,875 843,457 1,442,332

132,740 145,406 278,146

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 REVENUE AND SEGMENT REPORTING (continued)

(c) Reconciliations of reportable segment profit or loss

4 收入及分部報告(續)

(c) 可呈報分部損益的對賬

		Six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment adjusted gross profit	可申報分部經調整毛利	118,203	278,146
Other income	其他收入	8,336	23,507
Selling expenses	銷售費用	(22,137)	(35,600)
Administrative expenses	行政開支	(163,918)	(211,802)
Expected credit losses of other financial assets	其他金融資產之預期信用損失	—	(290)
Finance income/(costs)	融資收入／(成本)	76,965	(35,026)
(Loss)/profit before taxation	稅前(虧損)／利潤	17,449	18,935

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 PROFIT BEFORE TAXATION

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

(a) Finance income/(costs):

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

(b) Staff costs:

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

5 稅前利潤

稅前利潤乃經扣除/(計入)以下各項後得出：

(a) 融資收入/(成本)：

Six months ended 30 June

截至6月30日止6個月

2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元

43,398	49,188
266	193
6,934	9,297

50,598	58,678
(17,719)	(14,646)
(102,747)	37,281
(7,097)	(46,287)

(76,965)	35,026
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(b) 員工成本：

Six months ended 30 June

截至6月30日止6個月

2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元

216,297	260,093
17,591	20,097

233,888	280,190
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Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 PROFIT BEFORE TAXATION (continued)

(c) Other items:

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

5 稅前利潤(續)

(c) 其他項目：

Six months ended 30 June	
截至6月30日止6個月	
2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元

14,029	15,820
13,843	15,542
600	600
(33)	(13,266)
23,386	38,129
25,240	25,458
1,169,454	1,155,223

6 INCOME TAX

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

Deferred tax (Note 16(a)):
— originating and reversal of temporary differences

6 所得稅

Six months ended 30 June	
截至6月30日止6個月	
2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元

即期稅項：	
— 於各自司法權區計提企業所得稅撥備	5,182
遞延稅項(附註16(a))：	
— 暫時差額的產生及撥回	7,508
12,723	12,690

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

6 INCOME TAX (continued)

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2022 (six months ended 30 June 2021: 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 2022 (six months ended 30 June 2021: RMBNil).

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

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2022 (six months ended 30 June 2021: 25%).

The subsidiaries of the Group incorporated in countries other than the PRC (including Hong Kong), the Cayman Islands and the British Virgin Islands, are subject to income tax rates ranging from 8.5% to 30% for the six months ended 30 June 2022 pursuant to the rules and regulations of their respective countries of incorporation (six months ended 30 June 2021: 8.5% to 30%).

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 2022 (six months ended 30 June 2021: 15%). In addition to the preferential PRC Corporate Income Tax rate, this subsidiary entitles an additional tax deductible allowance amounted to 100% (six months ended 30 June 2021: 100%) of the qualified research and development costs incurred in the PRC by this subsidiary.

6 所得稅(續)

本公司及於香港註冊成立的本集團附屬公司於截至2022年6月30日止6個月須按16.5% (截至2021年6月30日止6個月：16.5%) 的稅率繳納香港利得稅。由於本公司及於香港註冊成立的本集團附屬公司於截至2022年6月30日止6個月概無須繳納香港利得稅的應課稅利潤，故並無就香港利得稅計提撥備 (截至2021年6月30日止6個月：人民幣零元)。

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

於中國成立的本集團附屬公司於截至2022年6月30日止6個月須按25%的稅率繳納中國企業所得稅 (截至2021年6月30日止6個月：25%)。

根據其各自註冊成立國家的規則及法規，本集團於中國 (包括香港)、開曼群島及英屬維京群島以外國家註冊成立的附屬公司須於截至2022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2021年6月30日止6個月：8.5%至30%)。

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2022年6月30日止6個月享有15% (截至2021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100% (截至2021年6月30日止6個月：100%) 加計扣除金額。

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

6 INCOME TAX (continued)

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

7 BASIC AND DILUTED EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the six months ended 30 June 2022 is calculated based on the profit attributable to equity shareholders of the Company of RMB4,726,000 (six months ended 30 June 2021: RMB6,245,000) and the weighted average of 6,208,734,000 ordinary shares (six months ended 30 June 2021: 6,208,734,000 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

There are no dilutive potential shares outstanding during the six months ended 30 June 2022 and 2021. Hence, the diluted earnings per share is the same as basic earnings per share.

