CNYD

Technology Leads Market, Services Create Value

科技引領市場　服務創造價值

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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島注册成立之有限公司)

Stock Code 股票代碼 : 2789

Annual Report 年報

2014

Contents 目錄

Corporate Information
集團資料

DIRECTORS

Executive Directors

Kang Baohua *(Chairman)*
Tian Shouliang *(Chief executive officer)*
Guo Zhongshan
Wang Yijun
Wang Lihui *(Chief financial officer)*
Zhang Lei

Independent non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Nomination Committee

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

Remuneration Committee

Woo Kar Tung, Raymond *(Chairman)*
Tian Shouliang
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
Shenyang Economic & Technological Development Area
Shenyang 110027
China

董事

執行董事

康寶華*（主席）*
田守良*（行政總裁）*
郭忠山
王義君
王立輝*（首席財務官）*
張雷

獨立非執行董事

潘昭國
胡家棟
彭中輝

董事委員會

審核委員會

潘昭國*（主席）*
胡家棟
彭中輝

提名委員會

康寶華*（主席）*
潘昭國
彭中輝

薪酬委員會

胡家棟*（主席）*
田守良
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

Corporate Information
集團資料

PLACE OF BUSINESS IN HONG KONG
Unit 1101-06, 11/F
Prosperity Millennia Plaza
663 King's Road
North Point
Hong Kong

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

COMPANY SECRETARY
Yu Leung Fai, Philip
(HKICPA, AICPA, CPA (Aust))

PRINCIPAL SHARE REGISTRAR
Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
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

香港營業地點
香港
北角
英皇道663號
泓富產業千禧廣場
11樓1101-06室

授權代表
田守良
余亮輝
(執業會計師(香港、美國、澳洲))

公司秘書
余亮輝
(執業會計師(香港、美國、澳洲))

證券登記總處
Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
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
皇后大道東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

Corporate Information
集團資料

PRINCIPAL BANKERS

China Construction Bank, Shenyang Dongling Subbranch
Industrial and Commercial Bank of China Limited,
  Shenyang Yuhong Subbranch
Bank of China, Shenyang Nanhu Subbranch
The Export-Import Bank of China, Dalian Branch

AUDITORS

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

LEGAL ADVISORS

As to Hong Kong law
Sidley Austin LLP

WEBSITE

www.yuandacn.com

主要往來銀行

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

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

法律顧問

香港法律
盛德律師事務所

網站

www.yuandacn.com

Financial Highlights
財務摘要

		2014 2014年	2013 2013年	Percentage Change 變動百分比
Turnover (RMB'million)	營業額(百萬人民幣)	**10,038.7**	10,872.4	**(7.7%)**
Gross profit margin	毛利率	**14.7%**	12.5%	**2.2%**
Consolidated net profit (RMB'million)	合併淨利潤(百萬人民幣)	**51.1**	27.5	**85.8%**
Profit attributable to equity shareholders of the Company (RMB'million)	本公司股東應佔溢利(百萬人民幣)	**25.6**	104.4	**(75.5%)**
Net cash generated from operating activities (RMB'million)	經營活動產生之淨現金(百萬人民幣)	**85.2**	549.3	**(84.5%)**
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利(人民幣分)	**0.41**	1.68	**(75.6%)**
Proposed final dividend per share (HK cents)	建議每股末期股息(港仙)	**10.0**	8.0	**25.0%**

Corporate Culture & Mission
企業文化及使命

OPERATION PHILOSOPHY
Technology leads markets
Services Create Value

經營理念
科技引領市場
服務創造價值

ENTERPRISE MOTTO
To do things honestly
To treat people sincerely
To understand causes and results
To unify theory and practice

企訓
真實做事
誠實待人
深明事理
知行合一

CORPORATE MISSION
For the country
For the customers
For the employees
For the shareholders

企業使命
「四為」，即「為國家、為客戶、
為員工、為股東」

MANAGEMENT CONCEPTS
Sustainable Development
Circular Improvement
Statistics Analysis
Continuous Improvement

管理理念
持續發展
循環改進
統計分析
不斷提高

Corporate Culture & Mission
企業文化及使命

PRODUCT CONCEPTS
Service
Quality
Cost

WEALTH CONCEPTS
Wealth means responsibility

TALENT CONCEPTS
Judging people on his performance
Talent comes first

MARKETING CONCEPTS
Identify the needs of the customers
Create value for the customers
Provide best services to the customers

CULTURE CONCEPTS
Respect
Communicate
Understand
Integrate
Pursue

DEVELOPMENT STRATEGIES
Independent Brand
Independent Intellectual Property
Independent Marketing Network

產品理念
服務
質量
成本

財富理念
財富即責任

人才理念
依事看人
人才第一

市場理念
發現客戶需求
創造客戶價值
提供優質服務

文化理念
尊重
溝通
理解
融合
追求

發展戰略
自主品牌
自主知識產權
自主市場營銷網絡

Chairman's Statement
主席報告

No legacy and honesty are the basic principles of self-cultivation. Big talents will come up with great success.

Dear shareholders,

On behalf of the board of directors (the "**Board**") of Yuanda China Holdings Limited (the "**Company**"), together with its subsidiaries (the "**Group**" or "**Yuanda China**"), I hereby present to you the Group's annual report for the year ended 31 December 2014 (the "**Reporting Period**").

清心為治本，直道是身謀。秀幹終成棟，精鋼不作鈎。

尊敬的各位股東：

本人謹代表遠大中國控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」或「**遠大中國**」)董事會(「**董事會**」)，向閣下呈報本集團截至2014年12月31日止年度(「**報告期間**」)之年度報告。

BUSINESS REVIEW

The Group recorded a turnover of RMB10,038.7 million for the year ended 31 December 2014, a decrease of approximately 7.7% as compared to 2013. In 2014, the Group had undertaken 189 new projects with a total contract value of approximately RMB12,195 million, a decrease of approximately 5.0% as compared to 2013.

In respect of the domestic market, in 2014, China's macro-economy maintained stable development and total investment in real estate development increased by approximately 10.5% from the year 2013 to approximately RMB9.5 trillion, dropped to around 10.0% for the first time after staying over 20.0% for years. Among which total investment in non-residential real estate development amounted, to approximately RMB3.1 trillion, representing an increase of approximately 13.4% as compared to last year. As for the overseas market, save for the slow recovery of the European market, major economies such as the Middle East and Asia remained sluggish. The business environment of the Group was faced with challenges and opportunities.

業務回顧

截至2014年12月31日止之年度，本集團錄得營業收入人民幣10,038.7百萬元，較2013年減少約7.7%；於2014年，本集團新承接工程189個，總合約價值約人民幣12,195百萬元，較2013年減少約5.0%。

國內市場方面，2014年，中國宏觀經濟繼續保持平穩運行，全國房地產開發投資總額約9.5萬億人民幣，相比去年增長10.5%。房地產投資增速在保持多年超過20.0%之後，首次下滑到10.0%左右。其中，非住宅類房地產投資總額約人民幣3.1萬億，相比去年增長約13.4%。海外市場方面，除了歐洲市場緩慢復蘇外，中東亞洲等主要經濟體依然保持低位運行。本集團的經營環境機遇與挑戰並存。

Chairman's Statement
主席報告

BUSINESS PROSPECTS

Amid the new situation of domestic real estate market and the steady recovery of overseas economy, the Group will continue to adhere to the prudent operation strategy and strengthen its management on new order, budget and cost control rather than blindly pursuing growth in revenue and new construction project. Meanwhile, in order to strengthen the management of export trading risk and the recollection of receivables, the Group continued to take out comprehensive credit insurance for export with China Export & Credit Insurance Corporation, Liaoning Branch, which proved to be beneficial to its "outreach" development strategy and mitigate risk of overseas projects. Furthermore, the Group will cooperate with the SAP Company to establish intelligent business solutions as well as the financial and business management platforms with a view to strengthening its capability of operation management and standards of internal control.

The Group has benefited from those measures adopted since 2013 and managed to turn losses to gains, while projects with low profit margin had basically been completed, new orders of higher quality will gradually contribute more profit. The Group's profitability will thus have a steady rise. Moreover, following the expansion of economic cooperation of "One Belt and One Road" entered into between China and countries in Asia and the Pacific periphery, the Group, leveraging on its own advantages, will seize the opportunities arising from the higher demand for infrastructure construction. Amid the new market trend, the Group will gradually expand construction investments in the overseas market in the coming three to five years, considering lease of plants, production and processing in overseas areas based on the market demand. The Group will also await opportunities to enhance its profitability and global influence by investing in new businesses and extending the production chain. The Group will make every effort to create more values for its shareholders.

業務展望

面對國內房地產市場的新局面和海外經濟穩步復蘇的大趨勢，本集團繼續執行穩健謹慎的經營策略，加強新承接訂單管理，強化預算管理和成本控制，不盲目追求營業收入和新承接工程的增長。同時，本集團為了加強管理出口貿易風險和應收賬款回收，與中國出口信用保險公司遼寧分公司進行合作，由其向本集團提供全方位出口信用保險服務，有利於本集團繼續堅持走出去的發展策略，降低海外項目風險。另外，本集團也將與SAP公司合作，建立商務智能化解決方案和財務及業務管理平臺，幫助集團加強經營管理能力和內部控制水平。

2013年集團采取的一系列扭虧措施效果顯現，同時原來的低利潤工程已經基本完工，新承接的較高質量的訂單將會逐步貢獻更多利潤，從而逐步提升集團盈利能力。並且，隨著中國與亞洲和太平洋周邊國家的「一帶一路」經濟合作擴展，將催生更多基礎設施建設需求，集團將有效利用自身的優勢參與其中。面對新的市場趨勢，未來3-5年本集團將逐步擴大海外市場的投入，根據市場需求考慮在海外地區租賃廠房並進行生產加工。另外，本集團將視時機通過投資新的領域、延伸產業鏈等方式提高集團盈利能力及全球影響力。集團將至死不渝地為股東尋求創造更多價值。

On behalf of the Board, I hereby expressed my heartfelt appreciation to all shareholders and partners who care and support Yuanda China and all employees of the Group who made great efforts and contribution. The Group will continue to implement the operational philosophy of "Technology leads the market, Services create value" and upholds the corporate spirit of "To do things honestly, To treat people sincerely, To understand causes and results, To unify theory and practice". With these in mind, the Group will modernize its workforce to talent who will act responsibly, in good faith and repay the society. Based on this, the Group will prudently operate, pioneer and innovate so as to bring sound results for seniors and friends who have been giving selfless support to Yuanda and best investment returns for shareholders as a whole.

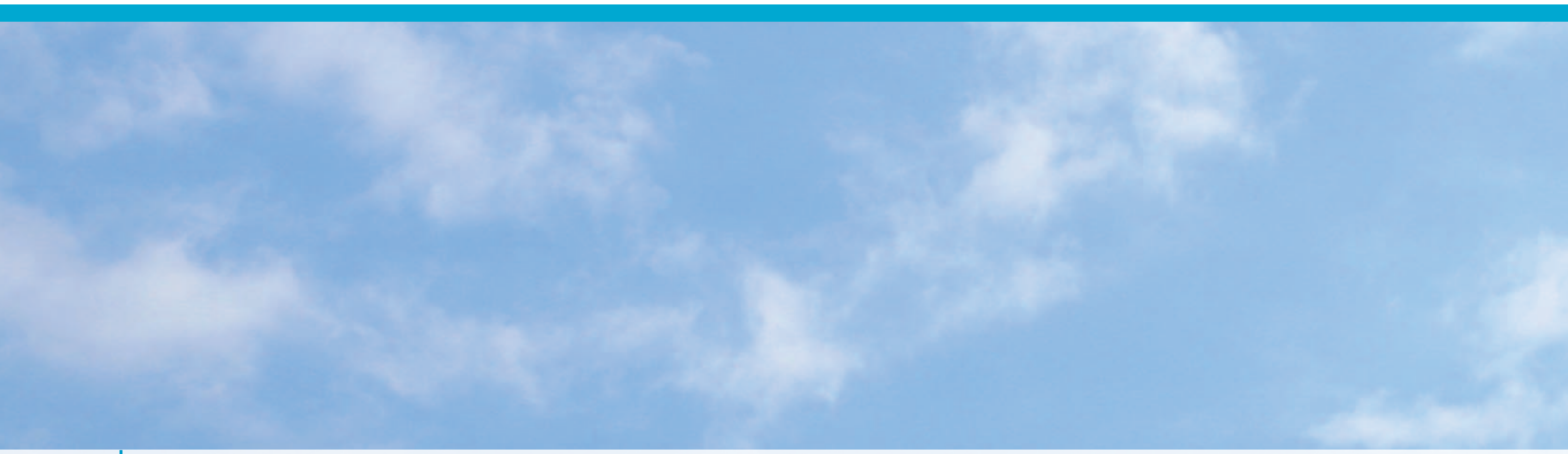
Kang Baohua
Chairman

31 March 2015

在此，本人謹代表公司董事會，向關心及支持遠大中國的全體股東、合作夥伴以及努力拼搏、辛勤付出的集團全體同仁致以衷心的感謝。本集團將繼續奉行「科技引領市場，服務創造價值」的經營理念，秉承「真實做事，誠實待人，深明事理，知行合一」的企業精神，將遠大同仁培養成為「有擔當、懂誠信、知感恩」的現代化人才。在此基礎上，集團將務實經營，開拓創新，為一路來給予遠大無私幫助的行業前輩們、朋友們遞上漂亮的成績單，為全體股東呈獻最佳的投資回報！

主席
康寶華

2015年3月31日



Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

The Group is a provider of one-stop integrated curtain wall solutions covering the design of curtain wall systems, procurement of materials, fabrication and assembly of curtain wall products, performance testing, installation of products at construction sites and after-sales services. End users of the Group's curtain wall solutions are mainly located in domestic and overseas non-residential and infrastructure development areas, such as office buildings of government authorities or headquarters of leading companies from various industries, hotels, shopping centers, convention, cultural and art centers, stadiums, exhibition halls, airports, train stations, hospitals and universities.

The Company believes that it is one of the world leading curtain wall providers with a comprehensive product portfolio. The Group's integrated elements of new materials, new technology, alternative energy, environmental protection and energy conservation into curtain wall products through much sophisticated research and development ("R&D"), design, production and installation works to further develop different types of curtain wall products and be committed to realizing the idea of "Low carbon, Function, Safety" in curtain wall products. Such products include double-skin, photovoltaic, ecologically friendly, video and membrane structure types of curtain walls. The Group also provides ancillary products to complement its curtain wall systems, including skylights, metal roofs, canopy systems, shading systems, balustrade and breast board systems, fire door, roll-up door and energy-saving aluminum alloy doors and windows.

Newly-awarded Projects (excluding VAT)

During the year 2014, the Group was awarded with 189 new projects with an aggregate amount of approximately RMB12,195 million, representing a decline of approximately RMB641 million or 5.0% as compared to 2013. The main reason for the decline was that, in light of the declining growth rate of investment in real estate and fierce competition in markets, the Group took a more prudent approach in its operation and has foregone bidding for those projects with less favourable payment terms and an expected lower profit margin in order to ensure the quality of orders.

業務回顧

本集團是集幕墻系統的設計、採購材料、製造及裝配幕墻產品、性能檢測、在施工工地安裝產品，以及售後服務等集成化、一站式的綜合幕墻整體解決方案供貨商。我們的幕墻解決方案終端消費群體主要表現於政府職能部門或各行業優勢企業總部辦公大樓，以及酒店，綜合購物中心，會議、文化、藝術中心，體育場，展覽館，機場，火車站，醫院，大學等國內、海外非住宅和基礎設施建築領域。

我們相信我們是擁有全面產品組合的全球領先幕墻供貨商。我們通過較為複雜的研究與開發(「研發」)、設計、生產、安裝環節，將幕墻產品與新材料、新技術、新能源、環保、節能等領域一體化相結合，進一步開發多種幕墻產品，致力於實現幕墻產品「低碳、功能、安全」化。該等產品包括雙層幕墻、光伏幕墻、生態幕墻、視頻幕墻及膜結構幕墻等。我們亦提供與幕墻系統有關的輔助產品，包括采光頂、金屬屋面、雨篷系統、遮陽系統、欄杆及欄板系統、防火門、捲簾門及節能環保鋁合金門窗。

新承接工程(不含增值税)

於2014年，本集團新承接工程189個，總值約人民幣12,195百萬元，比2013年減少了約人民幣641百萬元或5.0%。主要原因是在房地產投資增速下降、市場競爭激烈的市場環境下，集團在經營上保持更為謹慎態度，為了保證訂單質量，主動放棄了一些回款條件不好及項目盈利預測較差的項目。

BUSINESS REVIEW *(continued)* 業務回顧(續)

Newly-awarded Projects (excluding VAT) *(continued)* 新承接工程(不含增值税)(續)

		2014 2014年		2013 2013年	
		Number of projects 項目數量	**RMB million 人民幣百萬元**	Number of projects 項目數量	RMB million 人民幣百萬元
Domestic	國內	**163**	**7,980**	135	8,943
Overseas	海外	**26**	**4,215**	29	3,893
Total	**合計**	**189**	**12,195**	164	12,836

Details of the certain landmark projects obtained by the Group in 2014 are as follows:

本集團2014年度新接的若干地標性項目如下：

Domestic: **國內項目：**

Project name 項目名稱	**Category of project utilization 項目用途類別**	**Approximate contract value 合約價值約為** RMB million 人民幣百萬元
Eton Residence 廈門裕景中心	Commercial Complex 商業綜合體	228.8
Suzhou Centre 蘇州中心	Financial Center 金融中心	215.3
Shenzhen Bay Ecological Park 深圳灣生態園	Industrial Park 產業園	208.8
Guangzhou Metro 廣州地鐵	Governmental Authority 政府機構	177.5
Changsha Meixi Lake Art Centre 長沙梅溪湖藝術中心	Cultural and Art Centre 文化藝術中心	157.9
Tianjin 03-15 land parcel 天津03-15地塊	Governmental Authority 政府機構	151.9
Hangzhou Gaode 杭州高德	Office 辦公樓	144.9
Beijing C9 land parcel 北京C9地塊	Commercial Complex 商業綜合體	141.5
Shanxi International Financial Centre 山西國際金融中心	Commercial Complex 商業綜合體	138.0
Guangtian 108 land parcel 廣田108地塊	Office 辦公樓	135.9

BUSINESS REVIEW *(continued)*

業務回顧*(續)*

Newly-awarded Projects (excluding VAT) *(continued)*

新承接工程(不含增值稅)*(續)*

Overseas:

海外項目：

Project name **項目名稱**	**Category of project utilization** **項目用途類別**	**Approximate contract value** **合約價值約為** RMB million 人民幣百萬元
The British Black Apartment 英國布萊克公寓	Apartment 公寓	444.6
No. 1 William Street, Australia 1號威廉姆大街，澳大利亞	Commercial Complex 商業綜合體	238.3
Kuwait Administrative Centre 科威特行政中心	Governmental Authority 政府機構	232.7
Sri Lanka Waterfront Resort 斯裏蘭卡濱海度假村	Resort 度假村	226.2
Kuwait Al Shaya 科威特阿爾沙雅	Hotel 酒店	211.2
Baku New Moon Palace, Azerbaijan 巴庫新月宮，阿塞拜疆	Commercial Complex 商業綜合體	210.7
Hardy Building, Italy 意大利哈迪大廈	Commercial Complex 商業綜合體	198.5
Four Seasons Hotel in Malaysia 馬來西亞四季酒店	Hotel 酒店	161.7
Indonesia SCBD Lot10 印尼SCBD Lot10	Office 辦公樓	160.0
Newington Apartment, the UK 英國紐因頓公寓	Apartment 公寓	158.0
Area 8, Indonesia 印尼第八區	Office 辦公樓	144.4

BUSINESS REVIEW *(continued)*

業務回顧（續）

Backlog

未完工合同

As at 31 December 2014, the remaining contract value of backlog amounted to approximately RMB22,209 million (31 December 2013: approximately RMB20,228 million).

於2014年12月31日，本集團未完工合同金額約為人民幣22,209百萬元（2013年12月31日：約人民幣20,228百萬元）。

		2014 2014年 Remaining contract value 餘下合同價值		2013 2013年 Remaining contract value 餘下合同價值	
		Number of projects 項目數量	**RMB'million 人民幣（百萬元）**	Number of projects 項目數量	RMB'million 人民幣（百萬元）
Domestic	國內	**396**	**13,525**	365	13,455
Overseas	海外	**87**	**8,684**	92	6,773
Total	**合計**	**483**	**22,209**	457	20,228

Major technology achievements and awards

主要科技成果及科技獎項

The Group adopts the strategy of "energy saving, information technology, intelligent, new technology, new materials" as its future technical development direction, and pioneers the development trend of the industry based on its technical expertise and extensive research and development experience. In 2014, the Group obtained 35 patents, including 21 patents for invention and 14 patents for utility model. The total number of patents owned by the Group was 928 as at 31 December 2014.

本集團以「節能環保、信息化、智能化、新技術、新材料」為未來技術發展方向，憑藉擁有豐富研發經驗的技術團隊績效引領行業的未來發展趨勢。於2014年本集團新獲專利授權35項，其中發明專利21項、實用新型專利14項。截至2014年12月31日，本集團累計授權專利928項。

BUSINESS PROSPECTS

Amid the new situation of domestic real estate market and the steady recovery of overseas economy, the Group will continue to adhere to the prudent operation strategy and strengthen its management on new order, budget and cost control rather than blindly pursuing growth in revenue and new construction project. Meanwhile, in order to manage export risk and for the recollection of receivables, the Group continued to take out comprehensive credit insurance for export with China Export & Credit Insurance Corporation, Liaoning Branch, which proved to be beneficial to its "outreach" development strategy and mitigate risk of overseas projects. Furthermore, the Group will cooperate with the SAP Company to develop intelligent business solutions as well as the financial and business management platforms with a view to strengthening its capability of operation management and standards of internal control.

The Group benefits from those measures adopted since 2013 to turn losses to gains, while projects with low profit margin had basically completed and new projects of higher quality will gradually contribute more profit, the Group's profitability will have a steady rise. Moreover, following the expansion of economic cooperation of "One Belt and One Road" entered into between China and Asian and Pacific countries, the Group, leveraging on its own advantages, will seize the opportunities arising from the higher demand for construction of infrastructure facilities. Amid the new market trend, the Group will gradually expand the investments in overseas market in the coming three to five years by considering lease of plants, production and processing in overseas areas, based on the market demand. The Group will also seek for opportunities to enhance its profitability and global influence by investing in new businesses and extending the production chain. The Group will make every effort to create more values to its shareholders.

業務展望

面對國內房地產市場的新局面和海外經濟穩步復蘇的大趨勢，本集團繼續執行穩健謹慎的經營策略，加強新承接訂單管理，強化預算管理和成本控制，不盲目追求營業收入和新承接工程的增長。同時，本集團為了加強管理出口貿易風險和應收賬款回收，與中國出口信用保險公司遼寧分公司進行合作，由其向本集團提供全方位出口信用保險服務，有利於本集團繼續堅持走出去的發展策略，降低海外項目風險。另外，本集團也將與SAP公司合作，建立商務智能化解決方案和財務及業務管理平臺，幫助集團加強經營管理能力和內部控制水平。

2013年集團採取的一系列扭虧措施效果顯現，同時原來的低利潤工程已經基本完工，新承接的較高質量的訂單將會逐步貢獻更多利潤，從而逐步提升集團盈利能力。並且，隨著中國與亞洲和太平洋周邊國家的「一帶一路」經濟合作擴展，將催生更多基礎設施建設需求，集團將有效利用自身的優勢參與其中。面對新的市場趨勢，未來3-5年本集團將逐步擴大海外市場的投入，根據市場需求考慮在海外地區租賃廠房並進行生產加工。另外，本集團將視時機通過投資新的領域、延伸產業鏈等方式提高集團盈利能力及全球影響力。集團將矢志不渝地為股東尋求創造更多價值。

FINANCIAL REVIEW

Turnover

For 2014, the Group's turnover was approximately RMB10,038.7 million (2013: approximately RMB10,872.4 million), representing a decrease of approximately RMB833.7 million or 7.7% as compared to last year. Among the turnover:

1. The turnover from domestic market decreased by approximately RMB542.5 million or 6.4% from last year to approximately RMB7,909.6 million (2013: approximately RMB8,452.1 million), contributing to approximately 78.8% of the total turnover of the Group.