6 所得稅(續)

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

7 每股基本及攤薄盈利

(a) 每股基本盈利

截至2022年6月30日止6個月每股基本盈利根據本公司股東應佔盈利人民幣4,726,000元(截至2021年6月30日止6個月：人民幣6,245,000元)及於中期期間已發行加權平均數6,208,734,000股普通股(截至2021年6月30日止6個月：6,208,734,000股普通股)計算。

(b) 每股攤薄盈利

於截至2022年及2021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。因此，每股攤薄盈利與每股基本盈利相同。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

8 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2022, the addition of property, plant and equipment amounted to RMB9.3 million (six months ended 30 June 2021: RMB0.5 million). Items of property, plant and equipment with a net book value of RMB3.8 million were disposed of during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB32.3 million), resulting in a gain on disposal of RMB0.3 million (six months ended 30 June 2021: RMB13.3 million) recognised in “other income” in the consolidated statement of profit.

(b) Title ownership

At 30 June 2022, property certificates of certain properties with an aggregate net book value of RMB56.1 million (31 December 2021: RMB56.7 million) are yet to be obtained.

8 物業、廠房及設備

(a) 收購及出售自有資產

截至2022年6月30日止6個月，新增物業、廠房及設備的資本開支成本為人民幣9.3百萬元(截至2021年6月30日止6個月：人民幣0.5百萬元)。賬面淨值人民幣3.8百萬元的物業、廠房及設備項目於截至2022年6月30日止6個月出售(截至2021年6月30日止6個月：人民幣32.3百萬元)，帶來出售收益為0.3百萬元(截至2021年6月30日止6個月：人民幣13.3百萬元)確認於合併利潤表的其他收益科目。

(b) 業權

於2022年6月30日，若干總賬面淨值為人民幣56.1百萬元(2021年12月31日：人民幣56.7百萬元)的物業尚未取得物業證書。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

9 INVENTORIES AND OTHER CONTRACT COSTS

9 存貨及其他合同成本

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	225,625	252,712
Work in progress	在產品	125,991	183,736
Less: write down of inventories	減：存貨撇減	(4,461)	(4,378)
		347,155	432,070

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

於期內確認為開支並計入合併損益表內的存貨金額分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount of inventories used in construction contracts	用於建築合同的存貨賬面值	1,169,371	1,154,544
Write down of inventories	存貨撇減	83	679
		1,169,454	1,155,223

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

10 CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

Contract assets

Arising from performance under construction contracts

Less: loss allowance

合同資產

建築合同下履約產生

減：虧損撥備

Notes:

(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 RMB91.6 million at 30 June 2022 (31 December 2021: RMB145.9 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 2022 (31 December 2021: RMB0.6 million) due from the companies under the control of Mr.Kang Baohua (the "Controlling Shareholder").

10 合同資產及合同負債

(a) 合同資產

At	At
30 June	31 December
2022	2021
於 2022 年	於 2021 年
6 月 30 日	12 月 31 日
RMB'000	RMB'000
人民幣千元	人民幣千元

2,372,940	2,363,737
(823,196)	(783,235)

1,549,744	1,580,502
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附註：

(i) 所有款項預期於報告期後一年內開出賬單，於 2022 年 6 月 30 日與應收質保金相關(扣除虧損撥備)的金額預計為人民幣 91.6 百萬元(2021 年 12 月 31 日：人民幣 145.9 百萬元)預期於一年以後收回。

(ii) 於 2022 年 6 月 30 日，應收康寶華先生(「控股股東」)控制下公司的款項人民幣 0.7 百萬元(2021 年 12 月 31 日：人民幣 0.6 百萬元)計入合同資產。

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(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

合同負債

建築合同

— 履約前開出賬單

10 合同資產及合同負債 (續)

(b) 合同負債

At	At
30 June	31 December
2022	2021
於 2022 年	於 2021 年
6 月 30 日	12 月 31 日
RMB'000	RMB'000
人民幣千元	人民幣千元

附註：

(i) Included in contract liabilities are amounts of RMB2.3 million at 30 June 2022 (31 December 2021: RMB2.3 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.

(i) 於2022年6月30日，應付控股股東控制下公司的款項人民幣2.3百萬元（2021年12月31日：人民幣2.3百萬元）計入合同負債。

(ii) 所有合同負債預期於一年內確認為收入。

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

11 TRADE AND BILLS RECEIVABLES

11 貿易應收款及應收票據

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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	3,276,836	3,230,692
— companies under the control of the Controlling Shareholder	— 受控股股東控制的公司	167,363	164,061
		3,444,199	3,394,753
Bills receivable for contract work	合同工程應收票據	96,114	107,103
Trade receivables for sale of materials due from:	銷售材料貿易應收款：		
— third parties	— 第三方	10,746	5,405
— companies under the control of the Controlling Shareholder	— 受控股股東控制的公司	2,289	1,720
		13,035	7,125
		3,553,348	3,508,981
Less: loss allowance	減：虧損撥備	(1,907,810)	(1,925,474)
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	1,645,538	1,583,507

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

11 TRADE AND BILLS RECEIVABLES (continued)

At 30 June 2022, the amount of retentions receivable from customers included in trade and bills receivables (net of loss allowance) is RMB810.5 million (31 December 2021: RMB847.3 million).

Except for retentions receivable (net of loss allowance) of RMB139.0 million at 30 June 2022 (31 December 2021: RMB147.3 million), all of the remaining trade and bills receivables are expected to be recovered within one year.

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

(a) Ageing analysis

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

Within 1 year	1年內
More than 1 year	超過1年

11 貿易應收款及應收票據(續)

於2022年6月30日，包括在貿易應收款及應收票據內的應收客戶保留金金額(扣除虧損撥備)為人民幣810.5百萬元(2021年12月31日：人民幣847.3百萬元)。

除於2022年6月30日人民幣139.0百萬元(2021年12月31日：人民幣147.3百萬元)的應收保留金(扣除虧損撥備)外，其餘所有貿易應收款及應收票據預期於一年內收回。

本集團一般會規定客戶根據合同條款清償進度款項及應收保留金。

(a) 賬齡分析

於報告期末，貿易應收款及應收票據(扣除虧損撥備)按發票日期的賬齡分析如下：

At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
209,437	330,095
1,436,101	1,253,412
1,645,538	1,583,507

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

12 CASH ON HAND AND IN BANK

12 手頭現金及銀行存款

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	225,216	377,288
Restricted deposits with banks	銀行限制性存款	715,461	1,282,834
Frozen bank deposits	凍結銀行存款	18,881	18,881
Cash on hand and in bank in the consolidated statement of financial position		959,558	1,679,003
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限制性存款	(81,239)	(84,792)
— restricted deposits to secure the bank loans and bank bills	— 作為銀行貸款和銀行票據抵押的限制性存款	(76,222)	(365,042)
— restricted time deposits to secure the bank bills	— 作為銀行票據抵押的限制性定期存款	(380,000)	(380,000)
— restricted deposits for issuance of letter of credit	— 作為開立信用證的限制性存款	(50,000)	(350,000)
— restricted time deposits for issuance of letter of credit	— 作為開立信用證的限制性定期存款	(125,000)	(100,000)
— other time deposits with original maturity of over 3 months	— 其他初始存期超過3個月的銀行定期存款	(3,000)	(3,000)
— frozen bank deposits	— 凍結銀行存款	(18,881)	(18,881)
Cash and cash equivalents in the condensed cash flow statement		225,216	377,288