2. The turnover from overseas market decreased by approximately RMB291.2 million or 12.0% from last year to approximately RMB2,129.1 million (2013: approximately RMB2,420.3 million), contributing to approximately 21.2% of the total turnover of the Group.

The changes were primarily due to the Group's more prudent market strategy and the slowing growth of real estate industry in 2014.

Cost of sales

In 2014, the Group's cost of sales decreased by approximately RMB954.1 million or 10.0% from last year to approximately RMB8,558.1 million (2013: approximately RMB9,512.2 million). Among the sum, cost of materials, installation costs and processing fee decreased by 10.2%, 10.6% and 17.5% as compared to last year respectively, mainly due to the Group's efforts in strengthening management of project budget to avoid the situation that actual cost exceeds the budget cost.

財務回顧

營業收入

2014年，本集團的營業收入約為人民幣10,038.7百萬元(2013年：約人民幣10,872.4百萬元)，較2013年減少約人民幣833.7百萬元或7.7%。其中：

1. 國內收入約為人民幣7,909.6百萬元(2013年：約人民幣8,452.1百萬元)，佔整體收入約78.8%，較2013年減少約人民幣542.5百萬元或6.4%。

2. 海外收入約為人民幣2,129.1百萬元(2013年：約人民幣2,420.3百萬元)，佔整體收入約21.2%，較2013年減少約人民幣291.2百萬元或12.0%。

主要原因是2014年本集團採取更為審慎的市場戰略以及房地產行業發展緩慢。

銷售成本

2014年，本集團的銷售成本約為人民幣8,558.1百萬元(2013年：約人民幣9,512.2百萬元)，較2013年減少約人民幣954.1百萬元或10.0%。其中：材料成本、安裝成本和加工成本較2013年分別下降了10.2%、10.6%和17.5%，主要原因是集團通過加強工程預算管理，以避免實際成本超過預算成本的情形。

FINANCIAL REVIEW *(continued)*

Gross profit and gross profit margin

In 2014, the Group's gross profit increased by approximately RMB120.3 million or 8.8% from 2013 to approximately RMB1,480.6 million (2013: approximately RMB1,360.3 million).

In 2014, the Group's domestic gross profit margin decreased by approximately 1.9% from last year to 16.4% (2013: 18.3%), but representing an increase of 1.8% from the first half of 2014. Given the tightening policy in the domestic credit market and market competition, the gross profit of certain domestic projects was adversely affected.

In 2014, the Group's overseas gross profit margin increased by approximately 16.2% from last year to 8.6% (2013: -7.6%). Given the stronger cost control and changes in local markets, gross profit margin of overseas markets, save for Americas and Asia-Pacific, improved as compared to last year, especially Europe and Australia.

Other revenue

In 2014, the Group's other revenue decreased by approximately RMB4.3 million or 11.7% from last year to approximately RMB32.3 million (2013: approximately RMB36.6 million). This was mainly due to the decrease in government subsidy of approximately RMB5.2 million.

Other net (loss)/income

Other net (loss)/income primarily comprises net income from provision of repairs and maintenance services, sale of raw materials and net gain or loss on disposal of property, plant and equipment and land use rights.

In 2014, the Group's other net (loss)/income decreased by approximately RMB9.4 million from last year to a net loss of RMB0.8 million (2013: net income of approximately RMB8.6 million). This was mainly due to the net loss on disposal of fixed assets and land use rights of the Group in 2014.

財務回顧*(續)*

毛利及毛利率

2014年，本集團的毛利約為人民幣1,480.6百萬元(2013年:約人民幣1,360.3百萬元)，較2013年增加約人民幣120.3百萬元或8.8%。

2014年，國內毛利率為16.4%(2013年:18.3%)，較2013年下降了約1.9%，但與2014年上半年相比提高了1.8%;受國內信貸政策收緊及市場競爭的影響，國內項目的毛利受到不利影響。

2014年，海外毛利率為8.6%(2013年:-7.6%)，較2013年上升了約16.2%。受加強成本控制及當地市場環境影響，海外市場除美洲及亞太地區外其他區域的毛利水平都較2013年有所好轉，其中歐洲與澳洲改善顯著。

其他收入

2014年，其他收入約為人民幣32.3百萬元(2013年:約人民幣36.6百萬元)，較2013年減少了約人民幣4.3百萬元或11.7%。其他收入減少的主要原因是政府補助減少了約人民幣5.2百萬元所致。

其他淨(虧損)／收益

其他淨(虧損)／收益主要包括提供維修及保養服務、銷售原材料的淨收入，出售物業、廠房和設備及土地使用權的淨收益或淨虧損。

2014年，其他淨(虧損)／收益約為淨虧損人民幣0.8百萬元(2013年:約淨收益人民幣8.6百萬元)，較2013年減少了約人民幣9.4百萬元。主要由於2014年集團處置固定資產及土地使用權的淨損失所致。

FINANCIAL REVIEW *(continued)*

Selling expenses

In 2014, the Group's selling expenses decreased by approximately RMB1.3 million or 0.7% from last year to approximately RMB175.5 million (2013: approximately RMB176.8 million).

In 2014, selling expenses accounted for 1.7% of the operating revenue of the Group (2013: 1.6%).

Administrative expenses

In 2014, the administrative expenses increased by RMB4.7 million or 0.5% from last year to approximately RMB1,040.7 million (2013: approximately RMB1,036.0 million). This was mainly due to the fact that the Group continued adhering to a principle of prudent operation and the bad debt provision for receivables during the year 2014 increased by approximately RMB35.3 million as compared to last year to approximately RMB119.0 million. However, it had been partially offset by the cost control of other expenses which resulted in the slight increase in the administrative expenses as compared to last year.

In 2014, administrative expenses accounted for 10.4% of the operating revenue of the Group (2013: 9.5%).

Finance costs

In 2014, finance costs increased by approximately RMB74.4 million or 46.5% as compared to last year to approximately RMB234.4 million (2013: approximately RMB160.0 million). This was mainly due to increase in interest expenses resulting from increase in bank loans and the foreign exchange loss arising from the depreciation in GBP, Swiss Francs and others against RMB.

In 2014, finance costs accounted for 2.3% of the operating revenue of the Group (2013: 1.5%).

財務回顧*（續）*

銷售費用

2014年，銷售費用約為人民幣175.5百萬元（2013年：約人民幣176.8百萬元），較2013年減少約人民幣1.3百萬元或0.7%。

2014年，銷售費用佔營業收入的比例為1.7%（2013年：1.6%）。

行政開支

2014年，行政開支約為人民幣1,040.7百萬元（2013年：約人民幣1,036.0百萬元），較2013年增加了人民幣4.7百萬元或0.5%。增長的主要原因是集團繼續保持謹慎的原則，2014年計提的應收款項壞賬準備相比2013年增長約人民幣35.3百萬元至約人民幣119.0百萬元，但在一定程度上被加強費用控制導致的其他費用下降所抵消，從而導致行政開支相比2013年略有增長。

2014年，行政開支佔營業收入的比例為10.4%（2013年：9.5%）。

融資成本

2014年，融資成本約為人民幣234.4百萬元（2013年：約人民幣160.0百萬元），較2013年增加約人民幣74.4百萬元或46.5%。主要原因是貸款增加導致利息費用相應增加以及英鎊、瑞士法郎等外幣對人民幣貶值導致匯兑損失所致。

2014年，融資成本佔營業收入的比例為2.3%（2013年：1.5%)

FINANCIAL REVIEW *(continued)*

Income tax

In 2014, the Group's income tax increased by approximately RMB5.3 million or 103.9% from last year to approximately RMB10.4 million (2013: approximately RMB5.1 million).

The Group's effective tax rate increased from 15.7% in 2013 to 16.9% in 2014.

Consolidated net profit

In 2014, the consolidated net profit of the Group increased by approximately RMB 23.6 million or 85.8% as compared to last year to approximately RMB51.1 million (2013: approximately RMB 27.5 million). It was mainly due to:

(a) most projects contracted with lower profit margin in the past have been completed;

(b) more customers confirmed their supplemental orders and contract value in time which created more room for the Group's profit growth; and

(c) the measures adopted by the Group since 2013 aiming to turn loss into profit achieved satisfactory results, including measures for stricter production cost control, enhanced budget management, which have contributed to the Group's recovery from loss during the year.

財務回顧(續)

所得稅

2014年，集團所得稅金額約為人民幣10.4百萬元(2013年：約人民幣5.1百萬元)，較2013年增加約人民幣5.3百萬元或103.9%。

本集團的實際稅率由2013年度的15.7%增加為2014年度的16.9%。

合併淨利潤

2014年，本集團合併淨利潤較2013年增加約人民幣23.6百萬元或85.8%至約人民幣51.1百萬元(2013年：約人民幣27.5百萬元)。合併淨利潤的顯著增加主要由於：

(a) 以前年度的低利潤項目大多已經完工；

(b) 在手項目增補確認加快，為本集團提供了更多的盈利空間；及

(c) 自2013年以來本集團采取的一系列扭虧措施效果顯現，其中加強生產成本控制、提高預算管理等措施，為本集團本年度恢復盈利做出了一定貢獻。

FINANCIAL REVIEW *(continued)*

Profit attributable to equity shareholders of the Company

In 2014, the profit attributable to equity shareholders of the Company decreased by approximately RMB78.8 million or 75.5% from last year to approximately RMB25.6 million (2013: approximately RMB104.4 million), mainly due to some subsidiaries with non-controlling interest turned from significant loss in 2013 into profit in 2014.

The basic and diluted earnings per share decreased by approximately RMB1.27 cents or 75.6% from last year to approximately RMB0.41 cents (2013: approximately RMB1.68 cents).

Net current assets and financial resources

As at 31 December 2014, the Group's net current assets were approximately RMB2,283.0 million (31 December 2013: approximately RMB2,677.2 million).

As at 31 December 2014, the Group's cash and cash equivalents amounted to approximately RMB2,962.5 million (31 December 2013: approximately RMB3,273.8 million), mainly denominated in RMB, AUD, British Pound Sterling and USD.

Bank loans and gearing ratio

As at 31 December 2014, the Group's total bank loans amounted to approximately RMB3,320.0 million (31 December 2013: approximately RMB3,063.2 million). All of the bank loans as at 31 December 2014 were denominated in RMB and repayable within one year.

The Group's gearing ratio (calculated by total loans divided by total equity) was 87.6% (31 December 2013: 74.6%). The increase was due to the increase in bank loans of the Group in 2014 and the decrease in total equity arising from the dividends approved in 2014.

財務回顧*(續)*

本公司股東應佔溢利

2014年，本公司股東應佔溢利約為人民幣25.6百萬元(2013年：約人民幣104.4百萬元)，較2013年下降約人民幣78.8百萬元或75.5%。主要原因是由於部份有非控股股東參股的附屬公司由2013年的大幅虧損轉為2014年的盈利。

每股基本及攤薄盈利約為人民幣0.41分(2013年：約人民幣1.68分)，較2013年下降約1.27分或75.6%。

流動資產淨值及財務資源

於2014年12月31日，本集團的流動資產淨值約為人民幣2,283.0百萬元(2013年12月31日：約人民幣2,677.2百萬元)。

於2014年12月31日，本集團的現金及現金等價物約為人民幣2,962.5百萬元(2013年12月31日：約人民幣3,273.8百萬元)，主要以人民幣、澳元、英鎊及美元計值。

銀行貸款及負債比率

於2014年12月31日，本集團的銀行貸款總額約為人民幣3,320.0百萬元(2013年12月31日：約人民幣3,063.2百萬元)，於2014年12月31日銀行貸款總額全部以人民幣計值，並須予一年內償還。

本集團的負債比率(總貸款除以股東權益總額)為87.6%(2013年12月31日：74.6%)。負債比率的提升是因為本集團於2014年銀行貸款增加以及2014年批准股利使得股東權益總額減少所致。

FINANCIAL REVIEW *(continued)*

財務回顧*(續)*

Turnover days of receivables/trade and bills payables/inventory

應收賬款/貿易應付款及應付票據/存貨周轉期

Turnover days (day) 周轉期(天數)		2014 2014年	2013 2013年
Receivables (note 1)	應收賬款(附註1)	**257**	219
Trade and bills payables (note 2)	貿易應付款及應付票據(附註2)	**253**	208
Inventory (note 3)	存貨(附註3)	**37**	34

Notes:–

1. The calculation of the receivables turnover days is based on the average amount of trade and bills receivables net of provision and net contract work receivables (gross amount due from customers for contract work less gross amount due to customers for contract work net of provision) as at the beginning and ending of the relevant period divided by total turnover of the relevant period and multiplied by 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 365 days.

3. The calculation of inventory turnover days is based on the average amount of inventory as at the beginning and ending of the relevant period (net of provision) divided by cost of raw materials of the relevant period and multiplied by 365 days.

附註:—

1. 應收賬款周轉期乃通過將相應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應收客戶合同工程款淨額(經扣除撥備的應收客戶合同工程款減應付客戶合同工程款)的平均金額除以相應期間的營業收入再乘以365天計算。

2. 貿易應付款及應付票據周轉期乃將相應期間貿易應付款及應付票據的期初及期末結餘平均金額除以相應期間的原材料費用及安裝費用再乘以365天計算。

3. 存貨周轉期乃將相應期間存貨的期初及期末結餘平均金額(扣除撥備)除以相應期間的原材料費用再乘以365天計算。

During the Reporting Period, the receivables turnover days were 257 days (2013: 219 days), an increase of 38 days, which was mainly due to the fact that amidst the credit crunch of the financial market, payment schedule of owners was delayed.

報告期間內,應收賬款周轉天數為257天(2013年:219天),增加38天,主要原因是金融市場緊縮,業主付款速度有所放緩。

During the Reporting Period, the trade and bill payables turnover days were 253 days (2013: 208 days), an increase of 45 days, which was mainly due to the Group's working capital management.

報告期間內,貿易應付款及應付票據周轉天數為253天(2013年:208天),增加45天,主要原因是本集團對營運資金的管理。

During the Reporting Period, the net operating cash flow amounted to approximately RMB85.2 million (2013: approximately RMB549.3 million), a decrease of approximately RMB464.1 million, which was mainly due to the fact that amidst the credit crunch of the financial market, payment schedule of owners was delayed.

報告期間內,經營性現金流量淨額約為人民幣85.2百萬元(2013年:約人民幣549.3百萬元),減少了約人民幣464.1百萬元,主要原因是金融市場緊縮,業主付款速度有所放緩。

FINANCIAL REVIEW *(continued)*

Inventory and inventory turnover days

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

As at 31 December 2014, the Group's inventory amounted to approximately RMB446.1 million (31 December 2013: approximately RMB417.3 million). During the Reporting Period, the inventory turnover days were 37 days (2013: 34 days), an increase of 3 days.

Capital expenditure

In 2014, the Group's payment for capital expenditure amounted to approximately RMB47.7 million (2013: approximately RMB87.6 million), which was mainly related to the payment on acquiring land, construction of plant and purchase of equipment.

Foreign exchange risk

The overseas projects of the Group were mainly dominated in USD, Euro, GBP, AUD and Swiss Francs. To hedge any foreign exchange risks, the Group has entered into forward foreign exchange contracts which hedge the forecast transactions and monetary assets and liabilities denominated in foreign currencies of the Group with the net fair value of approximately RMB0.1 million and approximately RMB44.8 million, respectively. 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 31 December 2014 are set out in Note 33 to the Financial Statements.

財務回顧*（續）*

存貨和存貨周轉期

我們的存貨主要由製造幕墻產品所用的材料組成，包括鋁材、玻璃、鋼材及密封膠等。

於2014年12月31日，本集團的存貨結餘約為人民幣446.1百萬元（2013年12月31日：約人民幣417.3百萬元）。報告期間內，存貨周轉天數為37天（2013年：34天），增加3天。

資本支出

2014年度，本集團為資本支出而支付的款項約為人民幣47.7百萬元（2013年度：約人民幣87.6百萬元），主要是添置土地、建設廠房和機器設備所支付的款項。

外匯風險

本集團的海外項目主要以美元、歐元、英鎊、澳元和瑞士法郎結算。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和負債，淨公允價值分別約為人民幣0.1百萬元和人民幣44.8百萬元。本集團會確保資產和負債產生的外匯風險淨額保持在可接受的水平。

或然負債

本集團於2014年12月31日的或然負債刊載於財務報表附註33。

FINANCIAL REVIEW *(continued)*

Charge on assets

As at 31 December 2014, the Group's bank loans of approximately RMB530.0 million were secured by property, plant and equipment and land use rights with an aggregate carrying value of approximately RMB555.6 million.

Save as disclosed above, the Group had no other charge on its assets as at 31 December 2014.

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 Investments

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 annual 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 by the Company were approximately HK$2,402,947,000. The ordinary shares of the Company were listed on the Main Board of the Stock Exchange on 17 May 2011.

As stated in the Company's prospectus dated 20 April 2011 and 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)*

資產抵押

於2014年12月31日，本集團的銀行貸款約人民幣530.0百萬元以物業、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555.6百萬元。

除上述披露者外，本集團於2014年12月31日並無其他資產抵押。

重大收購及出售

於報告期間內，本集團並無任何有關附屬公司及聯營公司的重大收購及出售。

重大投資

於報告期間內，本集團並無進行任何重大投資。

重大投資或資本資產的未來計劃

於本年報日期，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，本公司籌集的所得款項淨額約為2,402,947,000港元。本公司普通股於2011年5月17日在聯交所主板上市。

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

FINANCIAL REVIEW *(continued)*

Global offering and use of proceeds *(continued)*

As at 31 December 2014, an accumulated amount of approximately HK$1,832 million of proceeds from the Global Offering (of which expansion of production capacity: HK$389 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$570 million will be used in the future in accordance with the proposed allocation as stated in the Prospectus.

Employees and Remuneration Policies

As at 31 December 2014, the Group had 9,445 full-time employees in total (31 December 2013: 11,357). The related employees' costs for the Reporting Period (including directors' emoluments) amounted to approximately RMB1,083.1 million (2013: approximately RMB1,092.0 million). 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. The Group has also adopted a share option scheme and a share award scheme for the purpose of providing incentives and rewards to eligible participants, including the Directors, and full-time or part-time employee of the Group. Details of the share option scheme and share award scheme will be available in the annual report of the Group for the year ended 31 December 2014.

財務回顧*(續)*

全球發售及所得款項用途*(續)*

截至2014年12月31日，本集團根據招股章程所載的擬定用途累計使用約全球發售所得款1,832百萬港元(其中產能擴充：389百萬港元;償還銀行貸款(主要是渣打銀行過橋貸款)：962百萬港元；研發支出：261百萬港元；及擴充營銷網絡：220百萬港元)。餘下所得款項約570百萬港元將按照招股章程所載於未來使用。

僱員及薪酬政策

於2014年12月31日，本集團僱用合共9,445名(2013年12月31日：11,357名)全職員工。報告期間內相關僱員成本(包括董事袍金)約為人民幣1,083.1百萬元(2013年：約人民幣1,092.0百萬元)。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。本集團亦採納認股權計劃及股份獎勵計劃以向合資格參與者(包括本集團董事、全職或兼職員工)提供獎勵及回報。認股權計劃及股份獎勵計劃的詳情載於本集團截至2014年12月31日止年度的年報內。

DIRECTORS

Executive Directors

Mr. Kang Baohua (康寶華), aged 61, is the founder and chairman of the Group, and was appointed as an Executive Director on February 26, 2010. Mr. Kang is the vice president of the Liaoning Chamber of Commerce (遼寧省商會). Graduated from Liaoning University (遼寧大學) with a diploma in politics in 1984, Mr. Kang has over 21 years of experience in the curtain wall industry and has been responsible for the overall management and strategic development of the Group since 1992. Prior to founding the Group, Mr. Kang was an executive director of Shenyang Strong Wind Group Company (瀋陽強風集團公司). Since the establishment of the Company, Mr. Kang has been involved in the management of the Company, including business development, finance and corporate strategy formulation. Mr. Kang is also a director of various other subsidiaries of the Group.

Mr. Tian Shouliang (田守良), aged 51, is the chief executive officer of the Group and was appointed as an Executive Director on December 18, 2010. Mr. Tian joined the Group in 1994 and has over 20 years of experience in the curtain wall industry. From 1995 to 1997, Mr. Tian was the vice general manager in production of Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. (瀋陽遠大鋁業工程有限公司) ("Shenyang Yuanda"), where he was involved in curtain wall product design and managed curtain wall production systems. From 1997 to 2008, he was the vice President of Shenyang Yuanda Aluminium Industry Group Ltd. (瀋陽遠大鋁業集團有限公司) ("Yuanda Group") where he was in charge of operations, finance and human resources management activities. Since 2008, Mr. Tian has been the president and a director of Shenyang Yuanda, leading its business expansions and product development plans. Mr. Tian graduated from Harbin Industrial University (哈爾濱工業大學) in 1986 with a bachelor's degree in engineering specializing in the study of heat turbines.

董事

執行董事

康寶華先生，61歲，為本集團的創辦人兼主席，並於2010年2月26日獲委任為執行董事。康先生為遼寧省商會的副主席。康先生於1984年畢業於遼寧大學，取得政治學文憑，於幕牆行業具有逾21年經驗，自1992年起一直負責本集團的整體管理及戰略發展。於創辦本集團前，康先生為瀋陽強風集團公司的執行董事。自本公司成立以來，康先生一直涉足於本公司的管理，包括業務發展、財務及企業策略制訂。康先生亦為本集團多間其他附屬公司的董事。

田守良先生，51歲，為本集團的行政總裁，並於2010年12月18日獲委任為執行董事。田先生於1994年加入本集團，於幕牆行業具有逾20年經驗。於1995年至1997年，田先生為瀋陽遠大鋁業工程有限公司(「瀋陽遠大」)的生產副總經理，涉足幕牆產品設計及管理幕牆生產系統。於1997年至2008年，彼為瀋陽遠大鋁業集團有限公司(「遠大集團」)的副總裁，負責營運、財務及人力資源管理活動。自2008年起，田先生為瀋陽遠大的總裁兼董事，領導其業務擴充及產品開發計劃。田先生於1986年畢業於哈爾濱工業大學，擁有工程學士學位，專研熱渦輪學。

DIRECTORS *(continued)*

Executive Directors *(continued)*

Mr. Guo Zhongshan (郭忠山), aged 50, was appointed as an Executive Director on December 18, 2010. Mr. Guo joined the Group in 1994 and has over 20 years of experience in the curtain wall industry. From 1994 to 1996, Mr. Guo was the chief engineer of Shenyang Yuanda, responsible for engineering design works related to curtain wall products. From 1996 to 1997, Mr. Guo has been the vice president of Shenyang Yuanda, responsible for market development in the PRC. Since 1997, Mr. Guo has been the vice president of Shenyang Yuanda. Prior to joining the Group, Mr. Guo was the technical director of Shenyang Strong Wind Company (瀋陽強風公司) from 1992 to 1993. Mr. Guo graduated from Shenyang Aviation Industrial College (瀋陽航空工業學院) with a bachelor's degree in mechanical engineering in 1986 and from Dalian Polytechnic University (大連理工大學) with a master's degree in mechanical engineering in 1992.