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。

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未經審核中期財務報告附註

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

13 TRADE AND BILLS PAYABLES

13 貿易應付款及應付票據

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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：		
— third parties	— 第三方	879,459	1,003,156
— companies under the control of the Controlling Shareholders	— 受控股股東控制的公司	4,443	5,667
		883,902	1,008,823
Trade payables due to sub-contractors	應付分包商貿易應付款	600,357	621,489
Bills payable	應付票據	120,451	194,113
		1,604,710	1,824,425
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		

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

所有貿易應付款及應付票據預期於一年內清償或須按要求償還。

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

於報告期末，貿易應付款及應付票據按到期日的賬齡分析如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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	1,553,051	1,711,229
More than 1 month but less than 3 months	超過1個月但少於3個月	44,616	75,733
More than 3 months	超過3個月	7,043	37,463
		1,604,710	1,824,425

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未經審核中期財務報告附註

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

14 ACCRUED EXPENSES AND OTHER PAYABLES

14 應計開支及其他應付款

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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	120,762	136,034
Payables for transportation and insurance expenses	應付運輸及保險開支	50,924	33,838
Payables for interest expenses	應付利息開支	8,933	7,012
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	11,412	11,734
Deposits from sub-contractors	分包商支付的按金	38,980	38,985
Deposits from suppliers for contracts' bidding and performance	供貨商支付的合同投標及履約按金	15,920	24,792
Amounts due to third parties (Note (iii))	應付第三方款項(附註(iii))	—	—
Amounts due to the Controlling Shareholder and the companies under his control	應付控股股東及其控制的公司		
— non-interest bearing (Note(i))	— 不計息(附註(i))	1,721	1,721
— interest bearing (Note(ii))	— 計息(附註(ii))	170,603	155,423
Discounted bills and credit letters	貼現票據及信用證	794,544	1,349,824
Lease liabilities	租賃負債	3,808	4,575
Others	其他	53,715	40,480
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	1,271,322	1,804,418
Payables for miscellaneous taxes	應付雜稅	64,886	43,083
Provision for outstanding legal claims	未償付法律索償撥備	22,431	22,520
		1,358,639	1,870,021

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(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)

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.

All of the accrued expenses and other payables at 30 June 2022 and 31 December 2021 are expected to be settled or recognised in profit or loss within one year or are repayable on demand.

14 應計開支及其他應付款 (續)

附註：

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

於2022年6月30日及2021年12月31日所有應計開支及其他應付款預期將於一年內清償或於損益表確認或按要求償還。

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未經審核中期財務報告附註

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

15 BANK LOANS

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

Guaranteed by the Controlling Shareholder and a company under his control and/or pledged by securities of a company under the control of the Controlling Shareholder	以控股股東及受其控制的公司擔保及／或以由受控股股東控制的公司的證券擔保
Pledged by bank deposits and/or secured by property, plant and equipment and land use rights of the Group (Note 15(c))	以本集團的銀行存款及／或物業、廠房及設備以及土地使用權作抵押 (附註 15(c))
Secured by property, plant and equipment and land use rights 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))	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及其物業、廠房及土地使用權作抵押及擔保 (附註 15(c))

Add: current portion of long-term bank loans 加：長期銀行貸款的即期部分

15 銀行貸款

- (a) 本集團的短期銀行貸款分析如下：

At 30 June 2022 於 2022 年 6 月 30 日 RMB'000 人民幣千元	At 31 December 2021 於 2021 年 12 月 31 日 RMB'000 人民幣千元
---	--

280,000 200,000

140,000 140,000

200,000 220,000

620,000 560,000

350,000 —

970,000 560,000

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15 BANK LOANS (continued)

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

Secured by property, plant and equipment 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))

Less: current portion

以本集團的物業、廠房及設備作抵押及由受控股股東控制的公司及其物業、廠房及設備及土地使用權作抵押及擔保(附註15(c))

減：即期部分

- (c) At 30 June 2022, the aggregate carrying value of the property, plant and equipment and land use rights pledged for the Group's bank loans is RMB362.2 million (31 December 2021: RMB367.0 million).
- (d) At 30 June 2022, the Group's banking facilities amounted to RMB1,070 million (31 December 2021: RMB1,280 million) were utilised to the extent of RMB1,070 million (31 December 2021: RMB1,130 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 2022, none of the covenants relating to the bank loans had been breached (31 December 2021: None).

15 銀行貸款(續)

- (b) 本集團的長期銀行貸款分析如下：

At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
--	---

350,000
(350,000)

390,000

—

—

390,000

- (c) 於2022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362.2百萬元(2021年12月31日：人民幣367.0百萬元)。
- (d) 於2022年6月30日，本集團的銀行融資額度為人民幣1,070百萬元(2021年12月31日：人民幣1,280百萬元)，已動用人民幣1,070百萬元(2021年12月31日：人民幣1,130百萬元)。
- (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2022年6月30日，概無違反任何與銀行貸款有關的契諾(2021年12月31日：無)。

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16 DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred tax assets and liabilities recognised:

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

Deferred tax arising from:		Depreciation allowances in excess of the related depreciation and government grants and tax related depreciation losses		Write down of inventories	Loss allowance on trade and other receivables and contract assets	Provision for warranties and legal claims	Remeasurement of the fair value of derivative financial instruments	Total
		Unused tax losses	grants and related depreciation					
因下列各項產生的遞延稅項：		未動用稅項虧損	以及政府補貼及有關折舊的折舊免稅額	存貨撇減	貿易及其他應收款以及合同資產的虧損撥備	保修及法律索償撥備	重新計量衍生金融工具的公允價值	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於2021年1月1日	63,718	10,759	954	270,833	29,251	(4,935)	370,580
Exchange adjustments (Charged)/credited to the consolidated statement of profit or loss (Note 6)	匯兌調整於合併損益表中(扣除)/計入(附註6)	(571)	—	—	(26)	(510)	—	(1,107)
		(19,188)	3,755	(283)	(621)	445	(3,958)	(19,850)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	43,959	14,514	671	270,186	29,186	(8,893)	349,623
Exchange adjustments (Charged)/credited to the consolidated statement of profit or loss (Note 6)	匯兌調整於合併損益表中(扣除)/計入(附註6)	143	—	—	(168)	(892)	—	(917)
		(4,120)	42	—	973	890	—	(2,215)
At 30 June 2022	於2022年6月30日	39,982	14,556	671	270,991	29,184	(8,893)	346,491

16 遞延稅項資產及負債

(a) 已確認遞延稅項資產及負債：

於合併財務狀況表確認的遞延稅項資產及負債的組成部分及於年／期內變動如下：

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(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

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：

At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
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346,491	349,623
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17 DIVIDENDS

- (a) 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 2022 (six months ended 30 June 2021: HK\$Nil).

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

No final dividend in respect of the previous financial year has been approved during the six months ended 30 June 2022 (six months ended 30 June 2021: HK\$Nil).

17 股息

- (a) 股息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2022年6月30日止6個月派付中期股息(截至2021年6月30日止6個月：零港元)。

- (b) 於中期期間已批准並歸屬於以前財政年度的應付本公司股東股息

概無以前財政年度的末期股息於截至2022年6月30日止6個月獲批准(截至2021年6月30日止6個月：零港元)。

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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.

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*

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

- 第1層估值：僅使用第1層輸入數據（即計量日期當日相同資產或負債活躍市場上的未經調整報價）計量的公允價值。

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

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

(i) *Fair value hierarchy (continued)*

- 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(續)

(a) 按公允價值計量的金融資產及負債(續)

(i) 公允價值架構(續)

- 第2層估值：使用第2層輸入數據(即不符合第1層標準的可觀察數據)計量的公允價值，且不會使用重大不可觀察輸入數據。不可觀察輸入數據為未能取得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的公允價值。

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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

During the six months ended 30 June 2022, 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.