Mr. Wang Yijun (王義君), aged 46, is the vice president of the Group, managing director of the Group's international operations and was appointed as an executive Director on December 18, 2010. Mr. Wang joined the Group since 1993 and has more than 21 years of experience in the curtain wall industry. From 1993 to 1998, Mr. Wang held various managerial positions in Shenyang Yuanda where he managed engineering design and technology works. In 1999, Mr. Wang was the technical manager of the Shanghai branch of Shenyang Yuanda. Since 2000, Mr. Wang has been the general manager of the international operations of Shenyang Yuanda, responsible for its business in overseas markets. Mr. Wang graduated from Shenyang Aviation Industrial College (瀋陽航空工業學院) with a bachelor's degree in mechanical engineering and design in 1992. Mr. Wang is also a director of certain subsidiaries of the Group.

董事*(續)*

執行董事*(續)*

郭忠山先生，50歲，於2010年12月18日獲委任為執行董事。郭先生於1994年加入本集團，於幕牆行業具有逾20年經驗。於1994年至1996年，郭先生為瀋陽遠大的首席工程師，負責有關幕牆產品的工程設計工作。於1996年至1997年，郭先生一直為瀋陽遠大的副總裁，負責中國市場的業務發展。自1997年起，郭先生一直擔任瀋陽遠大的副總裁。於加入本集團前，郭先生於1992年至1993年期間於瀋陽強風公司任職技術主任。郭先生於1986年畢業於瀋陽航空工業學院，取得機械工程學士學位，並於1992年自大連理工大學取得機械工程碩士學位。

王義君先生，46歲，為本集團副總裁兼本集團國際業務董事總經理，並於2010年12月18日獲委任為執行董事。王先生自1993年加入本集團，於幕牆行業具有逾21年經驗。於1993年至1998年，王先生任職瀋陽遠大多個管理職務，負責管理工程設計及技術工作。於1999年，王先生為瀋陽遠大上海分公司的技術經理。自2000年起，王先生一直為瀋陽遠大國際業務的總經理，負責海外市場業務。王先生於1992年畢業於瀋陽航空工業學院，取得機械工程與設計學士學位。王先生亦為本集團若干附屬公司的董事。

DIRECTORS *(continued)*

Executive Directors *(continued)*

Mr. Wang Lihui (王立輝), aged 45, was appointed as the chief financial officer of the Company on 20 June 2012 and was appointed as an Executive Director on December 18, 2010. Mr. Wang joined the Group in 1996 and has more than 21 years of experience in accounting and finance. Mr. Wang has experience in dealing with internal control, risk management, corporate finance and taxation matters and is responsible for the overall management of the Group's financial operations. He has been involved in formulating the Group's budgets, remuneration and incentive schemes. Prior to joining the Group, Mr. Wang was an accountant in Northeast (No. 6) Pharmaceutical Manufacturer (東北第六製藥廠) from 1992 to 1994 and the finance director of Shenyang Wumei Shopping Centre (瀋陽物美商城) from 1995 to 1996. From 1996 to 2004, Mr. Wang was the financial manager of Shenyang Yuanda. Since 2004, Mr. Wang has been the chief accountant of Yuanda Group. Mr. Wang graduated from Anhui Trade and Finance College (安徽財貿學院) with a bachelor's degree in accounting in 1992. Mr. Wang is also a director of certain subsidiaries of the Group.

Mr. Zhang Lei (張雷), aged 42, since February 2013, he acted as vice President of Shenyang Yuanda, one of the subsidiaries of the Company. Mr. Zhang joined the Group in July 2002 and had over 12 years of experience in curtain wall industry. Before joining the Group, from 1994 to 2000, Mr. Zhang held various managerial positions in Northeast Refractory Plant, including vice director in charge of production and equipment and director of equipment department in No.4 branch of Northeast Refractory Plant. From 2001 to 2002, Mr. Zhang acted as a management intern in Japanese YKK company.From 2002 to 2005, Mr.Zhang held various key positions including quality control and technology minister in Northeast Branch of Shenyang Yuanda. He acted as a designer in Zhongdong Branch of Shenyang Yuanda from 2005 to 2006. From 2006 to 2008, he acted as chief designer in Dubai Branch of Shenyang Yuanda, responsible for the Group's ACC44 residential buildings, imperial buildings and commercial bay administration building and other projects. From 2008 to 2012, Mr. Zhang held various positions in Shenyang Yuanda, including assistant to chief engineer in International Operation of Shenyang Yuanda, deputy director of International Curtain Wall Manufacturer under Shenyang Yuangda, factory controller and factory president of Shenyang Yuanda. Mr. Zhang graduated from Shenyang Electrical Industrial School with a diploma in electrical and mechanical engineering in 1994.

董事*(續)*

執行董事*(續)*

王立輝先生，45歲，於2012年6月20日獲委任為本公司首席財務官；於2010年12月18日獲委任為執行董事。王先生於1996年加入本集團，於會計及金融行業具有逾21年經驗。王先生具備處理內部監控、風險管理、企業融資及稅務事宜方面的經驗，並負責本集團財務營運的整體管理。彼一直參與制訂本集團的財政預算、薪酬及獎勵計劃。於加入本集團之前，王先生於1992年至1994年期間擔任東北第六製藥廠的會計師，於1995年至1996年期間擔任瀋陽物美商城的財務主任。於1996年至2004年，王先生為瀋陽遠大的財務經理。自2004年起，王先生擔任遠大集團的總會計師。王先生於1992年畢業於安徽財貿學院，取得會計學士學位。王先生亦為本集團若干附屬公司的董事。

張雷先生，42歲，自2013年2月起出任本公司附屬公司瀋陽遠大副總裁。張先生於2002年7月加盟本集團，於幕牆業擁有逾12年經驗。加入本集團前，張先生於1994年至2000年在東北耐火材料廠分別擔任多個管理職位，包括東北耐火材料廠四分廠生產設備副廠長及設備處處長。自2001年至2002年，張先生於日本YKK公司出任管理實習生。張先生於2002年至2005年在瀋陽遠大東北分公司擔任多個要職，包括質檢及工藝部長。彼於2005年至2006年在瀋陽遠大中東分公司出任設計員，於2006年至2008年擔任瀋陽遠大迪拜分公司首席設計員，負責本集團ACC44住宅大廈、帝王大廈及商業灣行政樓等項目。自2008年至2012年，張先生出任瀋陽遠大多個職位，包括瀋陽遠大國際業務管理部總工程師助理、瀋陽遠大國際幕牆製造廠技術副廠長、瀋陽遠大工廠總監、瀋陽遠大工廠總裁。張先生於1994年在瀋陽機電工業學校獲機電工程文憑。

DIRECTORS *(continued)*

Independent Non-executive Directors

Mr. Poon Chiu Kwok (潘昭國), aged 52, was appointed as an independent non-executive Director on 12 April 2011. Mr. Poon obtained a Master's degree in international accounting, a Bachelor's degree in laws and a Bachelor's degree in business studies. He was awarded a postgraduate diploma in laws by the University of London. He is a fellow member and an associate instructor of the Hong Kong Securities and Investment Institute, a fellow of The Hong Kong Institute of Chartered Secretaries ("HKICS") and The Institute of Chartered Secretaries and Administrators. He is also a member of the Technical Consultation Panel and Professional Development Committee of HKICS. He now serves as an executive director, vice-president and company secretary of Huabao International Holdings Limited. Mr. Poon has over 25 years of experience in regulatory affairs, investment banking and listed company management. Currently, he is also an independent non-executive director of the following companies: Sunac China Holdings Limited (Hong Kong stock code: 1918), Changan Minsheng APLL Logistics Co., Ltd. (Hong Kong stock code: 292) and Tonly Electronics Holdings Limited (Hong Kong stock code: 1249). He retired from his position as an independent non-executive director in China Tianrui Group Cement Company Limited, Ningbo Port Company Limited and Guangzhou Shipyard International Company Limited upon expiry of his term of office in December 2012 and May 2014 for the latter two companies, respectively.

Mr. Woo Kar Tung, Raymond (胡家棟), aged 45, was appointed as an independent non-executive Director on 12 April, 2011. Mr. Woo is a non-executive director of IRC Limited (Hong Kong stock code: 1029). Mr. Woo has over 20 years of experience in the accounting and financial services industry. He began his career as a certified accountant at Arthur Andersen & Co where he qualified. Subsequently, he was employed in senior positions as an investment banker at ING, CITIC Securities and Credit Suisse. Mr. Woo holds a Bachelor of Commerce degree. He is a member of both the Australian Society of Certified Practising Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants.

董事*(續)*

獨立非執行董事

潘昭國先生，52歲，於2011年4月12日獲委任為獨立非執行董事。潘先生為國際會計學碩士，法學學士及商業學學士，並獲得英國倫敦大學授予法學研究生文憑。為香港證券及投資學會資深會員及其特邀導師、香港特許秘書公會資深會士、及英國特許公司秘書及行政人員公會資深會士，潘先生亦為香港特許秘書公會的技術諮詢小組成員及其專業發展委員會委員。現任華寶國際控股有限公司執行董事、副總裁兼公司秘書。潘先生於監管事務、投資銀行及上市公司管理方面擁有逾25年的經驗。現亦擔任以下公司之獨立非執行董事：融創中國控股有限公司(香港股份代號：1918)、重慶長安民生物流股份有限公司(香港股份代號：292)及通力電子控股有限公司(香港股份代號：1249)。彼於中國天瑞集團水泥有限公司、寧波港股份有限公司及廣州廣船國際股份有限公司的獨立非執行董事一職均分別於2012年12月及2014年5月(後兩者)屆滿卸任。

胡家棟先生，45歲，於2011年4月12日獲委任為獨立非執行董事。胡先生為鐵江現貨有限公司(香港股份代號：1029)的非執行董事。胡先生於會計及金融服務行業擁有逾20年經驗。胡先生於香港安達信會計師事務所任職執業會計師，開展其事業，並於該會計師事務所獲取專業資格。其後，彼曾於荷蘭商業銀行(ING)、中信證券及瑞士信貸的投資銀行部任職。胡先生持有商業學士學位。彼現為澳洲會計師公會會員，並為香港會計師公會資深會員。

DIRECTORS *(continued)*

Independent Non-executive Directors *(continued)*

Mr. Pang Chung Fai, Benny (彭中輝), aged 42, was appointed as an independent non-executive Director on 12 April 2011. Mr. Pang is a member of each of the audit committee, nomination committee and remuneration committee of the Company. Mr. Pang is the managing partner of Messrs. Pang & Co., in association with Loeb & Loeb LLP. Between 1997 and 2009, Mr. Pang practiced as a lawyer with several international law firms in Hong Kong and Sydney. Mr. Pang received his bachelor's degree in laws (honors) from Bond University, Australia, in 1996. In 1997, Mr. Pang obtained his Graduate Diploma in Legal Practice and master's degree in laws from The College of Law, Sydney and the University of New South Wales, Australia, respectively. He has been admitted as a legal practitioner of the Supreme Court of New South Wales, Australia since 1997 and as a solicitor of the High Court of Hong Kong since 2009. He is a member of both the Law Society of New South Wales, Australia and the Law Society of Hong Kong. Currently, Mr. Pang is also an independent non-executive Director of the following companies: China Regenerative Medicine International Limited (Hong Kong stock code: 8158) and Goldenmars Technology Holdings Limited (Hong Kong stock code: 8036).

Save as otherwise disclosed, there was no change to any information required to be disclosed in relation to any Director pursuant to Rule 13.51(2)(a) to (e) and (g) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") during the year ended 31 December 2014. All Directors are not involved in any matters concerning Rule 13.51(2)(h) to (v) of the Listing Rules.

董事(續)

獨立非執行董事(續)

彭中輝先生，42歲，於2011年4月12日獲委任為獨立非執行董事。彭先生為本公司審核委員會、提名委員會及薪酬委員會成員。彭先生現任為Messrs. Pang & Co.與樂博律師事務所聯營所的首席合夥人。於1997年至2009年間，彭先生於香港及悉尼多間國際律師事務所執業為律師。彭先生於1996年畢業於澳大利亞邦德大學，持法律(榮譽)學士學位。於1997年，彭先生先後於悉尼法律學院及澳大利亞新南威爾斯大學取得法律執業研究課程文憑及法律碩士學位。彼於1997年獲澳大利亞新南威爾斯最高法院認可為執業律師，並於2009年獲香港高等法院認可為事務律師。彼是澳大利亞新南威爾斯律師公會及香港律師公會的成員。現亦擔任以下公司之獨立非執行董事：中國再生醫學國際有限公司(香港股份代號：8158)及晶芯科技控股有限公司(香港股份代號：8036)。

除另有披露外，於截至2014年12月31日止年度概無任何須根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.51(2)(a)條至(e)條及(g)條予以披露有關董事的資料的變動。各董事並無涉及上市規則第13.51(2)(h)至(v)條所述的任何事件。

SENIOR MANAGEMENT

Mr. Yu Leung Fai, Philip (余亮輝), aged 37, was appointed as the company secretary and authorized representative of the Company on 20 June 2012 and has over 10 years of experience in corporate services field. He was an auditor of Deloitte Touche Tohmatsu from 2000 to 2001. Since 2001, Mr. Yu has been the director of the Corporate and China Services Division of Fung, Yu & Co. CPA Limited. Mr. Yu has also been the company secretary of China National Materials Co. Ltd. (Hong Kong stock code: 01893), Beijing Media Corporation Ltd. (Hong Kong stock code: 01000) and Vale S.A. (Hong Kong stock code: 06210, 06230), all of which are listed companies in Hong Kong, since 2009, 2010 and 2010, respectively. Mr. Yu graduated from the University of Toronto with a bachelor's degree in commerce in 2000 and from the University of London with a bachelor's degree in law in 2005. He is a member of the American Institute of Certified Public Accountants, Certified Practicing Accountants of Australia and the Hong Kong Institute of Certified Public Accountants.

Mr. Xie Haizhuang (謝海狀), aged 47, is the chief engineer of Shenyang Yuanda. Mr. Xie joined the Group in 1995. From 1995 to 2002, Mr. Xie held positions including technical designer and technical manager, dealing with the technical aspects of curtain wall projects. He has worked on the technical design of proposals for bidding major projects. Since 2002, Mr. Xie was involved in the Group's corporate technical development management. Graduating from Huadong Industrial College (華東工學院) in 1990, Mr. Xie holds a bachelor's degree in mechanical construction design.

高級管理人員

余亮輝先生，37歲，於2012年6月20日獲委任為本公司的公司秘書以及授權代表，於企業服務領域具有逾10年經驗。彼於2000年至2001年擔任德勤•關黃陳方會計師行審計師。自2001年起，余先生一直擔任馮兆林餘錫光會計師事務所有限公司企業及中國服務部門總監。自2009、2010及2010年起，余先生亦分別擔任中國中材股份有限公司(香港股票代號：01893)，北青傳媒股份有限公司(香港股票代號：01000)和淡水河谷公司(香港股票代號：06210，06230)三家香港上市公司的公司秘書。余先生於2000年畢業於多倫多大學，取得商業學士學位，並於2005年畢業於倫敦大學，取得法律學士學位。彼為美國註冊會計師公會、澳洲會計師公會及香港會計師公會會員。

謝海狀先生，47歲，為瀋陽遠大首席工程師。謝先生於1995年加入本集團。於1995年至2002年，謝先生曾擔任多個職位，包括技術設計師及技術經理，處理幕牆項目的技術事宜。彼曾負責建議書的技術設計，用於競投主要項目。自2002起，謝先生曾參與本集團的企業技術發展管理。謝先生於1990年畢業於華東工學院，持有機械建設設計學士學位。

The board of directors (the "Board") of the Company is pleased to present this Corporate Governance Report in the Group's Annual Report for the year ended 31 December 2014.

本公司董事會(「董事會」)欣然提呈此載於本集團截至2014年12月31日止年度年報的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Group strives to maintain high standards of corporate governance to enhance shareholder value and safeguard shareholder interests. The Group's corporate governance principles emphasize the importance of a quality Board, effective internal controls and accountability to shareholders of the Company.

本集團致力維持高水準的企業管治，以提升股東價值及保障股東權益。本集團的企業管治原則著重優秀董事會、有效內部監控及對本公司股東負責任的重要性。

The Company has applied the principles as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

本公司已應用上市規則附錄14所載企業管治常規守則的原則。

For the year ended 31 December 2014, the Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

於截至2014年12月31日止年度，本公司一直採納上市規則附錄14所載之企業管治守則(「企業管治守則」)之守則條文為其管治其企業管治常規之守則。

The Company reviews its corporate governance practices regularly to ensure compliance with the CG Code.

本公司定期檢討其企業管治常規，以確保常規符合企業管治守則。

THE BOARD OF DIRECTORS

Responsibilities

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance with the objective of enhancing shareholders' value including setting and approving the Company's strategic implementation, considering substantial investments, reviewing the Group's financial performance and developing and reviewing the Group's policies and practices on corporate governance. The Board has delegated to the chief executive officer, of which the directors also undertake, and through him, to the senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

All directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

The Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities.

董事會

職責

董事會負責領導及控制本公司，並監督本集團的業務、戰略決定及表現，以提升股東價值，包括制訂及批准本公司落實策略、考慮重大投資、檢討本集團財務表現以及發展及審閱本集團企業管治的政策及常規。董事會已向行政總裁授權而董事亦承擔，並透過行政總裁向高級管理層轉授權力及職責，負責本集團日常管理及運作。此外，董事會亦已成立董事委員會，並向該等董事委員會授予多項職責，有關職責載於其各自的職權範圍內。

全體董事須確保本著真誠並遵守適用法律及法規以及於任何時候按本公司及其股東的利益履行職責。

本公司已因應公司業務就針對董事及高級管理層提出的法律訴訟所產生的董事及高級職員責任購買適當的保險。

BOARD COMPOSITION

As at the date of this report, membership of the Board is made up of nine members in total, with six executive directors and three independent non-executive directors. The composition of the Board is set out below:

Executive Directors

Mr. Kang Baohua	*Chairman*
Mr. Tian Shouliang	*Chief executive officer*
Mr. Guo Zhongshan	
Mr. Wang Yijun	
Mr. Wang Lihui	*Chief financial officer*
Mr. Zhang Lei	

董事會組成

於本報告日期，董事會共由九名成員組成，其中包括六名執行董事及三名獨立非執行董事。董事會組成載列如下：

執行董事

康寶華先生	*主席*
田守良先生	*行政總裁*
郭忠山先生	
王義君先生	
王立輝先生	*首席財務官*
張雷先生	

BOARD COMPOSITION *(continued)*

Independent Non-Executive Directors

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

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical details of the members of the Board are disclosed under the section headed "Directors and Senior Management" in this report. None of the members of the Board is related to one another.

During the year ended 31 December 2014, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

All directors, including independent non-executive directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive directors are invited to serve on the Audit, Remuneration and Nomination Committees of the Company.

Save as otherwise disclosed, there is no relationship (including financial, business, family or other material relationship) between any member of the Board.

董事會組成*(續)*

獨立非執行董事

潘昭國先生
胡家棟先生
彭中輝先生

董事名單(按類別劃分)亦已根據上市規則於本公司不時刊發的所有公司通訊中披露。所有公司通訊均已遵照上市規則明確説明獨立非執行董事身份。

董事會各成員之個人履歷於本報告「董事及高級管理人員」一節內披露。董事會各成員間並無任何關連。

截至2014年12月31日止年度,董事會一直遵照上市規則要求必須委任最少三名獨立非執行董事,而其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則3.13條之規定有關其獨立性的年度確認書。本公司認為,根據上市規則所載的獨立指引,全體獨立非執行董事均為獨立人士。

全體董事(包括獨立非執行董事)為董事會帶來廣泛的寶貴商業經驗、知識及專長,令其能有效運作。獨立非執行董事已獲邀請在本公司審核委員會、薪酬委員會及提名委員會任職。

除另有披露外,董事會任何成員之間概無關係(包括財務、業務、家族或其他重大關係)。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

The roles and duties of the chairman and the chief executive officer of the Company are carried out by different individuals and have been clearly defined in writing.

本公司主席及行政總裁的職位及職責由不同人士擔任及以書面清晰界定。

The chairman of the Board is Mr. Kang Baohua, and the chief executive officer is Mr. Tian Shouliang. The positions of chairman and chief executive officer are held by separate persons in order to preserve independence and a balance of views and judgement. With the support of the senior management, the chairman is responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The chief executive officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. The chief executive officer is in charge of the Company's day-to-day management and operations. The chief executive officer is also responsible for developing strategic plans and formulating the organizational structure, control systems and internal procedures and processes for the Board's approval.

董事會主席為康寶華先生，而行政總裁為田守良先生。主席及行政總裁的職位由不同人士擔任，以便保持獨立性及作出判斷時有平衡意見。在高級管理層協助下，主席的責任是確保董事能適時收到充分、完整及可靠資料並適時及適當簡介董事會會議上提出之事宜。行政總裁主要負責實行董事會批准及授權的目標、政策及策略。行政總裁須承擔本公司日常管理及運作的執行責任。行政總裁亦負責發展策略計劃及制訂組織架構、監控系統及內部程序及過程供董事會批准。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

董事委任及重選

Each of the executive directors of the Company is engaged on a service contract for a term of three years, and the appointment may be terminated by not less than one month's written notice. Each of the independent non-executive directors of the Company has been appointed for a term of one year and the appointment may be terminated by not less than three months' written notice.

本公司各執行董事均訂立為期三年的服務合約，而委任可透過發出不少於一個月書面通告的方式終止。本公司各獨立非執行董事則獲為期一年之委任，而委任可透過發出不少於三個月書面通告的方式終止。

In accordance with the Company's Articles of Association, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed by the Board to fill a causal vacancy or as an addition to the Board shall submit himself/herself for reelection by shareholders at the first general meeting after appointment.

根據本公司的組織章程細則，本公司全體董事須至少每三年輪值告退一次及任何經董事會新委任以填補臨時空缺的董事須於委任後首次股東大會上接受股東重選。

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. The Nomination Committee established on 12 April 2011 is to be responsible for reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

董事委任、重選及罷免程序及過程已載於本公司的組織章程細則。於2011年4月12日成立的提名委員會負責檢討董事會組合、向董事會推薦董事委任及繼任規劃，以及評估獨立非執行董事的獨立性。

BOARD MEETINGS

Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notice of regular Board meetings is served to all directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management where necessary.

The Company's senior management, including chief executive officer, chief financial officer and company secretary, attend all regular Board meetings and where necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The company secretary of the Company is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and final versions are open for directors' inspection.

The Company's Articles of Association contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

董事會會議

董事會會議常規及操守

各會議的年度會議程序及議程一般須事先向董事提供。

定期舉行的董事會會議通告須於會議舉行前至少十四天送交全體董事。至於其他董事會及委員會會議，則一般須給予合理時間通知。

於各董事會會議或委員會會議舉行前至少三天，向全體董事寄發董事會議程連同所有適用、完整及可靠資料，供董事知悉本公司的最新發展及財務狀況，從而令彼等可作出知情決定。董事會及各董事亦可於必要時個別獨立接觸高級管理層。

本公司的高級管理層，包括行政總裁、財務總監及公司秘書，出席全部定期舉行的董事會會議，並於必要時出席其他董事會及委員會會議，就本公司的業務發展、財務及會計事宜、法定及監管規定、企業管治及其他重大事務提供意見。

本公司的公司秘書負責所有董事會會議及委員會會議記錄，並保存有關記錄。每次舉行董事會會議及委員會會議後一段合理時間內，一般會向董事傳閱會議記錄初稿供其審閱，而定稿將可供董事查閱。

本公司的組織章程細則載有條文要求董事須在就批准董事或任何彼等的連絡人士於其中擁有重大權益的交易而召開的會議上放棄投票，及不會計入法定人數。

BOARD MEETINGS *(continued)*

Directors' Attendance Records

During the year ended 31 December 2014, nine regular Board meetings were held for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The attendance records of each director at the Board meetings during the year ended 31 December 2014 and the annual general meeting for the financial year of 2013 held on 28 May 2014 (the "2013 AGM") are set out below:

董事會會議*(續)*

董事出席會議記錄

截至2014年12月31日止年度，董事會已舉行9次定期會議，審閱及批准財務及營運表現以及考慮及批准本公司的整體策略及政策。

截至2014年12月31日止年度，各董事出席董事會會議以及出席於2014年5月28日召開的2013年財政年度股東周年大會(「2013年股東周年大會」)的記錄載列如下：

	Attendance/Number of Meetings 出席次數/ 會議數目					
Name of Director 董事姓名	**Board 董事會**	**Nomination Committee 提名委員會**	**Remuneration Committee 薪酬委員會**	**Audit Committee 審核委員會**	**Annual General Meeting 股東週年大會**	**Extraordinary General Meeting 股東特別大會**
Kang Baohua 康寶華	7/7	1/1	–	–	1/1	1/1
Tian Shouliang 田守良	7/7	–	1/1	–	1/1	1/1
Guo Zhongshan 郭忠山	7/7	–	–	–	1/1	1/1
Wang Yijun 王義君	7/7	–	–	–	1/1	1/1
Wang Lihui 王立輝	7/7	–	–	–	1/1	1/1
Zhang Lei 張雷	7/7	–	–	–	1/1	1/1
Poon Chiu Kwok 潘昭國	7/7	1/1	–	2/2	1/1	1/1
Woo Kar Tung, Raymond 胡家棟	7/7	–	1/1	2/2	1/1	1/1
Pang Chung Fai, Benny 彭中輝	7/7	1/1	1/1	2/2	1/1	1/1

DIRECTORS' TRAINING

Directors must keep abreast of their collective responsibilities and are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide to each newly appointed director or alternative director an induction package covering the summary of the responsibilities and liabilities of a director of a Hong Kong listed company, the Group's businesses and the statutory regulatory obligations of a director of a listed company as well as the Company's constitutional documents to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements. The Group also provided briefings and other training to develop and refresh the directors' knowledge and skills from time to time. Further, the Company continuously updates directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year ended 31 December 2014, there was one in-house seminar conducted covering the topics of directors' duties, corporate governance practices and disclosure requirements under the Listing Rules and SFO. In addition, some of the directors also attended external seminars and/or conferences organized during the year under review.

董事培訓

董事須知悉彼等共同責任，本公司鼓勵董事參與持續專業發展，以發展及改善彼等知識及技能。本公司將向每名新委任董事或替任董事提供入職簡介，簡介涵蓋香港上市公司董事的職責及責任、本集團業務及上市公司董事的法定規管責任以及本公司憲制文件，以確保其充分瞭解其於上市規則及其他規管要求下的職責及責任。本集團亦舉行簡介會及其他培訓課程，以不時發展及改善董事知識及技能。此外，本公司不斷向董事就上市規則及其他適用規管要求彙報最新發展，以確保遵守規定，並加強彼等對良好企業管治守則的認知。

截至2014年12月31日止年度，舉行了1次內部研討會，討論議題包括董事責任、企業管治常規以及上市規則及證券及期貨條例下的披露規定。此外，若干董事亦於回顧年內出席外部研討會及／或會議。

DIRECTORS' TRAINING *(continued)*

Details regarding the trainings attended by the Directors during the year ended 31 December 2014 are as follow:

董事培訓（續）

董事於截至2014年12月31日止年度出席培訓的詳情如下：

Directors	董事	Types of training 培訓種類: In-house seminar 內部研討會	External seminars and/or conferences 外部研討會及/或會議
Executive Directors	**執行董事**		
Kang Baohua	康寶華	1	1
Tian Shouliang	田守良	1	1
Guo Zhongshan	郭忠山	1	1
Wang Yijun	王義君	1	1
Wang Lihui	王立輝	1	1
Zhang Lei	張雷	1	1
Independent Non-Executive Directors	**獨立非執行董事**		
Poon Chiu Kwok	潘昭國	1	30
Woo Kar Tung, Raymond	胡家棟	1	10
Pang Chung Fai, Benny	彭中輝	1	10

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules (the "Appendix 10") and devised its own code of conduct regarding directors' dealings in the Company's securities (the "Company Code") on terms no less exacting than the Model Code as set out in Appendix 10.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code and the Company Code throughout the year ended 31 December 2014.

證券交易標準守則

本公司已採納上市規則附錄10(「附錄10」)所載上市發行人董事進行證券交易的標準守則(「標準守則」)及修訂了其條款不遜於附錄10所載標準守則的其本身有關董事買賣本公司證券的行為守則(「公司守則」)。

本公司已向全體董事作出具體查詢，而董事已確認，截至2014年12月31日止年度，彼等一直遵守標準守則及公司守則。

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company.

本公司已就可能擁有未公開的本公司內幕消息的僱員進行證券交易確立條款不遜於標準守則的書面指引(「僱員書面指引」)。

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

本公司並未察覺僱員違反僱員書面指引的事故。

DELEGATION BY THE BOARD

董事會授權

The Board undertakes responsibility for decision making in major Company matters, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

董事會負責對本公司重大事宜作出決策,包括批准及監督所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(尤其是可能涉及利益衝突的交易)、財務資料、委任董事及其他重大財務及運作事宜。

All directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

全體董事可及時取得所有相關資料以及公司秘書的意見及服務,以確保符合董事會議事程序以及遵守所有適用規則及規例。向董事會提出要求後,各董事一般可於適當情況下徵詢獨立專業意見,費用由本公司承擔。

The day-to-day management, administration and operation of the Company are delegated to the chief executive officer and the senior management. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers. The Board also has the full support of the chief executive officer and the senior management for the discharge of its responsibilities.

本公司日常管理、行政及運作均由行政總裁及高級管理層負責。本公司會定期檢討獲分派職務及工作。上述高級職員於訂立任何重大交易前,必須事先獲董事會批准。董事會亦獲行政總裁及高級管理層全力支持履行其職責。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層薪酬

The Company has established a formal and transparent procedure for formulating policies on remuneration of senior management of the Group. Details of the remuneration of each of the directors of the Company for the year ended 31 December 2014 are set out in Note 8 to the Financial Statements.

本公司已制定本集團高級管理層薪酬政策的正式及具透明度的程序。本公司各董事於截至2014年12月31日止年度的薪酬詳情載列於財務報表附註8。

BOARD COMMITTEES

As an integral part of sound corporate governance practices, the Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are available to shareholders on the Company's website. Each of the Nomination Committee, Remuneration Committee and Audit Committee are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Nomination Committee

The Nomination Committee comprises three members, namely Mr. Kang Baohua (chairman), Mr. Poon Chiu Kwok and Mr. Pang Chung Fai, Benny, the majority of which are independent non-executive directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of the independent non-executive directors.

During the year ended 31 December 2014, the Nomination Committee:

- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board annually and made recommendations on any proposed changes to the Board to implement the Company's corporate strategy;
- made recommendations to the Board to ensure that the independent non-executive Directors comprise at least one-third of the Board;
- assessed the independence of independent non-executive Directors; and

董事委員會

為符合良好企業管治常規，董事會已成立三個委員會，分別是提名委員會、薪酬委員會及審核委員會，以監管本公司特定範疇的事宜。本公司所有董事委員會乃根據已界定書面職權範圍成立，有關職權範圍資料已載於本公司網站供股東省覽。提名委員會、薪酬委員會及審核委員會均獲提供足夠資源，以履行其職務，倘提出合理要求後，可於適當情況下尋求獨立專業意見，費用由本公司承擔。

提名委員會

提名委員會由三名成員組成，分別是康寶華先生（主席）、潘昭國先生及彭中輝先生，大部分成員為獨立非執行董事。

提名委員會的主要職責包括檢討董事會組成、就委任及董事繼任計劃向董事會提出建議及評估獨立非執行董事的獨立性。

截至2014年12月31日止年度，提名委員會：

- 對董事會的架構、人數及組成（包括技能、知識及經驗方面）進行了年度審閱，並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
- 向董事會提供意見，確保獨立非執行董事必須佔董事會成員人數至少三分一；
- 評核獨立非執行董事的獨立性；及

BOARD COMMITTEES *(continued)*

Nomination Committee *(continued)*

- made recommendations to the Board on the re-appointment of Directors.

The Nomination Committee will meet at least once per year according to its terms of reference. One Nomination Committee meetings was held during the year under review.

Remuneration Committee

The Remuneration Committee comprises three members, namely Mr. Woo Kar Tung, Raymond (chairman), Mr. Tian Shouliang and Mr. Pang Chung Fai, Benny, the majority of which are independent non-executive directors.

The Remuneration Committee is responsible for making recommendations to the directors' remuneration and other benefits. The remuneration of all directors is subject to regular monitoring by the Remuneration Committee to ensure that level of their remuneration and compensation are reasonable. Their written terms of reference are in compliance with the provisions of the CG Code. Pursuant to code provision B.1.4 of the CG Code, the Remuneration Committee would make available its terms of reference, explaining its role and the authority delegated to it by the Board.

During the year ended 31 December 2014, the Remuneration Committee:

- made recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewed and approved the management's remuneration proposals with reference to the Board's corporate goals and objectives;

董事委員會*(續)*

提名委員會*(續)*

- 就董事重新委任向董事會提出建議。

提名委員會將根據其職權範圍每年至少舉行一次會議。於回顧年度，提名委員會舉行了1次會議。

薪酬委員會

薪酬委員會由三名成員組成，分別是胡家棟先生(主席)、田守良先生及彭中輝先生，大部分成員為獨立非執行董事。

薪酬委員會負責就董事薪酬及其他福利提供建議。全體董事薪酬均受薪酬委員會定期監管，以確保彼等薪酬水平及補償屬合理。彼等職權範圍乃遵照企業管治守則的條文。根據企業所管治守則條文B.1.4守則條文，薪酬委員會將制訂職權範圍，解釋其職能及獲董事會所授予的權力。

截至2014年12月31日止年度，薪酬委員會主要負責：

- 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；

BOARD COMMITTEES *(continued)*

Remuneration Committee *(continued)*

- reviewed and approved the disclosure details of any remuneration payable to members of senior management by band in the annual reports; and
- conducted regular evaluations of the Board on its performance as it may consider appropriate.

Pursuant to code provision B.1.5 of the CG code, the remuneration of the members of the senior management by band for the year ended 31 December 2014 is set out below:

董事委員會（續）

薪酬委員會（續）

- 檢討及批准於年報內按薪酬等級披露應付高級管理人員的任何酬金詳情；及
- 委員會按需要定期評核董事會的表現。

根據企業管治守則之守則條文第B.1.5條，高級管理層成員於截至2014年12月31日止年度之薪酬範圍載列如下：

In the band of	所屬範圍	Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	10
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	1

The Remuneration Committee held one meeting during the year ended 31 December 2014.

薪酬委員會於截至2014年12月31日止年度舉行了1次會議。

BOARD COMMITTEES *(continued)*

Audit Committee

The Audit Committee comprises three members, namely Mr. Poon Chiu Kwok (chairman), Mr. Woo Kar Tung, Raymond and Mr. Pang Chung Fai, Benny, all of which are independent non-executive directors.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system and to provide advice and comments to the Board.

During the year ended 31 December 2014, the Audit Committee:

- made recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approved the remuneration and terms of engagement of the external auditor;
- reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- reviewed the annual results in respect of the year ended 31 December 2013 and the interim results for the six months ended 30 June 2014 as well as significant issues on financial control, internal control and risk management systems;
- discussed the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion included the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions; and
- developed and reviewed the Company's policies and practices on corporate governance and made recommendations to the Board.

董事委員會*（續）*

審核委員會

審核委員會由三名成員組成，分別為潘昭國先生（主席）、胡家棟先生及彭中輝先生，全部均為獨立非執行董事。

審核委員會的主要職務為檢討及監察財務申報程序及內部監控制度，以及向董事會提供建議及意見。

截至2014年12月31日止年度，審核委員會：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- 檢討公司截至2013年12月31日止年度之年度業績，截至2014年6月30日止六個月中期業績及有關財務監控、內部監控及風險管理制度的重大事項；
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統，討論內容應包括公司在會計及財務彙報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；及
- 制定及檢討本公司政策及企業管治常規，並向董事會提出建議。

BOARD COMMITTEES *(continued)*

Audit Committee *(continued)*

The Audit Committee held two meetings during the year ended 31 December 2014.

The Audit Committee also met the external auditors of the Company twice without the presence of the executive directors.

CORPORATE GOVERNANCE FUNCTIONS

During the period under review, the Board is responsible for determining the policy for the corporate governance of the Company performing the corporate governance duties as below:

- to develop and review the Group's policies and practices on corporate governance and make recommendations;
- to review and monitor the training and continuous professional development of the directors and senior management;
- to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Group; and
- to review the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

董事委員會*(續)*

審核委員會*(續)*

截至2014年12月31日止年度，審核委員會曾舉行2次會議。

審核委員會亦在執行董事缺席之情況下與本公司外部核數師進行兩次會面。

企業管治職能

於回顧期內，董事會負責釐定本公司的企業管治政策，以履行企業管治職務如下：

- 制定及檢討本集團的企業管治政策及常規，並作出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本集團遵守所有法律及規管規定(如適用)的政策及常規；
- 制定、檢討及監察本集團僱員及董事適用的行為守則及合規指引(如有)；及
- 檢討本集團遵守企業管治守則及企業管治報告所載披露規定的情況。

ACCOUNTABILITY AND AUDIT

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2014.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements of inside information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management of the Company has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

INTERNAL CONTROLS

During the year under review, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Company including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets and with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis.

The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The internal auditor and senior management reviews and evaluates the control process, monitors any risk factors on a regular basis, and reports to the Audit Committee on any findings and measures to address the variances and identified risks.

問責性及審核

董事就財務報表的財務報告職責

董事確認彼等知悉編製本公司截至2014年12月31日止年度財務報表的責任。

董事會負責根據上市規則及其他法定及監管規定，對年報及中期報告、內幕消息公告及其他披露事宜提供內容持平、清晰及易明的評估。

本公司管理層已向董事會提供必要的解釋及資料，以使董事會對獲提呈待審批的本公司財務報表作出知情評估。

內部監控

於回顧年度，董事會透過審核委員會已檢討本公司內部監控制度的有效性，其中包括資源充足性、本公司會計及財務報告人員的資格及經驗以及其培訓計劃及預算。

董事會負責維持足夠的內部監控制度，以保障股東投資及本公司資產，並透過審核委員會每年對其有效性進行檢討。

本集團的內部監控制度乃設計為協助有效及高效的運作，從而確保財務報告的可靠性及遵守適用法律及法規、識別及管理潛在風險，以及保障本集團資產。內部核數師及高級管理層須定期檢討及評估監控程序，並監察任何風險因素，以及就任何調查結果、應付各種變量及已識別風險的措施向審核委員會報告。

COMPANY SECRETARY

Mr. Yu Leung Fai of Yu & Co. CPA Limited, the external company secretary service provider of the Company, has been engaged by the Company as its company secretary since 30 June 2012. The primary corporate contact person at the Company is Jason Li, the vice president of the Finance and Securities Department of the Company.

The company secretary's biography is set out in the section headed "Directors and Senior Management" on pages 27 to 32 of this report. During the year ended 31 December 2014, the company secretary undertook over 32 hours of professional training to update his skills and knowledge.

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the financial statements of the Company is set out in the "Independent Auditor's Report" on pages 80 to 81.

The remuneration paid to the external auditors of the Company in respect of audit services for the year ended 31 December 2014 amounted to RMB7.3 million. The external auditors of the Company did not provide any non-audit services to the Company for the year ended 31 December 2014.

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting (including making proposals/moving a resolution at the extraordinary general meeting)

- Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the "Company Secretary"), to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at an extraordinary general meeting.

公司秘書

馮兆林餘錫光會計師事務所有限公司(向本公司提供外部公司秘書服務之公司)之余亮輝先生已自2012年6月30日起受本公司聘任為其公司秘書。本公司主要公司聯絡人為本公司金融及證券部副主席李皓。

公司秘書履歷載於本報告第27至32頁「董事及高級管理人員」一節。截至2014年12月31日止年度,公司秘書獲授32小時以上之專業培訓,以提升彼等技能及知識。

外聘核數師及核數師薪酬

本公司外聘核數師就其對本公司的財務報表的申報職責的聲明載列於第80至81頁的「獨立核數師報告」。

就截至2014年12月31日止年度提供之審計服務而向本公司外部核數師支付之薪酬為人民幣7.3百萬元。截至2014年12月31日止年度,本公司外部核數師未向本公司提供非審計服務。

股東權利

股東召開股東特別大會(包括股東特別大會上提出提案/決議案)的程序

- 任何一個或多個股東在遞交該申請書當日須持有本公司不少於十分之一附帶投票權可於本集團股東大會上投票的已繳足資本(「適格股東」)有權隨時向本公司董事會或公司秘書(「公司秘書」)遞交書面申請,要求董事會為該書面申請中所述的任何業務交易召開股東特別大會(包括股東特別大會上提出提案/決議案)。

SHAREHOLDERS' RIGHTS *(continued)*

股東權利*(續)*

Procedures for shareholders to convene an extraordinary general meeting (including making proposals/moving a resolution at the extraordinary general meeting) *(continued)*

股東召開股東特別大會(包括股東特別大會上提出提案／決議案)的程序*(續)*

- Eligible Shareholders who wish to convene an extraordinary general meeting for the purpose of making proposals or moving a resolution at an extraordinary general meeting must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Unit 1101–06,11/F, Prosperity Millennia Plaza, 663 King's Road, North Point, Hong Kong, for the attention of the Company Secretary.

- The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an extraordinary general meeting, the agenda proposed to be included the details of the business(es) proposed to be transacted in the extraordinary general meeting, signed by the Eligible Shareholder(s) concerned.

- If within 21 days of the deposit of the Requisition, the Board has not advised the Eligible Shareholders of any outcome to the contrary and fails to proceed to convene an extraordinary general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the memorandum and articles of associations, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

- 希望召開股東特別大會以於股東特別大會上提出提案或決議案的適格股東必須將經相關適格股東簽署的書面申請(「申請書」)交存本公司在香港的主要營業地點,地址為香港北角英皇道663號泓富產業千禧廣場11樓1101–06室(致公司秘書)。

- 申請書必須載明相關適格股東的姓名、彼等持有的本公司股份、召開股東特別大會的理由、擬議的議程、在股東特別大會上擬議的交易的詳情,並由相關適格股東簽署。

- 倘董事會未能在申請書遞交後21天內向股東報告任何進展或未能召開股東特別大會,適格股東有權根據組織章程大綱及細則的相關規定自行召開股東特別大會;對於適格股東因董事會未能召開大會而產生的所有合理費用,本公司應當向相關適格股東進行補償。

SHAREHOLDERS' RIGHTS *(continued)*

Disclaimer

The contents of this sub-section headed "Shareholders' Rights" are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from the Company to the shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as shareholders of the Company. The Company disclaims all liabilities for losses incurred by its shareholders in reliance on any contents of this sub-section headed "Shareholders' Rights".

Making enquires to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong by post through the following means:

Telephone number:	(86) 24 25273288
By post:	20, Street 13 Shenyang Economic & Technological Development Area, Shenyang, 110027, China
Attention:	Investor Relations Department
By email:	investors@yuandacn.com

INVESTOR RELATIONS

Amendments to the Articles of Association of the Company

During the year under review, the Company has not made any changes to its articles of association. An up-to-date version of the Company's articles of association is also available on the Company's website and the Stock Exchange's website.

股東權利*(續)*

免責聲明

本「股東權利」分節所載內容僅供參考及遵守披露規定。有關資料並不代表亦不應視作本公司給予股東的法律或其他專業意見。股東應就彼等作為本公司股東的權利，自行尋求獨立法律或其他專業意見。本公司不會就股東因依賴本「股東權利」分節所載內容而產生的損失承擔任何責任。

向董事會作出查詢

股東可藉郵寄至本公司於香港的主要營業地點或通過以下方式向董事會發送其查詢及關注：

電話號碼：	(86) 24 25273288
郵遞：	中國瀋陽市 瀋陽經濟技術開發區 13號街20號郵編110027
致：	投資者關係室
電郵：	investors@yuandacn.com

投資者關係

本公司組織章程細則的修訂

於回顧年度，本公司並無更改其組織章程細則。本公司最新的組織章程細則亦於本公司及聯交所網站上刊載。

INVESTOR RELATIONS *(continued)*

Investors Communication Policy

The Company regards the communication with institutional investors as important means to enhance the transparency of the Company and collect views and feedbacks from institutional investors. To promote effective communication, the Company maintains a website at www.yuandacn.com, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted are available for public access. During the year under review, the directors and senior management of the Company participated in numerous road shows and investment conferences. In addition, the Company also maintains regular communication with the media through press conferences, news releases to the media and on the Company's website, and answering enquiries from the media.

The general meetings of the Company provide a forum for communication between the Board and the shareholders face-to-face dialogue with the shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees and, where applicable, the chairman of the independent Board committee, are available to answer questions at shareholder meetings.

The annual general meeting regarding the financial results for the year ended 31 December 2014 ("AGM") will be held on 2 June 2015. The notice of AGM will be sent to shareholders at least 20 clear business days before the AGM.

投資者關係*(續)*

投資者通訊政策

本公司將與機構投資者溝通視為提高本公司透明度及收集機構投資者的意見和回應的重要途徑。為促進有效溝通，本公司設有網站www.yuandacn.com，載有有關本公司業務及發展的最新消息及更新資料、財務資料、企業管治常規及其他資料，以供公眾人士瀏覽。於回顧年度，本公司董事及高級管理層曾參與多項路演及投資會議。此外，本公司亦通過新聞發布會、向媒體發放消息、在本公司網站登載消息及回答媒體的發問而定期與媒體溝通。

本公司股東大會為董事會與股東之間提供了面對面的溝通平臺。董事會主席以及提名委員會、薪酬委員會及審核委員會之主席(或倘彼等缺席)各委員會的其他成員及(倘適用)獨立董事委員會之主席，將於股東大會上解答提問。

本公司將就截至2014年12月31日止年度的財務業績於2015年6月2日舉行股東周年大會(「股東周年大會」)。股東周年大會通告將於股東周年大會日期前至少二十個完整營業日寄往予股東。

The Directors of the Company are pleased to present their report and the audited financial statements for the year ended 31 December 2014 of the Group.

本公司董事欣然提呈彼等的報告以及本集團截至2014年12月31日止年度的經審核財務報表。

MAJOR BUSINESS

The Company is principally engaged in the provision of one-stop integrated curtain wall solutions for its customers to meet the technical specifications and performance requirements of their projects. The analysis of the revenue of the Group for the year is set out in Note 4 to the Financial Statements.

主要業務

本公司的主要業務為向客戶提供一站式綜合幕牆解決方案，以滿足彼等的項目技術規格及性能要求。年內，本集團的收入分析載於財務報表附註4。

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2014 and financial condition of the Company and the Group as at that date are set out in the Financial Statements on pages 82 to 219.

財務報表

本集團截至2014年12月31日止年度的利潤以及本公司及本集團截至該日止的財務狀況載於第82至219頁的財務報表。

SHARE CAPITAL

The changes in the share capital of Company during the year are set out in Note 29(c) to the Financial Statements.

股本

年內本公司股本變動載於財務報表附註29(c)。

FINAL DIVIDENDS

The Board recommends a final dividend of HK$10.0 cents per share for the year ended 31 December 2014, approximately HK$620.9 million in aggregate which is expected to be paid on or around Tuesday, 23 June 2015, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company (the "**Annual General Meeting**").

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividends.