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。

經常按公允價值計量：

Fair value measurements categorised into Level 2 分類為第2層的公允價值計

At	At
30 June 2022	31 December 2021
於2022年6月30日	於2021年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

資產

衍生金融工具：
— 遠期外匯合約

33,378	54,514
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於截至2022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。

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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 with reference to the discounted contractual forward price and 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 2022 and 31 December 2021.

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)是通過將遠期合約價值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。

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於2022年6月30日及2021年12月31日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公允價值並無重大差異。

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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

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

截至6月30日止6個月

2021 2020

2022年 2021年

RMB'000 RMB'000

人民幣千元 人民幣千元

1,864 2,620

78 60

1,942 2,680

20 COMMITMENTS

(a) Capital commitments

Capital commitments outstanding at 30 June 2022 not provided for in the interim financial report were summarised as follows:

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

20 承擔

(a) 資本承擔

於2022年6月30日，於本中期財務報告中並未撥備之本集團未償還資本承擔概述如下：

At At

30 June 31 December

2022 2021

於2022年 於2021年

6月30日 12月31日

RMB'000 RMB'000

人民幣千元 人民幣千元

35,026 35,026

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21 CONTINGENT LIABILITIES

(a) Guarantees issued

At 30 June 2022, the Group has issued the following guarantees:

Guarantees for construction contracts' bidding, performance and retentions	建築合同投標、履約及保留金的擔保
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As of the end of the reporting period, the directors of the Company do not consider it probable that a claim in excess of the provision for warranties provided by the Group will be made against the Group under any of the guarantees. The maximum liability of the Group as of the end of the reporting period under the guarantees issued is the amount disclosed above.

21 或然負債

(a) 已發出擔保

於2022年6月30日，本集團已發出下列擔保：

At 30 June 2022	At 31 December 2021
於2022年 6月30日	於2021年 12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元

703,441	749,875
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於報告期末，本公司董事認為將不可能出現根據任何擔保對本集團提出超過本集團所提供的保修撥備的申索。本集團於報告期末根據已發出擔保的最高責任為上文所披露的金額。

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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 RMB7.0 million) plus accrued interest.

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7.0百萬元)加應計利息。

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21 CONTINGENT LIABILITIES (continued)

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

(i) (continued)

The former sub-contractor and Shenyang Yuanda and Yuanda India later on filed appeals and as at the date of this interim financial report, the lawsuit is under reviewed before the Hon'ble High Court of Delhi. If Shenyang Yuanda and Yuanda India are found to be liable, the total expected monetary compensation may amount to approximately INR1,410.8 million (equivalent to approximately RMB119.9 million) plus accrued interest. Shenyang Yuanda and Yuanda India deny any liability in respect of the appeal filed by the former sub-contractor and 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
(續)

(i) (續)

此前分包商與瀋陽遠大及遠大印度其後提出上訴，而於本中期財務報告日期，訴訟正於德里Hon'ble高等法院審理。倘瀋陽遠大及遠大印度被裁定須負上責任，預期金錢補償總額可能約達1,410.8百萬印度盧比(約等於人民幣119.9百萬元)加應計利息。瀋陽遠大及遠大印度否認有關此前分包商的提出的上訴，而根據法律意見，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。

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21 CONTINGENT LIABILITIES (continued)

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

- (ii) In addition to the lawsuit mentioned in Note 21(b)(i), certain subsidiaries of the Group are named defendants on other lawsuits, arbitrations or tax disputes in respect of construction work carried out by them. As at the date of this interim financial report, these lawsuits, arbitrations and disputes are under reviewed before courts, arbitrators or tax bureaus. If these subsidiaries are found to be liable, the total maximum monetary compensation may amount to approximately RMB306.3 million, of which RMB22.5 million has already been provided for and the Group's bank and other deposits of RMB64.5 million at 30 June 2022 was frozen by courts or insurance companies for certain of these lawsuits or disputes. Based on legal advices and assessment from the directors of the Company on these lawsuits, arbitrations or tax disputes, 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.