末期股息

董事會建議宣派就截至2014年12月31日止年度之末期股息每股10.0港仙，共約港幣620.9百萬元，並預期於2015年6月23日(周二)或前後派發，但有待於本公司應屆股東周年大會(「**股東週年大會**」)上獲本公司股東批准。

概無任何安排本公司股東放棄或同意放棄任何股息。

BOOK CLOSURE PERIOD AND RECORD DATE

1. For determining the entitlement to attend and vote at the Annual General Meeting

The Group's register of members will be closed from Thursday, 28 May 2015 to Tuesday, 2 June 2015 (both days inclusive), during which time no transfer of shares will be registered. To ensure that the shareholders are entitled to attend and vote at the Annual General Meeting, the shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Group's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Room 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Wednesday, 27 May 2015 for registration of the relevant transfer.

2. For determining the entitlement to the proposed final dividend

For determining the entitlement to the proposed final dividend for the year ended 31 December 2014, the Group's register of members will be closed from Monday, 8 June 2015 to Wednesday, 10 June 2015 (both days inclusive), during which time no transfer of shares will be registered, and the record date is fixed on Wednesday, 10 June 2015. To ensure the entitlement to the final dividend, which will be approved at the Annual General Meeting, the shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Group's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Room 1712– 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Friday, 5 June 2015 for registration of the relevant transfer.

RESERVE

Details of movements in reserve of the Group during the year ended 31 December 2014 are set out in the Consolidated Statement of Changes in Equity of the Financial Statements. Details of movements in the reserves of the Company during the year are set out in Note 29(a) to the Financial Statements.

暫停辦理股東登記期間及紀錄日期

1. 確定出席股東周年大會並於會上投票的權利

本集團的股份登記將於2015年5月28日(周四)至2015年6月2日(周二)(包括首尾兩天在內)期間暫停辦理股份過戶登記手續。為確保股東有權出席股東周年大會並於會上投票,股東須於2015年5月27日(周三)下午4時30分前,將彼等妥為蓋印的過戶文件連同有關股票送交本集團的香港證券登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號室,辦理有關過戶登記手續。

2. 確定可享有建議末期股息的權利

為確定可享有截至2014年12月31日止年度的建議末期股息的權利,本集團的股份登記將於2015年6月8日至10日(周一至周三)(包括首尾兩天在內)期間暫停辦理股份過戶登記手續。記錄日期定為2015年6月10日(周三)。為確保股東有權獲得將在本集團的股東周年大會上批准分派的末期股息,股東須於2015年6月5日(周五)下午4時30分前,將彼等妥為蓋印的過戶文件連同有關股票送交本集團的香港證券登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號室,辦理有關過戶登記手續。

儲備

本集團於截至2014年12月31日止年度的儲備變動詳情載於財務報表的合併權益變動表內。年內,本公司的儲備變動詳情載於財務報表附註29(a)。

DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the share premium of the Company is available for distribution of dividends to the shareholders subject to the provisions of the Company's Articles of Associations, and with the sanction of an ordinary resolution, dividend may be declared and paid out of share premium account or any other fund or account which can be authorised for this propose. As at 31 December 2014, the distributable reserves of the Company were RMB1,063.8 million (31 December 2013: RMB1,454.4 million). Details of distributable reserves of the Company are set out in Note 29(e) to the Financial Statements.

可供分派儲備

根據開曼群島公司法，本公司的股份溢價可用作為分派予股東的股息，惟須符合本公司的組織章程細則規定，且通過普通決議案批准後，可自股份溢價賬或任何獲准作此用途的其他資金或賬戶中宣派或派付股息。於2014年12月31日，本公司的可分派儲備為人民幣1,063.8百萬元（於2013年12月31日：人民幣1,454.4百萬元）。本公司之可供分派儲備詳情載於財務報表附註29(e)。

PROPERTY, PLANT AND EQUIPMENTS

The changes in property, plant and equipments of the Group during the year ended 31 December 2014 are set out in Note 13 to the Financial Statements.

物業、廠房及設備

截至2014年12月31日止年度，本集團的物業、廠房及設備變動載於財務報表附註13。

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the percentage of purchases attributable to the Group's largest suppliers and the Group's five largest suppliers in aggregate accounted for approximately 4.4% and 18.8% of the Group's total purchase, respectively. The percentage of turnover attributable to the Group's largest customers and the Group's five largest customers in aggregate accounted for approximately 3.2% and 11.3% of the Group's total turnover, respectively.

Save as disclosed herein, so far as is known to the Directors, none of the Directors or his/her close associates and none of the shareholders possessing over 5% of the interest in the share capital of the Company possessed any interest in the abovementioned suppliers and customers.

主要客戶及供應商

於回顧年內，本集團最大供應商及本集團五大供應商應佔採購百分比總額分別佔本集團總採購額約4.4%及18.8%。本集團最大客戶及本集團五大客戶應佔營業額百分比分別佔本集團總營業額約3.2%及11.3%。

除本報告披露者外，就董事所知，概無董事或彼等的緊密連絡人士及擁有本公司股本超過5%權益的股東於上述供應商及客戶中擁有任何權益。

DIRECTORS

The Directors in office during the year and as of the date of this report are as follows:

Executive Directors
Kang Baohua *(Chairman)*
Tian Shouliang *(Chief Executive Officer)*
Guo Zhongshan
Wang Yijun
Wang Lihui *(Chief Financial Officer)*
Zhang Lei

Independent non-executive Directors
Poon Chiu Kwok
Woo Kar Tung, Raymond
Pang Chung Fai, Benny

Biographical details of the directors and senior management are set forth in the section "Directors and Senior Management" of this report.

SERVICE CONTRACTS OF DIRECTORS

Details of service contracts for our executive Directors and non-executive Directors of the Company are set out under the section headed "Appointment and Re-election of Directors" of the Corporate Governance Report. There was no service contract entered by the Company and any Directors to be re-elected in the coming annual general meeting stipulating that the Company may not terminate the appointment within one year without compensation payment (other than the statutory compensation).

In accordance with the Company's Articles of Association and the CG Code, Mr. Kang Baohua, Mr. Tian Shouliang and Mr. Zhang Lei will retire at the annual general meeting and, being eligible, will offer themselves for re-election at the annual general meeting. Please refer to Note 8 to the Financial Statements for details of the remuneration of Company's directors for the year ended 31 December 2014.

DIRECTORS' INTERESTS IN CONTRACTS

Other than those transactions disclosed in Note 30 to the Financial Statements and in the section "Connected transactions" below, there was no other significant contract with any member of the Group as the contracting party and in which the Directors of the Company possessed direct or indirect substantial interests, and which was still valid on the year end date or any time during the year and related to the business of the Group.

董事

年內及截至本報告日期止的在任董事如下：

執行董事
康寶華*（主席）*
田守良*（行政總裁）*
郭忠山
王義君
王立輝*（首席財務官）*
張雷

獨立非執行董事
潘昭國
胡家棟
彭中輝

董事及高層管理人員的履歷詳情載於本報告「董事及高層管理人員」一節中。

董事服務合約

有關本公司各執行董事及非執行董事的服務合約詳細載於企業管治報告中「董事委任及重選」一節。本公司概無與擬於應屆股東周年大會重選的董事訂立本公司不可於一年內終止而免付賠償(法定賠償除外)的服務合約。

根據本公司組織章程細則及企業管治守則，康寶華先生、田守良先生、張雷先生將於股東周年大會上退任，並合資格於股東周年大會上參選連任。有關本公司董事截至2014年12月31日止年度的薪酬的詳情，請參閱財務報表附註8。

董事於合約的權益

除財務報表附註30及下文「關連交易」一節披露的交易外，並無本集團成員公司為訂約方而本公司董事於當中擁有直接或間接重大權益，且於年結日或年內任何時間仍然生效及與本集團業務有關的其他重大合約。

DIRECTORS' INTERESTS IN COMPETITIVE BUSINESS

Our Chairman, Mr. Kang Baohua, owns and through Best Outlook Limited ("Best Outlook") and Neo Pioneer Limited ("Neo Pioneer") owns in aggregate approximately 53.36% of the issued share capital in the Company as at the date of this report of the Board. Mr. Kang Baohua, Best Outlook and Neo Pioneer are the controlling shareholders of the Company. Mr. Kang Baohua also owns 100% interest in Yuanda Aluminium Industry Engineering (Singapore) Pte. Ltd. ("Yuanda Singapore") through Yuanda Group, which is owned by Mr. Kang Baohua. Yuanda Singapore is primarily engaged in curtain wall works and trading as well as investment holding. Although the Company has established a wholly owned subsidiary in Singapore to carry out curtain wall contracting projects, the ability to contract for large-scale public curtain wall projects in Singapore is dependent on local contracting experience. Given the lack of direct local contracting experience, the Group has been cooperating with Yuanda Singapore on the contracting of large scale public curtain wall projects in Singapore during the last five years and will continue to supply curtain wall products to Yuanda Singapore until the Company's wholly owned subsidiary will be able to undertake such projects in Singapore on its own. Please see the section headed "Connected Transactions" in the prospectus of the Company dated 20 April 2011 (the "Prospectus") for details. For the aforesaid purpose, Yuanda Singapore has been excluded from the deed of non-competition ("Deed of Non-competition") provided by the controlling shareholders to the Company on 21 April 2011.

The Company has received an annual written confirmation from each of the Company's controlling shareholders in respect of the compliance by them and their associates with the Deed of Non-competition. Each of the controlling shareholders of the Company have also confirmed that all of them have abided by the Deed of Non-competition during the year ended 31 December 2014.

The independent non-executive Directors have reviewed the Deed of Non-competition, the confirmation given by each of the Company's controlling shareholder and whether the controlling shareholders have abided by the non-competition undertaking under the Deed of Non-competition. The independent non-executive Directors confirmed that they had determined that the controlling shareholders have not been in breach of the Deed of Non-competition during the year ended 31 December 2014.

董事於競爭性業務的權益

我們的主席康寶華先生於本董事會報告日期擁有及通過佳境有限公司(「佳境」)及新創有限公司(「新創」)擁有本公司已發行股本共約53.36%。康寶華先生、佳境及新創為本公司的控股股東。康寶華先生透過由其擁有的遠大集團，亦擁有Yuanda Aluminium Industry Engineering (Singapore) Pte. Ltd(「新加坡遠大」)之100%權益。新加坡遠大主要從事幕牆工程及貿易以及投資控股業務。儘管本公司已於新加坡成立全資附屬公司以承接幕牆承包項目，惟在新加坡外包大型公共幕牆項目的能力仍取決於地方外包經驗，鑒於本公司缺乏直接的地方外包經驗，因此在過去五年，本集團一直與新加坡遠大就於新加坡承接的大型公共幕牆項目合作，並將繼續向新加坡遠大供應幕牆產品，直至本公司之全資附屬公司能夠自行在新加坡承接該等項目。詳情請參閱本公司日期為2011年4月20日的招股章程(「招股章程」)「關連交易」一節。就上述而言，新加坡遠大不包括於控股股東於2011年4月21日向本公司提供的不競爭契據(「不競爭契據」)之中。

本公司已收到本公司各控股股東就本身及彼等之連絡人士遵守不競爭契據而發出的年度確認函。本公司各控股股東亦確認，彼等於截至2014年12月31日止年度間均遵守不競爭契據。

獨立非執行董事已審閱不競爭契據、本公司控股股東各自給予的確認以及控股股東有否遵守不競爭契據項下的不競爭承諾。獨立非執行董事確認，彼等確定控股股東於截至2014年12月31日止年度並無違反不競爭契據。

DIRECTORS' INTERESTS IN COMPETITIVE BUSINESS *(continued)*

Save as disclosed, no Directors nor their respective connected persons possessed any interests in any business that competed or might compete with the business that the Group conducted.

董事於競爭性業務的權益*(續)*

除所披露者外，概無董事或彼等各自的關連人士於與本集團所從事業務構成競爭或可能構成競爭的任何業務中擁有任何權益。

SHARE OPTION SCHEME

On 12 April 2011, the Company adopted a share option scheme ("Share Option Scheme") whereby the Board of Directors can grant options for the subscription of our shares to the employees, managerial staff and senior employees of the Group and those other persons that the Board of Directors considers that they will contribute or have contributed to the Group (the "Participants") as described in the Share Option Scheme in order to serve as compliment and to reciprocate their contribution to the Group. The maximum number of shares that may be issued under the Share Option Scheme was 600,000,000 shares which is equivalent to 10% of the issued capital of the Company after completion of the Global Offering (as defined in the Prospectus). The number of shares that may be granted pursuant to the terms of the Share Option Scheme shall not exceed 10% of the issued shares of the Company immediately after the completion of the Global Offering. Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to the Participants under the Share Option Scheme shall not exceed 1% within any 12-month period (other than those granted to the substantial shareholders (as defined in the 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:

購股權計劃

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

SHARE OPTION SCHEME *(continued)*

(a) the closing price of the Shares on the daily quotation sheet of the Stock Exchange on the date of grant;

(b) the average closing price of the Shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and

(c) nominal value of the Share. Each grantee shall pay a consideration of HK$1.00 at the time the option is granted.

The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date.

Since the Share Option Scheme was adopted, no options have been granted.

DEBENTURE

For the year ended 31 December 2014, 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.

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

As at 31 December 2014, the interest or short position of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to Model Code, are as follows:

購股權計劃*（續）*

(a) 股份於授出日期聯交所每日報價表的收市價；

(b) 股份於緊接授出日期前五個營業日聯交所每日報價表的平均收市價；及

(c) 股份的面值之較高者。各承授人須於獲授購股權之時支付1.00港元之代價。

購股權計劃於獲採納當日生效，直至該日起10年內期間仍然有效。

自採納購股權計劃以來並未授出任何購股權。

債券

截至2014年12月31日止年度，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。

董事於股份、相關股份及債券的權益及淡倉

於2014年12月31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，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

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

(i) 於本公司的權益

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of Shareholding 股權概約百分比
Kang Baohua 康寶華	Beneficial owner 實益擁有人	181,600,000 (L)	2.92%
	Interest of controlled corporation 受控法團的權益	3,313,104,693 (L)	53.36%
Tian Shouliang 田守良	Beneficial owner 實益擁有人	10,075,845 (L)	0.16%
Guo Zhongshan 郭忠山	Beneficial owner 實益擁有人	10,075,845 (L)	0.16%
Wang Yijun 王義君	Beneficial owner 實益擁有人	10,075,845 (L)	0.16%
Wang Lihui 王立輝	Beneficial owner 實益擁有人	7,707,729 (L)	0.12%
Zhang Lei 張雷	Beneficial owner 實益擁有人	2,000,000	0.03%

Notes:

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

(2) Of the shares held by Mr. Kang Baohua, 2,579,971,923 Shares were held by Best Outlook Limited and 733,132,770 Shares were held by Neo Pioneer Limited, both companies of which are wholly-owned by Mr. Kang Baohua.

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2,579,971,923股股份，而新創有限公司則持有733,132,770股股份，兩家公司均為康寶華先生全資擁有。

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

董事於股份、相關股份及債券的權益及淡倉(續)

(ii) Interest in associated corporations

(ii) 於相關法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	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

主要股東的權益及淡倉

As at 31 December 2014, 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:

於2014年12月31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：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS *(continued)*

主要股東的權益及淡倉*(續)*

Interest of the company

於本公司的權益

Name 名稱	Capacity 身份	Number of Shares[3] 股份數目[3]	Approximate Percentage of Shareholding 股權概約百分比
Best Outlook Limited[1] 佳境有限公司[1]	Beneficial owner 實益擁有人	2,579,971,923 (L)	41.55%
Neo Pioneer Limited[1] 新創有限公司[1]	Beneficial owner 實益擁有人	733,132,770 (L)	11.81%
Standard Chartered PLC Standard Chartered PLC	Beneficial owner 實益擁有人	374,885,803 (L)	6.04%
Long Thrive Limited[2] 長盛有限公司[2]	Beneficial owner 實益擁有人	318,793,918 (L)	5.13%

Notes:

(1) Best Outlook Limited and Neo Pioneer Limited are companies incorporated in the BVI and are wholly-owned by Mr. Kang Baohua.

(2) Long Thrive Limited is a company incorporated in the BVI and is owned by 4 Directors and 3 employees of the Company.

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

附註：

(1) 佳境有限公司及新創有限公司為於英屬處女群島註冊成立的公司，並由康寶華先生全資擁有。

(2) 長盛有限公司為於英屬處女群島註冊成立的公司，並由本公司4名董事及3名僱員擁有。

(3) 字母「L」代表於該等證券的好倉。

SUBSIDIARIES

Details of the major subsidiaries of the Company as of 31 December 2014 are set out in Note 15 to the Financial Statements.

附屬公司

本公司於2014年12月31日的主要附屬公司詳情載於財務報表附註15。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year under review.

管理合約

於回顧年內，概無訂立或存在任何有關本公司全部或任何重大部分業務管理及行政的合約。

CONNECTED TRANSACTIONS

Details of the connected transactions of the Company for the year ended 31 December 2014 are as follows:

Connected Transaction Exempt from the Independent Shareholders' Approval Requirement but are Subject to the Reporting and Announcement Requirements

On 29 October 2014, Shenyang Yuanda, a wholly-owned subsidiary of the Company, entered into an agreement (the "SAP Services Agreement") with Shenyang Yuanda Science and Technology Park Co., Ltd. (瀋陽遠大科技園有限公司) ("Yuanda Science and Technology Park"), pursuant to which Yuanda Science and Technology Park agreed to provide SAP services to Shenyang Yuanda at a consideration of RMB2,501,200 (equivalent to approximately HK$3,176,524).

Yuanda Science and Technology Park is owned as to 56% by Yuanda Group, which is in turn beneficially owned by Mr. Kang Baohua, an executive Director and the controlling shareholder of the Company. Accordingly, Yuanda Science and Technology Park is an associate of a connected person of the Company for the purpose of the Listing Rules and the transactions contemplated under the SAP Services Agreement constitute connected transactions for the Company for the purpose of the Listing Rules.

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transaction entered into by the Group during the year ended 31 December 2014.

Details of the SAP Services Agreement are set out in the announcement of the Company dated 29 October 2014.

關連交易

本公司於截至2014年12月31日止年度內之關連交易詳情如下：

獲豁免遵守獨立股東批准規定但受限於申報及公告規定之關連交易

於2014年10月29日，本公司之全資附屬公司瀋陽遠大與瀋陽遠大科技園有限公司(「遠大科技園」)訂立協議(「SAP服務協議」)，據此，遠大科技園同意向瀋陽遠大提供SAP服務，代價為人民幣2,501,200元(約相當於3,176,524港元)。

遠大科技園由遠大集團擁有56%權益，而遠大集團由本公司之執行董事兼控股股東康寶華先生實益擁有。因此，遠大科技園就上市規則而言為本公司之關連人士之聯繫人士，而根據上市規則，SAP服務協議項下擬進行之交易構成本公司之關連交易。

就本集團於截至2014年12月31日止年度內所訂立關連交易而言，本公司已遵守上市規則第14A章所規定披露規定。

有關SAP服務協議之詳情載於本公司日期為2014年10月29日之公布。

CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirement but are Subject to the Reporting and Announcement Requirements

(1) Purchase of metal materials and parts from Yuanda Environment

On 24 December 2014, Shenyang Yuanda entered into a master agreement (the "**Yuanda Environment Purchase Agreement**") with Shenyang Yuanda Environment Engineering Co., Ltd. (瀋陽遠大環境工程有限公司) ("**Yuanda Environment**"), pursuant to which the Group agreed to purchase metal materials and parts from Yuanda Environment for a term of three years ending 31 December 2016, subject to annual caps not exceeding RMB6.0 million, RMB6.1 million and RMB6.4 million, respectively. The transaction amount for the year ended 31 December 2014 was approximately RMB3.3 million, which did not exceed the annual cap for the year ended 31 December 2014.

The annual caps under the Yuanda Environment Purchase Agreement were determined based on fluctuation of metal price and the historical transaction amount as well as taking into account the projected continuing increase in the sales volume of products which require metal materials and parts for manufacturing, the demand of the Group and the current market prices for such products.

關連交易（續）

獲豁免遵守獨立股東批准規定但受限於申報及公告規定之持續關連交易

(1) 向遠大環境購買金屬材料及配件

於2014年12月24日，瀋陽遠大與瀋陽遠大環境工程有限公司（「**遠大環境**」）訂立總協議（「**遠大環境購買協議**」），據此，本集團同意向遠大環境採購金屬材料及配件，為期截至2016年12月31日止三個年度，惟各年之年度上限分別不得超過人民幣6.0百萬元、人民幣6.1百萬元及人民幣6.4百萬元。截至2014年12月31日止年度，交易金額約為人民幣3.3百萬元，並未超過截至2014年12月31日止年度的年度上限。

上述遠大環境購買協議項下的年度上限乃按金屬價格的波動及歷史交易金額並經計及需要金屬材料及配件製造的產品銷售量預期將會持續增加、本集團的需求及有關產品的現行市價後釐定。

CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirement but are Subject to the Reporting and Announcement Requirements *(continued)*

(1) Purchase of metal materials and parts from Yuanda Environment (continued)

As at the date of the Yuanda Environment Purchase Agreement, Yuanda Environment was a wholly-owned subsidiary of Yuanda Group, which was in turn beneficially owned by Mr. Kang Baohua, an executive Director and the controlling shareholder of the Company. Accordingly, Yuanda Environment was an associate of a connected person of the Company pursuant to the Listing Rules and the transactions contemplated under the Yuanda Environment Purchase Agreement constituted continuing connected transactions for the Group under Chapter 14A of the Listing Rules.

Details of the Yuanda Environment Purchase Agreement are set out in the announcement of the Company dated 24 December 2014.

(2) Processing services from Shenyang BLT

On 24 December 2014, Shenyang Yuanda entered into a master agreement (the "**Processing Agreement**") with Shenyang Brilliant Elevator Co. Ltd. (瀋陽博林特電梯股份有限公司) ("**Shenyang BLT**"), pursuant to which Shenyang BLT agreed to provide processing services to the Group for a term of three years ending 31 December 2016, subject to annual caps not exceeding RMB11.0 million, RMB95.3 million and RMB97.8 million, respectively. The transaction amount for the year ended 31 December 2014 was RMB Nil, which did not exceed the annual cap for the year ended 31 December 2014.

The annual caps under the Processing Agreement were determined based on the expected demand of structural steel processing services by the Group during the term of the Processing Agreement.

關連交易（續）

獲豁免遵守獨立股東批准規定但受限於申報及公告規定之持續關連交易（續）

(1) 向遠大環境購買金屬材料及配件（續）

於遠大環境購買協議日期，遠大環境為遠大集團的全資附屬公司，而遠大集團由本公司執行董事及控股股東康寶華先生實益擁有。因此，遠大環境就上市規則而言為本公司關連人士的聯繫人士，遠大環境購買協議項下擬進行的交易就上市規則第14A章而言構成本集團的持續關連交易。

有關遠大環境購買協議之詳情載於本公司日期為2014年12月24日之公布。

(2) 獲瀋陽博林特提供加工服務

於2014年12月24日，瀋陽遠大與瀋陽博林特電梯股份有限公司（「**瀋陽博林特**」）訂立總協議（「**加工協議**」），據此，瀋陽博林特同意向本集團提供加工服務，為期截至2016年12月31日止三個年度，惟各年之年度上限分別不得超過人民幣11.0百萬元、人民幣95.3百萬元及人民幣97.8百萬元。截至2014年12月31日止年度，交易金額約為人民幣零元，並未超過截至2014年12月31日止年度的年度上限。

上述加工協議項下的年度上限按本集團於加工協議期限內預期對結構性鋼加工服務的需求而定。

CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirement but are Subject to the Reporting and Announcement Requirements *(continued)*

(2) Processing services from Shenyang BLT (continued)

As at the date of the Processing Agreement, Shenyang BLT was a subsidiary of Yuanda Group, which was in turn beneficially owned by Mr. Kang Baohua. Accordingly, Shenyang BLT was an associate of a connected person of the Company and the transactions contemplated under the Processing Agreement constituted continuing connected transactions for the Group under Chapter 14A of the Listing Rules.

Details of the Processing Agreement are set out in the announcement of the Company dated 24 December 2014.

(3) Construction, decoration and renovation services from Puhua Construction

Prior to 1 January 2013, there were no historical transactions between the Group and Shenyang Yuanda Puhua Construction and Decoration Engineering Co., Ltd. (瀋陽遠大普華建築裝飾工程有限公司) ("**Puhua Construction**"). On 22 July 2013, Shenyang Yuanda entered into a master agreement (the "**Puhua Construction Service Agreement**") with Puhua Construction, pursuant to which Puhua Construction agreed to provide the construction, decoration and renovation services to the Group for a term of three years ending 31 December 2015, subject to annual caps not exceeding RMB10.0 million, RMB10.0 million and RMB10.0 million, respectively. The transaction amount for the year ended 31 December 2014 was approximately RMB1.8 million, which did not exceed the annual cap for the year ended 31 December 2014.

關連交易*（續）*

獲豁免遵守獨立股東批准規定但受限於申報及公告規定之持續關連交易*（續）*

(2) 獲瀋陽博林特提供加工服務（續）

於加工協議日期，瀋陽博林特為遠大集團的附屬公司，而遠大集團由康寶華先生實益擁有。因此，瀋陽博林特為本公司關連人士的聯繫人士，加工協議項下擬進行的交易就上市規則第14A章而言構成本集團的持續關連交易。

有關加工協議之詳情載於本公司日期為2014年12月24日之公布。

(3) 從普華建築接受提供建築、裝修及改造服務

於2013年1月1日前，本集團與瀋陽遠大普華建築裝飾工程有限公司（「**普華建築**」）於過往並無進行交易。於2013年7月22日，瀋陽遠大與普華建築訂立總協議（「**普華建築服務協議**」），據此，普華建築同意於截至2015年12月31日止三個年度向本集團提供建築、裝修及改造服務，年度上限分別不得超過人民幣10.0百萬元、人民幣10.0百萬元及人民幣10.0百萬元。截至2014年12月31日止年度，交易金額約為人民幣1.8百萬元，並未超過截至2014年12月31日止年度的年度上限。

CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirement but are Subject to the Reporting and Announcement Requirements *(continued)*

(3) Construction, decoration and renovation services from Puhua Construction (continued)

The annual caps under the Puhua Construction Service Agreement were determined with reference to the prevailing market rates for the provision of services of a similar nature and based on the contract amount of the confirmed construction projects and the planned construction projects of the Group.

As at the date of the Puhua Construction Service Agreement, Puhua Construction was a wholly-owned subsidiary of Yuanda Group, which was in turn beneficially owned by Mr. Kang Baohua. Accordingly, Puhua Construction was an associate of a connected person of the Company and the transactions contemplated under the Puhua Construction Service Agreement constituted continuing connected transactions for the Group under Chapter 14A of the Listing Rules.

Details of the Puhua Construction Service Agreement are set out in the announcement of the Company dated 23 July 2013.

(4) Supply of curtain wall products to Yuanda Singapore

Prior to the Listing Date, Yuanda Singapore contracted for curtain wall projects in Singapore for which the Group supplied the curtain wall products.

關連交易(續)

獲豁免遵守獨立股東批准規定但受限於申報及公告規定之持續關連交易(續)

(3) 從普華建築接受提供建築、裝修及改造服務(續)

上述普華建築服務協議的年度上限乃參考提供類似性質服務的現行市價，以及根據本集團已確認的工程項目及計劃進行的工程項目的合約金額而定。

於普華建築服務協議日期，普華建築為遠大集團的全資附屬公司，而遠大集團由康寶華先生實益擁有。因此，普華建築為本公司關連人士的聯繫人士，普華建築服務協議項下擬進行的交易就上市規則第14A章而言構成本集團的持續關連交易。

有關普華建築服務協議的詳情載於本公司日期為2013年7月23日之公布。

(4) 供應幕牆產品予新加坡遠大

於上市日期前，新加坡遠大已於新加坡承接幕牆項目，由本集團供應幕牆產品。

CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirement but are Subject to the Reporting and Announcement Requirements *(continued)*

(4) Supply of curtain wall products to Yuanda Singapore (continued)

On 12 April 2011, the Company entered into a master supply agreement (the "**Yuanda Singapore Supply Agreement**") with Yuanda Singapore, pursuant to which the Group agreed to supply curtain wall products to Yuanda Singapore for a term of three years. On 15 November 2012, the Company entered into a supplemental agreement (the "**Yuanda Singapore Supplemental Agreement**") to the Yuanda Singapore Supply Agreement with Yuanda Singapore, pursuant to which the annual caps for each of the years ended 31 December 2012 and 2013 have been increased to RMB208.0 million and RMB156.0 million, respectively.

On 31 December 2013, the Company entered into an agreement (the "**2013 Yuanda Singapore Supply Agreement**") with Yuanda Singapore, pursuant to which the Group agreed to supply curtain wall products to Yunada Singapore for a term of three years ending 31 December 2016, subject to annual caps not exceeding RMB80.0 million, RMB40.0 million and RMB40.0 million, respectively. The transaction amount for the year ended 31 December 2014 was approximately RMB42.2 million, which did not exceed the annual cap for the year ended 31 December 2014.

The annual caps under the Yuanda Singapore Supply Agreement, Yuanda Singapore Supplemental Agreement and 2013 Yuanda Singapore Supply Agreement were determined based on prevailing market prices.

As at the dates of the above agreements, Yuanda Singapore was a wholly-owned subsidiary of Yuanda Group, which was in turn beneficially owned by Mr. Kang Baohua. Accordingly, Yuanda Singapore was an associate of a connected person of the Company and the transactions contemplated under 2013 Yuanda Singapore Supply Agreement constituted continuing connected transactions for the Group under Chapter 14A of the Listing Rules.

Details of the 2013 Yuanda Singapore Supply Agreement are set out in the announcement of the Company dated 31 December 2013.

關連交易（續）

獲豁免遵守獨立股東批准規定但受限於申報及公告規定之持續關連交易（續）

(4) 供應幕牆產品予新加坡遠大（續）

於2011年4月12日，本公司與新加坡遠大訂立總供應協議（「**新加坡遠大供應協議**」），據此協定本集團同意向新加坡遠大供應幕牆產品，為期三年。於2012年11月15日，本公司與新加坡遠大訂立新加坡遠大供應協議之補充協議（「**新加坡遠大補充協議**」），據此，截至2012年及2013年12月31日止兩個年度各年之年度上限已分別增加至人民幣208.0百萬元及人民幣156.0百萬元。

於2013年12月31日，本公司與新加坡遠大訂立協議（「**2013年新加坡遠大供應協議**」），據此本集團同意向新加坡遠大供應幕牆產品，為期截至2016年12月31日止三個年度，惟各年之年度上限分別不得超過人民幣80.0百萬元、人民幣40.0百萬元及人民幣40.0百萬元。截至2014年12月31日止年度，交易金額約為人民幣42.2百萬元，並未超過截至2014年12月31日止年度的年度上限。

上述新加坡遠大供應協議、新加坡遠大補充協議及2013年新加坡遠大供應協議的年度上限乃參考當前市價而定。

於上述協議日期，新加坡遠大為遠大集團的全資附屬公司，而遠大集團由康寶華先生實益擁有。因此，新加坡遠大為本公司關連人士的聯繫人士，2013年新加坡遠大供應協議項下擬進行的交易就上市規則第14A章而言構成本集團的持續關連交易。

有關2013年新加坡遠大供應協議的詳情載於本公司日期為2013年12月31日之公布。

CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions Exempt from the Independent Shareholders' Approval Requirement but are Subject to the Reporting and Announcement Requirements *(continued)*

(5) Purchase of raw materials from Shenyang Xinwan Fulong

On 12 April 2011, the Company entered into a master purchase agreement with Shenyang Xinwan Fulong Commerce Co., Ltd. (瀋陽欣萬福隆商貿有限公司) ("Shenyang Xinwan Fulong"), pursuant to which the Group agreed to purchase building materials and hardware tools from Shenyang Xinwan Fulong for a term of three years ending 31 December 2013, and such agreement has expired on 31 December 2013.

On 31 December 2013, the Company entered into a new agreement (the "**Shenyang Xinwan Fulong Purchase Agreement**") with Shenyang Xinwan Fulong, pursuant to which the Group agreed to purchase building materials and hardware tools from Shenyang Xinwan Fulong for a term of three years ending 31 December 2016, subject to annual caps not exceeding RMB20.0 million, RMB20.0 million and RMB20.0 million, respectively. The transaction amount for the year ended 31 December 2014 was approximately RMB6.2 million, which did not exceed the annual cap for the year ended 31 December 2014.

The annual caps for the Shenyang Xinwan Fulong Purchase Agreement were determined based on the historical transaction amount and taking into account the demand of the Group and the current market prices for such products.

As at the date of the Shenyang Xinwan Fulong Purchase Agreement, Shenyang Xinwan Fulong was wholly-owned by Ms. Kang Fengxian (康鳳仙), the sister of Mr. Kang Baohua. Accordingly, Shenyang Xinwan Fulong was an associate of a connected person of the Company and the transactions contemplated under the Shenyang Xinwan Fulong Purchase Agreement constituted continuing connected transactions for the Group under Chapter 14A of the Listing Rules.

Details of the Shenyang Xinwan Fulong Purchase Agreement are set out in the announcement of the Company dated 31 December 2013.

關連交易（續）

獲豁免遵守獨立股東批准規定但受限於申報及公告規定之持續關連交易（續）

(5) 自瀋陽欣萬福隆採購原材料

於2011年4月12日，本公司與瀋陽欣萬福隆商貿有限公司(「瀋陽欣萬福隆」)訂立總採購協議，據此，本集團同意於截至2013年12月31日止三個年度自瀋陽欣萬福隆採購建築材料及五金工具，有關協議已於2013年12月31日屆滿。

於2013年12月31日，本公司與瀋陽欣萬福隆訂立新協議(「**瀋陽欣萬福隆採購協議**」)，據此，本集團同意向瀋陽欣萬福隆採購建築材料及五金工具，為期截至2016年12月31日止三個年度，惟各年之年度上限分別不得超過人民幣20.0百萬元、人民幣20.0百萬元及人民幣20.0百萬元。截至2014年12月31日止年度，交易金額約為人民幣6.2百萬元，並未超過截至2014年12月31日止年度的年度上限。

上述瀋陽欣萬福隆採購協議的年度上限乃根據歷史交易金額及經計及本集團的需求及有關產品的當前市價而定。

於瀋陽欣萬福隆採購協議的日期，瀋陽欣萬福隆由康寶華先生的胞妹康鳳仙女士全資擁有。因此，瀋陽欣萬福隆為本公司關連人士的聯繫人士，瀋陽欣萬福隆採購協議項下擬進行的交易就上市規則第14A章而言構成本集團的持續關連交易。

有關瀋陽欣萬福隆採購協議的詳情載於本公司日期為2013年12月31日之公布。

CONNECTED TRANSACTIONS *(continued)*

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the above continuing connected transactions of the Group.

All independent non-executive Directors of the Company have reviewed the above continuing connected transactions, and confirmed that those transactions were entered into:

1. in the ordinary and usual course of business of the Group;

2. under normal commercial terms, or on terms better to the Group than terms available to or from independent third parties; and

3. in accordance with the agreements governing the above continuing connected transactions, the terms of which are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

關連交易*（續）*

就本集團上述的持續關連交易而言，本公司已遵守上市規則第14A章規定的披露規定。

本公司全體獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於以下情況訂立：

1. 於本集團的一般及日常業務過程中訂立；

2. 按正常商業條款或對本集團而言優於向獨立第三方提供或自獨立第三方取得的條款；及

3. 根據上述持續關連交易的規管協議，其條款屬公平合理，並符合本公司股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務説明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團的持續關連交易。

CONNECTED TRANSACTIONS *(continued)*

Based on the work performed, the auditors of the Company confirmed to the Board that the aforesaid continuing connected transactions:

1. have been approved by the Board;

2. are in all material aspects, in accordance with the pricing policies of the Group;

3. have been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and

4. have not exceeded the relevant cap disclosed in the previous announcements.

Pursuant to Rule 14A. 56 of the Listing Rules, the auditor has issued an unqualified letter containing their conclusions in respect of the continuing connected transactions of the Group. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

EMPLOYEE AND REMUNERATION POLICIES

As of 31 December 2014, the Group had an aggregate of 9,445 full-time employees (2013: 11,357). The Group has sound policies of management incentives and competitive remuneration, which aligns the interests of management, employees and shareholders' alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of basic salary, allowances, fringe benefits including medical insurance and contributions to MPF, as well as incentives like discretionary bonus and participation in share option scheme. Details of the share option scheme adopted by the Company on 12 April 2011 are set out in the paragraph headed "Share Option Scheme" in this section.

關連交易*（續）*

根據進行的工作，本公司核數師向董事會確認上述持續關連交易：

1. 已獲本公司董事會批准；

2. 在所有重大方面符合本集團的定價政策；

3. 在所有重大方面已根據規管該等交易的相關協議條款訂立；及

4. 並無超過於過往公告中披露的有關上限。

根據上市規則第14A.56條，核數師已就本集團所披露的持續關連交易的審驗結果發出無保留意見函件。本公司已向聯交所提供核數師函件之副本。

僱員及薪酬政策

於2014年12月31日，本集團共聘用9,445名全職僱員（2013年：11,357名）。本集團訂立優厚之管理層獎勵及薪酬政策，符合管理層、僱員及股東之利益。本集團根據現行市況及有關個性人士之表現制訂其薪酬政策，惟須不時就有關政策進行檢討。薪酬待遇包括底薪、津貼、附加福利（包括醫療保險及向強積金供款）以及獎勵（如酌情花紅及參與購股權計劃）。本公司於2011年4月12日所採納購股權計劃之詳情載於本節「購股權計劃」一段。

CONFIRMATION OF INDEPENDENT STATUS

The Company received the letters of confirmation of independence issued by all the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board of Directors was satisfied with the independent status of all the independent non-executive Directors.

確認獨立身份

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出的獨立確認函。董事會信納全體獨立非執行董事的獨立身份。

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

In May 2011, the Company conducted a 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 by the Company were approximately HK$2,402,947,000. The ordinary shares of the Company were listed on the Main Board of the Stock Exchange on 17 May 2011.

As stated in the Company's prospectus dated 20 April 2011 and supplementary prospectus dated 5 May 2011, the Company intended to use the proceeds for expansion of its production capacity, repayment of its existing debts, investment in research and development, and expansion of its sales and marketing network. As at 31 December 2014, an accumulated amount of approximately HK$1,702 million of proceeds from the global offering (of which expansion of production capacity: HK$259 million; repayment of its existing debts (mainly comprised of the bridge loan of Standard Chartered Bank): HK$962million; investment in research and development: HK$261 million; and expansion of its sales and marketing network: HK$220 million) was utilized. The remaining proceeds of approximately HK$1,832 million, representing 76.2% of the total net proceeds, will be used in the future in the manner consistent with the allocation as stated in the Prospectus and the supplementary Prospectus of the Company.

首次公開發售所得款項用途

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

誠如本公司日期為2011年4月20日的招股章程及2011年5月5日的補充招股章程所述，本公司擬將所得款項用作擴充產能、償還現有債務、投資於研究和開發、及擴充銷售和營銷網絡。截止2014年12月31日，本公司累計使用約全球發售所得款1,702百萬港元(其中產能擴充：259百萬港元；償還現有債項(主要是渣打銀行過橋貸款)：962百萬港元；研發支出：261百萬港元；及擴充營銷網絡：220百萬港元)。餘下所得款項約1,832百萬港元(即總所得款項淨額的76.2%)將按照與本公司招股章程及補充招股章程所載的分配一致的方式於未來使用。

KUWAIT AND QATAR OPERATIONS

The Group owns only 49% of the equity interests of its operating companies, Yuanda Kuwait General Contracting for Buildings Underes ("Yuanda Kuwait") and Yuanda Qatar Aluminium Industry Engineering Co., W.L.L. ("Yuanda Qatar"), in Kuwait and Qatar respectively, as both Kuwait and Qatar laws do not allow foreign companies to own a majority interest in a local operating company. The Group had no operation in Qatar prior to the establishment of Yuanda Qatar and prior to the establishment of Yuanda Kuwait, the Group supplied products to a local company for projects it undertook in Kuwait.

Yuanda Kuwait

Under Kuwait law, the Group is not allowed to own a majority interest in the local operating company. In order to enable it to govern and control the financial and operation of Yuanda Kuwait and capture its entire economic interest from its operations, the Group entered into an agreement on 30 March 2009 (the "Kuwait Incorporation Agreement") with Mr. Mohamed Tareq Al Essa (the "Kuwait Local Partner"), an independent third party, pursuant to which the Kuwait Local Partner agreed to be the facilitator of the Group in relation to the conduct of the Group's business in Kuwait. Pursuant to the Kuwait Incorporation Agreement, the Kuwait Local Partner has declared that:

- all the capital and assets belong to Shenyang Yuanda;
- he has no share (and hence no voting rights) or the right to get any share in Yuanda Kuwait or any entitlement to the profit of Yuanda Kuwait;
- he is not involved in the day-to-day operation of Yuanda Kuwait, save for assisting Yuanda Kuwait with coordination with the local government authorities;
- all works in relation to tendering, execution of contracts and collection of proceeds are carried out by Yuanda Kuwait under the management of Shenyang Yuanda;

科威特及卡塔爾業務

由於科威特及卡塔爾法律不容許外國公司擁有當地營運公司的多數權益，故本集團於科威特及卡塔爾，僅分別擁有其營運公司遠大科威特綜合建築承包有限責任公司(「科威特遠大」)及遠大鋁業(卡塔爾)工程有限公司(「卡塔爾遠大」)的49%股權。本集團於卡塔爾遠大成立前，在卡塔爾並無業務營運。而在科威特遠大成立前，本集團在科威特向一家當地公司提供產品供其於科威特所承接的項目所用。

科威特遠大

根據科威特法律，本集團不可擁有當地營運公司的多數權益。為使其可管治及控制科威特遠大的財政及營運，並從其營運中取得全部經濟利益，本集團已於2009年3月30日與獨立第三方Mohamed Tareq Al Essa先生(「科威特當地夥伴」)訂立一項協議(「科威特成立協議」)，據此，科威特當地夥伴同意成為本集團於科威特進行本集團業務的協調人。根據科威特成立協議，科威特當地夥伴已聲明：

- 所有資本及資產均屬於瀋陽遠大；
- 彼於科威特遠大概無股份(故此並無投票權)，亦無權取得科威特遠大的任何股份或享有科威特遠大的利潤；
- 除與當地政府機關協調以協助科威特遠大外，彼並不涉及科威特遠大的日常營運；
- 所有有關投標、簽立合同及收取所得款項的工作均在瀋陽遠大的管理下由科威特遠大進行；

KUWAIT AND QATAR OPERATIONS *(continued)*

Yuanda Kuwait *(continued)*

- he would not be held liable for any losses; and
- the above terms in the Kuwait Incorporation Agreement is irrevocable for three years effective from the date of signing and will be automatically renewed for a similar period unless and until terminated by both parties with a notice at least 90 days in advance.

Through the above arrangement, the Group is able to control the operation of Yuanda Kuwait. As advised by the legal advisors of the Company as to Kuwait law, the Kuwait Incorporation Agreement is legal, valid and binding to its parties and constitutes legally binding and enforceable obligations against the Kuwait Local Partner under Kuwait law and is in compliance with the laws and regulations of Kuwait. Based on the above, and in accordance with relevant accounting standards, the Group consolidated Yuanda Kuwait into its consolidated financial statements as a wholly-owned subsidiary.

As disclosed in the prospectus of the Company dated 20 April 2011 and the annual report of the Company in respect of the year ended 31 December 2011, notwithstanding that the Company considers that it is able to effectively operate and conduct the business of Yuanda Kuwait under the present arrangement, the Company has undertaken that in order to protect the interests of the Company, it will introduce further measures, including using our best efforts to amend the terms of the Kuwait Incorporation Agreement, by entering into supplemental agreements that would include, among others, revisions that the Kuwait Local Partner will not transfer any of its shares in Yuanda Kuwait without the prior written consent of the Company, it will vote for any resolutions of Yuanda Kuwait in accordance with the instruction of the Company, and if there shall be any change to the Kuwait laws or regulations and/or policies such that a foreign entity becomes legally entitled to hold a majority interest in Yuanda Kuwait, it will promptly transfer its relevant interest in Yuanda Kuwait to the extent permitted by the then applicable laws or regulations to Shenyang Yuanda to enable the Company to become the majority shareholder of Yuanda Kuwait.

科威特及卡塔爾業務*（續）*

科威特遠大*（續）*

- 彼不會因任何虧損負上責任；及
- 上述科威特成立協議的條款於簽署日期起計三年內不可撤銷，並將自動按相若年期重續，除非及直至雙方預早最少90日發出通知予以終止為止。

通過上述安排，本集團能控制科威特遠大的營運。根據本公司的科威特法律顧問所告知，科威特成立協議根據科威特法律為合法、有效及對其訂約各方具有約束力，對科威特當地夥伴構成有法律約束力及可強制執行的責任，並符合科威特的法律及法規。根據上文所述以及按照相關會計準則，本集團將科威特遠大作為全資附屬公司於其合併財務報表內綜合入帳。

誠如本公司日期為2011年4月20日之招股章程及本公司截至2011年12月31日止年度報告所披露，本公司認為根據現時的安排，其能夠有效經營及進行科威特遠大的業務。儘管如此，為維護本公司的利益，本公司已承諾並開始引入進一步措施，包括對科威特成立協議條款盡力修訂，訂立補充協議以包括（但不限於）規定科威特當地夥伴在未獲得本公司事先書面同意的情況下，不得轉讓其持有的科威特遠大股份，其將按照本公司的指示就科威特遠大的任何決議案投票，及倘科威特法律或法規及／或政策出現任何變動導致外國實體可能有權合法持有科威特遠大的多數權益，其將會隨即轉讓當時適用法律或法規下允許的其於科威特遠大中的相關權益予瀋陽遠大，以使本公司成為科威特遠大的大股東。

KUWAIT AND QATAR OPERATIONS *(continued)*

Yuanda Kuwait *(continued)*

If the above additional measures cannot be implemented, there will not be any legal consequences assumed by the Company arising solely as a result of the Company's failure to enter into the supplemental agreements to implement these additional measures. However, in order to better protect the Company's interests, the Company will search for a replacement for its existing local partner who is willing to enter into a cooperation agreement with the Company that will contain the terms of the abovementioned additional measures which are in compliance with the requirements of the Stock Exchange.

As of the date of this annual report, the Company is still in negotiation with the Kuwait Local Partner on the implementation of the above additional measures and the Company will disclose any measures implemented and/or replacement of existing local partner in the Company's future annual reports.

Yuanda Qatar

Under Qatar law, the Group is not allowed to own a majority interest in the local operating company. In order to enable the Company to govern and control the financial and operation of Yuanda Qatar and capture its entire economic interest from its operations, the Company has entered into the memorandum of association of Yuanda Qatar dated 20 January 2008 (the "Qatar Articles") with Mr. Ahmed Omar Bbhaa Ahmed (the "Qatar Local Partner"), an independent third party, and an agreement dated September 16, 2007 (the "Qatar Incorporation Agreement") entered into between Shenyang Yuanda and Actrade for Trading & Contracting, a company of which the Qatar Local Partner was the authorized signatory with respect to the governing of the operation of Yuanda Qatar.