21 或然負債 (續)

(b) 有關法律申索的或然負債
(續)

- (ii) 除於附註21(b)(i)所述的訴訟外，本集團若干附屬公司被指控為有關建築工程的其他訴訟、仲裁或稅務糾紛的被告人。於本中期報告日期，上述訴訟、仲裁及糾紛正由法院、仲裁員及稅務員審理。倘該等附屬公司被裁定須負上責任，最大金錢補償總額約達人民幣306.3百萬元，其中已計提人民幣22.5百萬元，於2022年6月30日集團銀行及其他賬戶中人民幣64.5百萬元已因法律訴訟或糾紛被法院或保險公司凍結。根據該等訴訟和仲裁法律意見及本公司董事評估，本公司董事並不相信該等法院或仲裁員會就該等重大訴訟、仲裁或稅務糾紛決本集團的該等附屬公司敗訴。

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21 CONTINGENT LIABILITIES (continued)

(c) Contingent compensation payable

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

22 IMPACTS OF COVID-19 PANDEMIC AND HEIGHTENED GEOPOLITICAL TENSIONS

The COVID-19 pandemic since early 2020 and the heightened geopolitical tensions arising from recent events continues to bring uncertainties to the Group's operating environment and may impact the Group's operations and financial position. During the six months ended 30 June 2022, preventive and control measures such as working from home, travel restrictions and quarantine were adopted in certain cities due to the outbreak of COVID-19, the Group's projects located in such cities was deferred during the period when such measures was taken.

21 或然負債(續)

(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 新冠肺炎疫情的影響及加劇的地緣政治緊張局勢

自2020年初以來的新冠肺炎疫情以及近期事態引起的加劇的地緣政治緊張局勢給集團的經營環境帶來了更多的不確定性，並影響了集團的經營和財務狀況。在截至2022年6月30日止6個月內，由於新冠肺炎的爆發，某些城市採取了預防和控制措施，如在家工作、旅行限制和檢疫。在採取這些措施期間，集團在這些城市的項目被推遲。

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22 IMPACTS OF COVID-19 PANDEMIC AND HEIGHTENED GEOPOLITICAL TENSIONS

(continued)

Despite of the gradual easing of the original Covid-19 pandemic in Mainland China, various travel restrictions and preventive measures are still in place to avoid wide-spread of the Covid-19 variants. In addition, the heightened geopolitical tensions arising from recent events across the globe brings additional uncertainties to world economies as these events developed. Accordingly, the Group has been closely monitoring the impact of the developments on the Group's business and keep contingency measures in place and under review. The directors of the Company confirm that 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. The Group will keep the contingency measures under review as the situation evolves.

As far as the Group's businesses are concerned, the production and delivery on curtain wall systems construction would be further delayed by the Covid-19 related preventive measures and heightened geopolitical tensions, 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 新冠肺炎疫情的影響及加劇的地緣政治緊張局勢(續)

儘管中國大陸起初的新冠肺炎疫情逐步減緩，但為了預防新冠肺炎的變種，各種出行限制以及防治措施仍在實施中。此外，由於全球近期發生的事件引起的地緣政治緊張局勢的加劇，隨著事態的發展將會給世界經濟帶來額外的不確定性。本集團一直密切監察新冠肺炎發展對本集團業務的影響，並制定和審核應變措施。本公司董事確定這些應急措施包括但不限於評估生產裝置的準備情況，重新評估幕牆系統項目的進度，重新評估集團現有供應商原材料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交貨時間表進行談判，加強對集團客戶業務環境的監控，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。本集團將會根據事態的發展審視應變措施。

就本集團業務而言，新冠肺炎疫情的防疫措施以及地緣政治會導致幕牆系統建設的生產和交付將進一步推遲，但本公司董事認為，當情況恢復正常後，本集團加快生產／施工進度，可減少上述影響。此外，新冠肺炎疫情還對集團債務人的還款能力和總承包商推進建設的意願產生影響，進而導致本期應收賬款和／或合同資產發生額外減值損失，未來信用風險可能繼續增加。



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