科威特及卡塔爾業務*（續）*

科威特遠大*（續）*

倘不能實行上述額外措施，本公司不會僅因未能訂立補充協議去實行額外措施，而受任何法律後果。然而，為更好地保障本公司的利益，本公司將尋找另外的願意與本公司訂立含有符合聯交所規定的上述額外措施條款的合作協議的夥伴以替代其現有當地夥伴。

於本年報日期，本公司仍就實行上述額外措施與科威特當地夥伴磋商。本公司將於本公司未來刊發的年報內，披露任何實行的措施及╱或替代現有當地夥伴事宜。

卡塔爾遠大

根據卡塔爾法律，本集團不可擁有當地營運公司的多數權益。為使本公司可管治及控制卡塔爾遠大的財政及營運，並從其營運中取得全部經濟利益，本公司已與獨立第三方Ahmed Omar Bbhaa Ahmed先生(「卡塔爾當地夥伴」)訂立日期為2008年1月20日的卡塔爾遠大組織章程大綱(「卡塔爾章程細則」)，而瀋陽遠大亦於2007年9月16日與Actrade for Trading & Contracting(一家由卡塔爾當地夥伴擔任授權簽署人的公司)就管治卡塔爾遠大的營運訂立一項協議(「卡塔爾成立協議」)。

KUWAIT AND QATAR OPERATIONS *(continued)*

Yuanda Qatar *(continued)*

Pursuant to the Qatar Articles and the Qatar Incorporation Agreement, Yuanda Qatar was established and held as to 51% by the Qatar Local Partner and as to 49% by Shenyang Yuanda. Pursuant to the Qatar Articles:

- representatives of Shenyang Yuanda are responsible for managing the company during the entire term of its existence;

- profits of the company will be distributed as to 95% to Shenyang Yuanda and as to 5% to the Qatar Local Partner;

The Qatar Articles were supplemented by the Qatar Incorporation Agreement pursuant to which it was agreed that:

- the Qatar Local Partner will facilitate Shenyang Yuanda to conduct business in Qatar;

- instead of receiving dividends from Yuanda Qatar, the Qatar Local Partner will be paid an annual service fee of US$40,000 plus a scalable commission calculated based on 1% to 5% of the contract value of projects that Yuanda Qatar won with the assistance of the Qatar Local Partner;

- the dividends declared by Yuanda Qatar may be used to offset and settle any service fees due or payable to the Qatar Local Partner;

- save for assisting Yuanda Qatar with coordination with the local government authorities, the Qatar Local Partner is not involved in the day-to-day operations of Yuanda Qatar;

- all works in relation to tendering, execution of contracts and collection of proceeds are carried out by Yuanda Qatar under the management of Shenyang Yuanda.

科威特及卡塔爾業務*(續)*

卡塔爾遠大*(續)*

根據卡塔爾章程細則及卡塔爾成立協議，卡塔爾遠大已告成立，並由卡塔爾當地夥伴及瀋陽遠大分別持有51%及49%。根據卡塔爾章程細則：

- 瀋陽遠大的代表負責於該公司存在的整個期間管理該公司；

- 該公司的利潤將按95%及5%分發予瀋陽遠大及卡塔爾當地夥伴；

卡塔爾章程細則乃由卡塔爾成立協議作補充，據此，雙方同意：

- 卡塔爾當地夥伴將協助瀋陽遠大於卡塔爾進行業務；

- 卡塔爾當地夥伴並不會收取卡塔爾遠大的股息，而會收取每年服務費用40,000美元，另加按卡塔爾遠大在卡塔爾當地夥伴協助下投得的項目的合同價值1%至5%計算的可演進佣金；

- 卡塔爾遠大宣派的股息可用於抵銷及清償到期或應付予卡塔爾當地夥伴的任何服務費用；

- 除與當地政府機關協調以協助卡塔爾遠大外，當地夥伴並不涉及卡塔爾遠大的日常營運；

- 所有有關投標、簽立合同及收取所得款項的工作，均在瀋陽遠大的管理下由卡塔爾遠大進行。

KUWAIT AND QATAR OPERATIONS *(continued)*

Yuanda Qatar *(continued)*

As advised by the legal advisors of the Company as to Qatar law, subject to the Qatar Articles, the Qatar Incorporation Agreement is legal, valid, binding and enforceable under Qatar law, and as the Qatar Incorporation Agreement and the Qatar Articles are related to the same subject matter, the Qatar Incorporation Agreement is considered to be an explanatory to the Qatar Articles under Qatar law. The Company's legal advisors as to Qatar law has further advised that the Qatar Articles is a validly binding and legally enforceable document and constitutes legal, valid, binding and enforceable obligations of the parties thereto with respect to the governance of the affairs of Yuanda Qatar and is in compliance with the relevant laws and regulations of Qatar and the Qatar Incorporation Agreement is enforceable against the Qatar Local Partner.

The Company entered into this arrangement in Qatar in order to enable it to control and operate Yuanda Qatar and capture the economic interest from its operations, and these are supported by the following terms in the Qatar Articles and the Qatar Incorporation Agreement:

- the representatives from Shenyang Yuanda are entitled to similar responsibilities and authorities in Yuanda Qatar as board members in other subsidiaries of Shenyang Yuanda;
- the representatives from Shenyang Yuanda are responsible for managing Yuanda Qatar during the entire term of its existence and they may not be removed without the approval from Shenyang Yuanda;
- resolutions of the shareholders of Yuanda Qatar will only be valid by approval from a majority of the shareholders holding 75% of the shares in Yuanda Qatar;

科威特及卡塔爾業務*（續）*

卡塔爾遠大*（續）*

根據本公司的卡塔爾法律顧問所告知，在符合卡塔爾章程細則的規定下，卡塔爾成立協議根據卡塔爾法律為合法、有效、具約束力及可強制執行，而由於卡塔爾成立協議與卡塔爾章程細則均關於相同的主題，故卡塔爾成立協議根據卡塔爾法律被視為對卡塔爾章程細則的解釋。本公司的卡塔爾法律顧問進一步告知，卡塔爾章程細則乃具有效約束力及可合法強制執行的文件，且對有關各方就管治卡塔爾遠大的事務構成合法、有效、具約束力及可強制執行的責任，並符合卡塔爾的相關法律及法規，而卡塔爾成立協議可對卡塔爾當地夥伴強制執行。

本公司於卡塔爾訂立該項協議以令其能控制及經營卡塔爾遠大的業務，並從其營運中取得經濟利益，而此乃由卡塔爾章程細則及卡塔爾成立協議的下列條款所支持：

- 瀋陽遠大的代表於卡塔爾遠大享有的責任及權力與作為於瀋陽遠大其他附屬公司董事會成員所享有者相近；
- 瀋陽遠大的代表負責於卡塔爾遠大存在的整個期間管理卡塔爾遠大，且未經瀋陽遠大批准不得被免職；
- 卡塔爾遠大的股東決議案須經持有卡塔爾遠大75%股份的多數股東批准後方為有效；

KUWAIT AND QATAR OPERATIONS *(continued)*

Yuanda Qatar *(continued)*

- Yuanda Qatar is managed exclusively by Shenyang Yuanda and its representatives for the period of its existence. Shenyang Yuanda and its representatives shall have full and absolute authority and exclusive right to manage and operate the business of Yuanda Qatar. Such powers are irrevocable and the Qatar Local Partner may not intervene in managing the company or bind or commit Yuanda Qatar in any way whatsoever except with prior written consent from Shenyang Yuanda;

- Pursuant to the Qatar Articles, the profits of Yuanda Qatar will be distributed as to 95% to Shenyang Yuanda and as to 5% the Qatar Local Partner, while the dividends declared by Shenyang Yuanda may be used to offset and settle any service fees due or payable under the management of Shenyang Yuanda under the Qatar Incorporation Agreement.

Based on the above, and in accordance with relevant accounting standards, the Group consolidated Yuanda Qatar into its consolidated financial statement as a wholly owned subsidiary of the Group.

As disclosed in the prospectus of the Company dated 20 April 2011 and subsequent annual reports of the Company, notwithstanding that the Company considers that it is able to effectively operate and conduct the business of Yuanda Qatar under the present arrangement, the Company has undertaken that in order to protect the interests of the Company, it will introduce further measures, including using its best efforts to amend the terms of the Qatar Incorporation Agreement, by entering into supplemental agreements that would include, among others, provisions that the Qatar Local Partner will not transfer any of its shares in Yuanda Qatar without the Company's prior written consent, it will vote for any resolutions of Yuanda Qatar in accordance with our instruction, and if there shall be any change to the Qatar laws or regulations and/or policies such that a foreign entity becomes legally entitled to hold a majority interest in Yuanda Qatar, it will promptly transfer its relevant interest in Yuanda Qatar to the extent permitted by the then applicable laws or regulations to Shenyang Yuanda to enable the Company to become the majority shareholder in Yuanda Qatar.

科威特及卡塔爾業務*(續)*

卡塔爾遠大*(續)*

- 卡塔爾遠大於該公司存在期間由瀋陽遠大及其代表專門管理。瀋陽遠大及其代表擁有全面及絕對權力以及獨家權利管理及經營卡塔爾遠大業務。該等權力不可撤銷，除非事先獲得瀋陽遠大的書面同意，否則卡塔爾夥伴不可以任何方式干涉管理該公司或約束或使卡塔爾遠大承擔任何責任；

- 根據卡塔爾章程細則，卡塔爾遠大的利潤將按95%及5%分發予瀋陽遠大及卡塔爾當地夥伴，而瀋陽遠大所宣派的股息可用於抵銷及清償在瀋陽遠大管理下根據卡塔爾成立協議的任何到期或應付服務費用。

根據上文所述以及按照相關會計準則，本集團將卡塔爾遠大作為全資附屬公司於其合併財務報表內綜合入帳。

誠如本公司日期為2011年4月20日之招股章程及本公司之後的年度報告所披露，本公司認為，根據現時的安排，本公司能夠有效經營及進行卡塔爾遠大的業務。儘管如此，為維護本公司的利益，本公司已承諾並開始引入進一步措施，包括對卡塔爾成立協議條款盡力修訂，訂立補充協議以包括(但不限於)規定卡塔爾當地夥伴在未獲得本公司事先書面同意的情況下，不得轉讓其持有的卡塔爾遠大股份，其將按照我們的指示就卡塔爾遠大的任何決議案投票，及倘卡塔爾法律或法規及／或政策出現任何變動導致外國實體可能有權合法持有卡塔爾遠大的多數權益，其將會隨即轉讓當時適用法律或法規下允許的其於卡塔爾遠大中的相關權益予瀋陽遠大，以使本公司成為卡塔爾遠大的大股東。

KUWAIT AND QATAR OPERATIONS *(continued)*

Yuanda Qatar *(continued)*

If the above additional measures cannot be implemented, there will not be any legal consequences to the Company arising solely as a result of our failure to enter into the supplemental agreements to implement these additional measures. However, in order to better protect the Company's interests, the Company will search for a replacement for its existing local partner who is willing to enter into a cooperation agreement with the Company that will contain the terms of the abovementioned additional measures which are in compliance with the requirements of the Stock Exchange.

As of the date of this annual report, the Company is still negotiation with the Qatar Local Partner on the implementation of the above additional measures and the Company will disclose any measures implemented and/or replacement of its existing local partner in its future annual reports.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report in this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE GROUP

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company, except that the trustee of the share award scheme adopted by the Board on 10 April 2013, pursuant to the terms of the rules and trust deed of such scheme, purchased on the Stock Exchange a total of 17,304,000 shares of the Company during the Reporting Period.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors are not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity.

科威特及卡塔爾業務*(續)*

卡塔爾遠大*(續)*

倘不能實行上述額外措施，本公司不會僅因未能訂立補充協議去實行該等措施，而受任何法律後果。然而，為更好地保障本公司的利益，本公司將尋找另外的願意與本公司訂立含有符合聯交所規定的上述額外措施條款的合作協議的當地夥伴以作替代。

於本年報日期，本公司仍就實行上述額外措施與卡塔爾當地夥伴磋商。本公司將於其未來刊發的年報內，披露任何實行的措施及／或替代其現有當地夥伴事宜。

企業管治

本公司採納之主要企業管治常規載於本報告內企業管治報告。

購買、出售或贖回本集團上市證券

截至2014年12月31日止年度，除董事會於2013年4月10日採納的受托人股份獎勵計劃，並於報告期間根據該計劃的規則條款及信托契約於聯交所購回合共17,304,000股本公司股份外，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。

根據上市規則第13.20條作出披露

據董事所知悉，並無任何情況導致出現須根據上市規則第13.20條有關本公司向實體提供墊款作出披露的責任。

EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period of the Group are set out in Note 34 to the Financial Statements.

FIVE YEAR FINANCIAL SUMMARY

The summary of the results, assets and liabilities of the Group in the past five years is set out on page 220 of this report.

PRE-EMPTIVE RIGHTS

There is no provision regarding pre-emptive rights in the Articles of Association of the Company or the ordinance of Cayman Islands, stipulating that any new shares shall be offered according to the respective shareholding of the existing shareholders of the Company when new shares are issued by the Company.

SUFFICIENT PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of our Directors, the Company has maintained the prescribed minimum percentage of public float under the Listing Rules from the Listing Date to the year ended 31 December 2014.

AUDITOR

The Company appointed KPMG as the Auditor of the Company for the year ended 31 December 2014. The Company will submit a resolution in the coming annual general meeting to re-appoint KPMG as the Auditor of the Company.

By order of the Board
Kang Baohua
Chairman

31 March 2015

結算日後事項

本集團於報告期間後之重要事項詳情載於財務報表附註34。

五年財務概要

本集團於過去五年的業績、資產及負債概要載於本報告第220頁。

優先購買權

本公司的組織章程細則或開曼群島法例並無任何有關優先購買權的條文，規定本公司須於發行新股份時，按本公司現有股東各自的持股比例提呈新股份。

充足公眾持股量

根據公司可公開取得的資料及據董事所知，自上市日期起至截至2014年12月31日止整個年度，本公司一直維持上市規則規定的最低公眾持股百分比。

核數師

本公司已委聘畢馬威會計師事務所為本公司截至2014年12月31日止年度的核數師。本公司將於應屆股東周年大會上提呈決議案，續聘畢馬威會計師事務所為本公司核數師。

承董事會命
主席
康寶華

2015年3月31日

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF YUANDA CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Yuanda China Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 82 to 219, which comprise the consolidated and the Company's statements of financial position as at 31 December 2014, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致遠大中國控股有限公司股東的獨立核數師報告

（於開曼群島註冊成立之有限公司）

吾等已完成審核遠大中國控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）載於第82頁至第219頁之合併財務報表，包括貴集團於2014年12月31日之合併財務狀況表，貴公司於2014年12月31日之財務狀況表，及貴集團截至該日止年度之合併損益表、合併損益及其他全面收益表、合併權益變動表及合併現金流量表，以及重大會計政策概要及其他闡釋附註。

董事就合併財務報表須承擔之責任

貴公司董事負責遵照國際會計準則理事會頒佈之國際財務報告準則及香港公司條例之披露規定，編製及真實而公平地列報合併財務報表，以及就董事所釐定為確保所編製之合併財務報表並無重大錯誤陳述（不論是否因欺詐或錯誤引起）而言屬必需之內部監控負責。

核數師之責任

吾等之責任是根據吾等審核工作之結果，對該等合併財務報表表達意見。吾等僅向全體股東作出報告，除此以外本報告並無其他用途。吾等並不會就本報告之內容向任何其他人士承擔或負上任何責任。

吾等已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則規定吾等遵守道德規定以計劃及進行審核，以合理確定合併財務報表是否存有任何重大錯誤陳述。

AUDITOR'S RESPONSIBILITY *(continued)*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

31 March 2015

核數師之責任*(續)*

審核包括進行程序以取得與合併財務報表所載金額及披露事項有關之審核憑證。選取之該等程序取決於核數師之判斷，包括評估合併財務報表之重大錯誤陳述(不論是否因欺詐或錯誤引起)之風險。在作出該等風險評估時，核數師考慮與公司編製真實公平呈列合併財務報表相關之內部監控，以設計適當審核程序，但並非為對該公司之內部監控是否有效表達意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價合併財務報表之整體呈列方式。

吾等相信，吾等已取得充分恰當之審核憑證，為吾等之審核意見提供基礎。

意見

吾等認為，合併財務報表按照國際財務報告準則，真實而公平地反映貴公司與貴集團於2014年12月31日之財務狀況，及貴集團截至該日止年度之利潤及現金流量，並已遵照香港公司條例之披露規定妥為編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2015年3月31日

Consolidated Statement of Profit or Loss
合併損益表

(Expressed in Renminbi ("RMB")) For the year ended 31 December 2014
(以人民幣(「人民幣」)為單位) 截至2014年12月31日止年度

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Turnover	**營業額**	4	**10,038,653**	10,872,404
Cost of sales	銷售成本		**(8,558,050)**	(9,512,152)
Gross profit	**毛利**	4(b)	**1,480,603**	1,360,252
Other revenue	其他收入	5	**32,347**	36,615
Other net (loss)/income	其他淨(虧損)/收入	5	**(842)**	8,648
Selling expenses	銷售費用		**(175,479)**	(176,781)
Administrative expenses	行政開支		**(1,040,700)**	(1,036,034)
Profit from operations	**經營利潤**		**295,929**	192,700
Finance costs	融資成本	6(a)	**(234,398)**	(160,019)
Profit before taxation	**稅前利潤**	6	**61,531**	32,681
Income tax	所得稅	7	**(10,424)**	(5,133)
Profit for the year	**年內利潤**		**51,107**	27,548
Attributable to:	**以下人士應佔:**			
Equity shareholders of the Company	本公司股東		**25,597**	104,367
Non-controlling interests	非控股權益		**25,510**	(76,819)
Profit for the year	**年內利潤**		**51,107**	27,548
Earnings per share (RMB cents)	**每股盈利(人民幣分)**			
– Basic and diluted	–基本及攤薄	12	**0.41**	1.68

The notes on pages 91 to 219 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 29(b).

第91頁至第219頁之附註為此等財務報表之一部分。應付本公司股東應佔年內利潤之股息詳情載於附註29(b)。

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 year ended 31 December 2014
（以人民幣為單位） 截至2014年12月31日止年度

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit for the year	**年內利潤**		**51,107**	27,548
Other comprehensive income for the year (after tax and reclassification adjustments):	**年內其他全面收益（除税及重新分類調整後）**	*11*		
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 into presentation currency	－換算為呈列貨幣的匯兑差額		**45,746**	72,357
– Cash flow hedge: net movement in the hedging reserve	－現金流量對沖：對沖儲備變動淨額		**(32,292)**	27,473
Other comprehensive income for the year	**年內其他全面收益**		**13,454**	99,830
Total comprehensive income for the year	**年內全面收益總額**		**64,561**	127,378
Attributable to:	**以下人士應佔：**			
Equity shareholders of the Company	本公司股東		**26,995**	206,573
Non-controlling interests	非控股權益		**37,566**	(79,195)
Total comprehensive income for the year	**年內全面收益總額**		**64,561**	127,378

The notes on pages 91 to 219 form part of these financial statements.

第91頁至第219頁之附註為此等財務報表之一部分。

Consolidated Statement of Financial Position
合併財務狀況表

(Expressed in RMB) At 31 December 2014
（以人民幣為單位） 於2014年12月31日

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 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	13	**794,582**	829,175
Lease prepayments	預付租金	14	**551,708**	597,338
Deferred tax assets	遞延稅項資產	27(c)	**289,696**	237,903
			1,635,986	1,664,416
Current assets	**流動資產**			
Short-term investments	短期投資	16	**300,000**	–
Inventories	存貨	17	**446,061**	417,325
Gross amount due from customers for contract work	應收客戶合同工程總額	18	**5,933,550**	5,152,193
Trade and bills receivables	貿易應收款及應收票據	19	**2,864,965**	2,843,223
Deposits, prepayments and other receivables	按金、預付款及其他應收款	20(a)	**597,564**	583,567
Cash and cash equivalents	現金及現金等價物	21(a)	**2,662,517**	3,273,800
			12,804,657	12,270,108
Current liabilities	**流動負債**			
Trade and bills payables	貿易應付款及應付票據	22	**4,663,206**	4,275,207
Gross amount due to customers for contract work	應付客戶合同工程總額	18	**1,365,694**	1,310,610
Receipts in advance	預收款項	23	**119,776**	202,783
Accrued expenses and other payables	應計開支及其他應付款	24(a)	**803,748**	626,220
Bank loans	銀行貸款	25(a)	**3,320,000**	2,933,153
Income tax payable	應付所得稅	27(a)	**207,994**	190,963
Provision for warranties	保修撥備	28	**41,254**	53,977
			10,521,672	9,592,913
Net current assets	**流動資產淨值**		**2,282,985**	2,677,195
Total assets less current liabilities	**總資產減流動負債**		**3,918,971**	4,341,611

The notes on pages 91 to 219 form part of these financial statements.

第91頁至第219頁之附註為此等財務報表之一部分。

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Bank loans	銀行貸款	*25(b)*	–	130,000
Deferred tax liabilities	遞延税項負債	*27(c)*	2,067	1,768
Provision for warranties	保修撥備	*28*	128,630	103,107
			130,697	234,875
NET ASSETS	**淨資產**		3,788,274	4,106,736
CAPITAL AND RESERVES	**資本及儲備**	*29*		
Share capital	股本		519,723	519,723
Reserves	儲備		3,425,653	3,781,681
Total equity attributable to equity shareholders of the Company	**本公司股東應佔總權益**		3,945,376	4,301,404
Non-controlling interests	**非控股權益**		(157,102)	(194,668)
TOTAL EQUITY	**總權益**		3,788,274	4,106,736

Approved and authorised for issue by the board of directors on 31 March 2015.

董事會於2015年3月31日批准及授權發佈。

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

Tian Shouliang
田守良
Director
董事

The notes on pages 91 to 219 form part of these financial statements.

第91頁至第219頁之附註為此等財務報表之一部分。

Statement of Financial Position
財務狀況表

(Expressed in RMB) At 31 December 2014
（以人民幣為單位） 於2014年12月31日

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Investment in a subsidiary	於一間附屬公司之投資	*15*	**27,366**	12,089
Current assets	**流動資產**			
Prepayments and other receivables	預付款及其他應收款	*20(b)*	**1,684,280**	2,069,125
Cash and cash equivalents	現金及現金等價物	*21(b)*	**8,957**	22,002
			1,693,237	2,091,127
Current liabilities	**流動負債**			
Accrued expenses and other payables	應計開支及其他應付款	*24(b)*	**287,440**	195,515
Bank loan	銀行貸款	*25(c)*	**–**	90,911
			287,440	286,426
Net current assets	**流動資產淨值**		**1,405,797**	1,804,701
NET ASSETS	**淨資產**		**1,433,163**	1,816,790
CAPITAL AND RESERVES	**資本及儲備**	*29*		
Share capital	股本		**519,723**	519,723
Reserves	儲備		**913,440**	1,297,067
TOTAL EQUITY	**總權益**		**1,433,163**	1,816,790

Approved and authorised for issue by the board of directors on 31 March 2015.

董事會於2015年3月31日批准及授權發佈。

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

Tian Shouliang
田守良
Director
董事

The notes on pages 91 to 219 form part of these financial statements.

第91頁至第219頁之附註為此等財務報表之一部分。

		Attributable to equity shareholders of the Company 本公司股東應佔											
		Share capital 股本 RMB'000 人民幣千元 (Note 29(c)) （附註29(c)）	Share premium 股份溢價 RMB'000 人民幣千元 (Note 29(d)(i)) （附註29(d)(i)）	Shares held under share award scheme 根據股份獎勵計劃持有股份 RMB'000 人民幣千元 (Note 29(d)(ii)) （附註29(d)(ii)）	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 29(d)(iii)) （附註29(d)(iii)）	Other reserve 其他儲備 RMB'000 人民幣千元 (Note 29(d)(iv)) （附註29(d)(iv)）	PRC statutory reserves 中國法定儲備 RMB'000 人民幣千元 (Note 29(d)(v)) （附註29(d)(v)）	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 29(d)(vi)) （附註29(d)(vi)）	Hedging reserve 對沖儲備 RMB'000 人民幣千元 (Note 29(d)(vii)) （附註29(d)(vii)）	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2013	**於2013年1月1日之結餘**	519,723	1,655,728	–	–	189,698	296,075	(19,494)	5,148	1,663,807	4,310,685	(115,473)	4,195,212
Changes in equity for 2013:	**2013年之權益變動：**												
Profit/(loss) for the year	年內利潤／(虧損)	–	–	–	–	–	–	–	–	104,367	104,367	(76,819)	27,548
Other comprehensive income	其他全面收益	–	–	–	–	–	–	74,733	27,473	–	102,206	(2,376)	99,830
Total comprehensive income	全面收益總額	–	–	–	–	–	–	74,733	27,473	104,367	206,573	(79,195)	127,378
Dividends approved in respect of the previous year *(Note 29(b)(ii))*	就上一年度批准之股息 *（附註29(b)(ii)）*	–	(201,374)	–	–	–	–	–	–	–	(201,374)	–	(201,374)
Shares purchased under the share award scheme *(Note 26)*	根據股份獎勵計劃購買之股份 *（附註26）*	–	–	(26,568)	–	–	–	–	–	–	(26,568)	–	(26,568)
Shares granted under the share award scheme *(Note 26)*	根據股份獎勵計劃授出之股份 *（附註26）*	–	–	–	12,088	–	–	–	–	–	12,088	–	12,088
Shares vested under the share award scheme *(Note 26)*	根據股份獎勵計劃歸屬之股份 *（附註26）*	–	–	11,215	(12,088)	–	–	–	–	873	–	–	–
Appropriation to reserves	分配至儲備	–	–	–	–	–	6,728	–	–	(6,728)	–	–	–
		–	(201,374)	(15,353)	–	–	6,728	–	–	(5,855)	(215,854)	–	(215,854)
Balance at 31 December 2013	**於2013年12月31日之結餘**	519,723	1,454,354	(15,353)	–	189,698	302,803	55,239	32,621	1,762,319	4,301,404	(194,668)	4,106,736

The notes on pages 91 to 219 form part of these financial statements.

第91頁至第219頁之附註為此等財務報表之一部分。

Consolidated Statement of Changes in Equity (continued)
合併權益變動表（續）

(Expressed in RMB) For the year ended 31 December 2014
（以人民幣為單位） 截至2014年12月31日止年度

		Attributable to equity shareholders of the Company 本公司股東應佔											
		Share capital 股本 RMB'000 人民幣千元 (Note 29(c)) （附註29(c)）	Share premium 股份溢價 RMB'000 人民幣千元 (Note 29(d)(i)) （附註29(d)(i)）	Shares held under share award scheme 根據股份獎勵計劃持有股份 RMB'000 人民幣千元 (Note 29(d)(ii)) （附註29(d)(ii)）	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 29(d)(iii)) （附註29(d)(iii)）	Other reserve 其他儲備 RMB'000 人民幣千元 (Note 29(d)(iv)) （附註29(d)(iv)）	PRC statutory reserves 中國法定儲備 RMB'000 人民幣千元 (Note 29(d)(v)) （附註29(d)(v)）	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 29(d)(vi)) （附註29(d)(vi)）	Hedging reserve 對沖儲備 RMB'000 人民幣千元 (Note 29(d)(vii)) （附註29(d)(vii)）	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2014	**於2014年1月1日之結餘**	519,723	1,454,354	(15,353)	-	189,698	302,803	55,239	32,621	1,762,319	4,301,404	(194,668)	4,106,736
Changes in equity for 2014:	**2014年之權益變動：**												
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	25,597	25,597	25,510	51,107
Other comprehensive income	其他全面收益	-	-	-	-	-	-	33,690	(32,292)	-	1,398	12,056	13,454
Total comprehensive income	全面收益總額	-	-	-	-	-	-	33,690	(32,292)	25,597	26,995	37,566	64,561
Dividends approved in respect of the previous year (Note 29(b)(ii))	就上一年度批准之股息（附註29(b)(ii)）	-	(390,519)	-	-	-	-	-	-	-	(390,519)	-	(390,519)
Shares purchased under the share award scheme (Note 26)	根據股份獎勵計劃購買之股份（附註26）	-	-	(7,781)	-	-	-	-	-	-	(7,781)	-	(7,781)
Shares granted under the share award scheme (Note 26)	根據股份獎勵計劃授出之股份（附註26）	-	-	-	15,277	-	-	-	-	-	15,277	-	15,277
Shares vested under the share award scheme (Note 26)	根據股份獎勵計劃歸屬之股份（附註26）	-	-	13,864	(15,277)	-	-	-	-	1,413	-	-	-
Appropriation to reserves	分配至儲備	-	-	-	-	-	37,551	-	-	(37,551)	-	-	-
		-	(390,519)	6,083	-	-	37,551	-	-	(36,138)	(383,023)	-	(383,023)
Balance at 31 December 2014	**於2014年12月31日之結餘**	519,723	1,063,835	(9,270)	-	189,698	340,354	88,929	329	1,751,778	3,945,376	(157,102)	3,788,274

The notes on pages 91 to 219 form part of these financial statements.

第91頁至第219頁之附註為此等財務報表之一部分。

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Profit before taxation	稅前利潤		61,531	32,681
Adjustments for:	調整項目：			
Depreciation and amortisation	折舊及攤銷	6(c)	65,021	68,042
Interest income	利息收入	6(a)	(16,742)	(12,263)
Interest expenses and other borrowing costs	利息開支及其他借貸成本	6(a)	231,581	190,299
Net loss/(gain) on disposal of property, plant and equipment and land use rights	出售物業、廠房及設備以及土地使用權虧損／(收益)淨額	5	5,062	(1)
Equity-settled share-based payment expenses	以股本結算以股份付款開支	6(b)	15,277	12,088
Changes in working capital:	營運資金變動：			
(Increase)/decrease in inventories	存貨(增加)／減少		(28,736)	67,972
Increase in gross amount due from customers for contract work	應收客戶合同工程總額增加		(781,357)	(198,059)
Increase in trade and bills receivables	貿易應收款及應收票據增加		(21,742)	(338,959)
Increase in deposits, prepayments and other receivables	按金、預付款及其他應收款增加		(56,883)	(53,319)
Increase in trade and bills payables	貿易應付款及應付票據增加		471,596	473,953
Increase in gross amount due to customers for contract work	應付客戶合同工程總額增加		55,084	220,565
(Decrease)/increase in receipts in advance	預收款項(減少)／增加		(83,007)	66,247
Increase in accrued expenses and other payables	應計開支及其他應付款增加		189,518	15,816
Increase in provision for warranties	保修撥備增加	28	12,800	41,077
Cash generated from operations	**經營所得現金**		119,003	586,139
Income tax paid	已付所得稅	27(a)	(33,794)	(36,829)
Net cash generated from operating activities	**經營活動所得現金淨額**		85,209	549,310

The notes on pages 91 to 219 form part of these financial statements.

第91頁至第219頁之附註為此等財務報表之一部分。

		Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
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		(47,693)	(80,036)
Proceeds from disposal of property, plant and equipment and land use rights	出售物業、廠房及設備以及土地使用權之所得款項		39,981	619
Payments for land use right premiums	土地使用權出讓金付款		–	(7,597)
Payments for purchase of short-term investments	購買短期投資付款		(300,000)	–
Interest received	已收利息		16,742	12,347
Net cash used in investing activities	**投資活動所用現金淨額**		(290,970)	(74,667)
Financing activities	**融資活動**			
Proceeds from new bank loans	新增銀行貸款所得款項		4,190,000	3,578,153
Repayment of bank loans	償還銀行貸款		(3,933,153)	(2,466,990)
Payments for purchase of shares under share award scheme	根據股份獎勵計劃購買股份之付款	26	(7,781)	(26,568)
Net decrease in advances granted to the controlling equity shareholder of the Company and his affiliates	預付本公司控股股東及其聯屬公司墊款淨減少	30(a)	1,886	1,981
Dividends paid to the equity shareholders of the Company	已付本公司股東的股息	29(b)(ii)	(390,519)	(201,374)
Borrowing costs paid	已付借貸成本		(234,471)	(185,346)
Net cash (used in)/generated from financing activities	**融資活動（所用）／產生現金淨額**		(374,038)	699,856
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）／增加淨額**		(579,799)	1,174,499
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等價物**	21(a)	3,273,800	2,132,343
Effect of foreign exchange rate changes	**外幣匯率變動的影響**		(31,484)	(33,042)
Cash and cash equivalents at 31 December	**於12月31日的現金及現金等價物**	21(a)	2,662,517	3,273,800

The notes on pages 91 to 219 form part of these financial statements.

第91頁至第219頁之附註為此等財務報表之一部分。

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 (the "Stock Exchange") on 17 May 2011. The consolidated financial statements of the Company comprise the Company and its subsidiaries (collectively referred to as the "Group"). The principal activities of the Group are the design, procurement, production, sale and installation of curtain wall systems.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IASs") and related Interpretations issued by the International Accounting Standards Board (the "IASB"). These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). A summary of the significant accounting policies adopted by the Group is set out below.

1 公司資料

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

2 重大會計政策

(a) 合規聲明

此等財務報表乃根據所有適用的國際財務報告準則(「國際財務報告準則」)，其集合條款包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及相關詮釋而編製。此等財務報表亦符合香港公司條例適用披露規定(根據新香港公司條例(香港法例第622章)對第9部「帳目及審計」的過渡及保留安排(載於該條例附表11第76至87條)，本財政年度及比較期間仍沿用之前香港公司條例(香港法例第32章)所載適用披露規定)。此等財務報表亦符合聯交所證券上市規則(「上市規則」)的適用披露條文。本集團所採納重大會計政策概述如下。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(a) Statement of compliance *(continued)*

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for derivative financial instruments which are stated at their fair values (see Note 2(f)).

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 重大會計政策(續)

(a) 合規聲明(續)

國際會計準則理事會已頒佈若干新訂及經修訂的國際財務報告準則,此等準則將於本集團及本公司當前的會計期間首次生效或可提早採納。首次應用該等與本集團有關的國際財務報告準則所引致當前及過往會計期間的會計政策變動已反映於此等財務報表,有關資料載列於附註2(c)。

(b) 財務報表的編製基準

截至2014年12月31日止年度的合併財務報表包括本集團的資料。

編製財務報表以歷史成本為計量基準,惟衍生金融工具乃按其公允價值列賬(見附註2(f))。

財務報表乃與國際財務報告準則一致編製,其規定管理層作出影響政策應用及資產、負債、收入及開支的申報金額的判斷、估計及假設。此等估計及相關假設乃按過往經驗及多項其他相信按情況下屬於合理的因素得出,其結果組成作出有關不可自其他來源即時得出的資產及負債賬面值的判斷的基準。實際結果可能與此等估計有所不同。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(b) Basis of preparation of the financial statements *(continued)*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

(c) Changes in accounting policies

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

- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to IAS 39, *Novation of derivatives and continuation of hedge accounting*
- IFRIC 21, *Levies*

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

2 重大會計政策*(續)*

(b) 財務報表的編製基準*(續)*

此等估計及相關假設乃按持續基準審閱。會計估計的修訂乃於對估計作出修訂期間確認(倘該修訂僅影響該期間)或於修訂期間及未來期間確認(倘該修訂影響當前及未來期間)。

管理層於應用國際財務報告準則時所作出對財務報表及估計不明朗性主要來源有重大影響的判斷乃於附註3內討論。

(c) 會計政策的變動

國際會計準則理事會已頒佈多項對國際財務報告準則的修訂及一項新詮釋,於本集團及本公司的本會計期間首次生效。其中,下列變動乃與本集團財務報表有關:

- 國際會計準則第32號的修訂,*抵銷金融資產及金融負債*
- 國際會計準則第36號的修訂,*非金融資產的可收回金額披露*
- 國際會計準則第39號的修訂,*衍生工具的更替及對沖會計的延續*
- 國際財務報告準則詮釋委員會-詮釋第21號,*徵費*

以上變動對本集團如何編製或呈列本期或以前期間業績及財務狀況無重大影響。本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity interests in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those equity interests which would result in the Group as a whole having a contractual obligation in respect of those equity interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

2 重大會計政策(續)

(d) 附屬公司及非控股權益

附屬公司為由本集團控制的實體。本集團對該實體具有承擔或享有參與有關實體所得之可變回報的風險或權利,並能透過其在該實體的權力影響該等回報,即本集團對該實體具有控制權。當評估本集團是否具有該權力時,只會考慮由本集團或其他人士擁有之實質權。

於附屬公司的投資乃自控制權開始當日起合併入賬至合併財務報表,直至控制權終止當日為止。集團內公司間結餘、交易及現金流及自集團內公司間交易產生的任何未變現利潤乃於編製合併財務報表時全數對銷。集團內公司間交易產生的未變現虧損乃以與未變現收益相同的方式予以對銷,惟僅以無減值證據者為限。

非控股權益指於一家附屬公司中並非直接或間接歸屬本公司的權益,而本集團並無與該等股權的持有人協定任何額外條款,致使本集團整體就符合金融負債定義的該等股權承擔合同責任。就各業務合併而言,本集團可選擇按公允價值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(d) Subsidiaries and non-controlling interests *(continued)*

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative equity interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire equity interests in that subsidiary, with a resulting gain or loss being recognised in the consolidated statement of profit or loss. Any equity interests retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss (see Note 2(k)(ii)), unless the investment is classified as held-for-sale.

2 重大會計政策*（續）*

(d) 附屬公司及非控股權益*（續）*

非控股權益乃於合併財務狀況表內呈列於權益中，獨立於本公司股東應佔權益。本集團業績內的非控股權益乃於合併損益表及合併損益及其他全面收益表上呈列為年內於非控股權益及本公司股東之間的損益總額及全面收益總額。

本集團於一家附屬公司的股權變動，倘不會引致喪失控制權，則以權益交易入賬，並對合併權益中控股及非控股權益的金額作調整，以反映相關的股權變動，惟概無對商譽作調整，且無確認收益或虧項。

當本集團喪失其對一家附屬公司的控制權時，其入賬列為出售於該附屬公司的全部股權，所得的收益或虧損於合併損表中確認。於喪失控制權日期保留於該前附屬公司的任何權益按公允價值確認，而此金額被視為初步確認金融資產的公允價值，或（倘適用）初步確認於聯營公司或合營企業的投資的成本。

於本公司的財務狀況表內，於附屬公司的投資乃按成本減去減值虧損列賬（見附註2(k)(ii)），惟投資被分類為持作銷售則屬例外。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(e) Investments in debt securities

The Group's policies for investments in debt securities are as follows:

Investments in debt securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs.

Investments in debt securities which do not fall into the categories of investments in securities held for trading or held-to-maturity are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. Interest income from debt securities calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in Notes 2(u)(v).

When the investments in debt securities are derecognised or impaired (see Note 2(k)(i)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments in debt securities are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

2 重大會計政策*(續)*

(e) 於債務證券之投資

本集團有關於債務證券投資之政策如下:

債務證券投資初步按公允價值列賬,該公允價值為彼等之交易價,除非確定初步確認之公允價值與成交價有別,且公允價值以同一資產或負債於活躍之市場上之報價為證,或根據僅使用從可觀察市場得出之數據之估值技術計算得出。成本包括相關交易成本。

交易性或持至到期債務投資類別之外的債務證券投資會歸類為可供銷售之證券。於每個報告期末,公允價值會重新計量,任何因此產生之損益會在其他全面收益中確認,並在權益之公允價值儲備項下分開累積。債務證券所得利息收入按附註2(u)(v)所載之政策以實際利率法於損益確認。

當終止確認於債務證券之投資或有關投資出現減值(見附註2(k)(i))時,已於權益確認之累計盈虧會被重新分類至損益。於本集團承諾購入/出售投資或投資到期當日,本集團會確認/終止確認於債務證券之投資。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss is in accordance with Note 2(g).

(g) Hedging

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on remeasurement of the derivative financial instrument to fair value are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is reclassified from equity to be included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as when interest income or expense is recognised).

2 重大會計政策*（續）*

(f) 衍生金融工具

衍生金融工具初步按公允價值確認。公允價值會於各報告期末重新計量。重新計量公允價值的收益或虧損會即時於損益表內確認，惟符合資格作現金流量對沖會計的衍生工具除外，在該情況下，任何得出的收益或虧損乃根據附註2(g)予以確認。

(g) 對沖

倘衍生金融工具被指定為對沖一項已確認資產或負債或一項可能性極高的預測交易的現金流量變動性或一項已承諾未來交易的外幣風險，則重新計量衍生金融工具的任何收益或虧損的實際部分至公允價值乃於其他全面收益內確認，並獨立於權益的對沖儲備內累計。任何收益或虧損的非實際部分乃即時於損益表內確認。

倘對沖預測交易其後導致確認非金融資產或非金融負債，相關收益或虧損乃自權益重新分類，計入初步成本或非金融資產或負債的其他賬面值。

倘對沖預測交易其後導致確認金融資產或金融負債，相關收益或虧損乃於同期或所收購資產或所承擔負債影響收益表的期間（如確認利息收入或開支時）內從權益重新分類至收益表。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(g) Hedging *(continued)*

For cash flow hedges, other than those covered by the preceding two policy statements, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the hedged forecast transaction affects profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is reclassified from equity to profit or loss immediately.

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(k)(ii)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(w)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2 重大會計政策（續）

(g) 對沖（續）

就現金流量對沖而言，除該等由先前兩項政策陳述所涵蓋者外，相關收益或虧損乃於同期或已對沖預測交易影響損益表期間內從權益重新分類至損益表。

當對沖工具屆滿或被出售、已終止或已行使、或實體撤銷指定對沖關係但已對沖預測交易仍預期發生，則當時的累計收益或虧損仍然維持在權益內，直至交易發生且其根據以上政策確認為止。倘已對沖交易預期不再會發生，則累計未變現收益或虧損即時從權益重新分類至損益表內。

(h) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損於財務狀況表列賬（見附註2(k)(ii)）。

自行興建的物業、廠房及設備項目的成本包括材料成本、直接勞工成本，（如適用）初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及生產經常開支及借貸成本的適當比例（見附註2(w)）。

報廢或出售物業、廠房及設備項目產生的收益或虧損釐定為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售日期在損益表中確認。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(h) Property, plant and equipment *(continued)*

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method over their estimated useful lives as follows:

	Estimated useful lives
Plant and buildings	30 years
Machinery and equipment	15 years
Motor vehicles and other equipment	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the estimated useful life of an asset and its residual value are reviewed annually. No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

(i) Research and development expenditure

Expenditure on research and development activities is recognised as an expense in the period in which it is incurred.

(j) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

2 重大會計政策*（續）*

(h) 物業、廠房及設備*（續）*

折舊乃使用直線法按下列估計可使用年期計算以撇銷物業、廠房及設備項目的成本減其估計剩餘價值（如有）：

	估計可使用年期
廠房及樓宇	30年
機器及設備	15年
汽車及其他設備	5年

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本會按合理基準分配至各部分，而每部分須分開折舊。資產的估計可使用年期及其剩餘價值均須每年檢討。在建工程在完工及可作擬定用途前，並不計提任何折舊。

(i) 研發開支

研發活動的開支乃於其產生期間確認為開支。

(j) 租賃資產

倘本集團釐定安排附帶權利於經協定期間使用一項特定資產或多項資產以換取付款或一連串付款，則該項安排（包括一項交易或一連串交易）屬於或包含租賃。有關釐定乃按對安排本質的評估進行，而不論該項安排是否具有租賃的法律形式。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(j) Leased assets *(continued)*

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

Payments made on the acquisition of land held under an operating lease are stated at cost less accumulated amortisation and impairment losses (see Note 2(k)(ii)). Amortisation is charged to profit or loss on a straight-line basis over the period of the lease term.

2 重大會計政策(續)

(j) 租賃資產(續)

(i) 出租予本集團的資產的分類

由本集團根據租賃持有而向本集團轉讓擁有權的絕大部分風險及回報的資產乃分類為根據融資租賃持有。並無轉讓擁有權的絕大部分風險及回報予本集團的租賃乃分類為經營租賃。

(ii) 經營租賃開支

倘本集團使用根據經營租賃持有的資產,根據租賃作出的付款乃於租賃年期所涵蓋的會計期間內按等額分期於損益表內扣除,惟倘有更能代表自已租賃資產得出的利益模式的其他基準除外。已收取的租賃獎勵乃於損益表內確認為已支付淨租金總額的一部分。或然租金乃於其產生的會計期間於損益表內扣除。

就收購根據經營租賃持有的土地作出的付款乃按成本減累計攤銷及減值虧損列賬(見附註2(k)(ii))。攤銷乃按租賃期以直線法於損益表內扣除。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(k) Impairment of assets

(i) Impairment of investments in debt securities and receivables

Investments in debt securities and receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

– significant financial difficulty of the debtor;

– a breach of contract, such as a default or delinquency in payments;

– it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and

– significant changes in the market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, any impairment loss is determined and recognised as follows:

2 重大會計政策*（續）*

(k) 資產減值

(i) 於債務證券的投資及應收款減值

按成本或攤銷成本入賬或分類為可供出售證券的債務證券的投資及應收款項於各報告期末進行審閱，以釐定是否出現減值的客觀證據。減值的客觀證據包括目標集團注意到有關以下一項或多項虧損事件的可觀察資料：

– 債務人出現重大財務困難；

– 違反合同，例如拖欠或逾期償還；

– 債務人可能破產或進行其他財務重組；及

– 市場、經濟或法律環境出現重大改變而對債務人構成不利影響。

如有關證據存在，則減值虧損以下方式釐定及確認：

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(k) Impairment of assets *(continued)*

(i) **Impairment of investments in debt securities and receivables** *(continued)*

– For receivables carried at amortised cost, the impairment loss is measured as the difference between the receivable's carrying amount and the present value of estimated future cash flows, discounted at the receivable's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these receivables), where the effect of discounting is material. This assessment is made collectively where these receivables share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for receivables which are assessed for impairment collectively are based on historical loss experience for receivables with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the receivable's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2 重大會計政策*（續）*

(k) 資產減值*（續）*

(i) **於債務證券的投資及應收款減值***（續）*

— 對於以攤餘成本計量的應收帳款，減值虧損乃按應收款賬面值與估計未來現金流量現值之間的差額計量，如貼現影響屬重大，則按應收款原訂實際利率（即初始確認該等應收款時計算的實際利率）貼現。倘此等應收款具備類似的風險特徵，例如類似的逾期情況且並未單獨被評估為減值，則有關的評估會共同進行。應收款的未來現金流量會根據與該類具有類似信貸風險特徵的應收款的過往虧損情況會共同評估減值。

倘減值虧損的金額於隨後期間減少，而減幅可與確認減值虧損後發生的事件客觀聯繫，則減值虧損將通過損益表予以撥回。撥回減值虧損不得導致應收款的賬面值超出其在過往年度在沒有確認減值虧損的情況下原應釐定的數額。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(k) Impairment of assets *(continued)*

(i) Impairment of investments in debt securities and receivables *(continued)*

– For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of receivables whose recoveries are considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against the receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2 重大會計政策(續)

(k) 資產減值(續)

(i) 於債務證券的投資及應收款減值(續)

– 就可供出售證券而言,已於公允價值確認之累計虧損乃重新分類至損益。於損益確認之累計虧損金額為收購成本與當期公允價值之間差額,扣除任何先前已在損益確認之資產減值虧損。

在其後公允價值增加客觀地與確認減值虧損後發生之事件有關之情況下,可供出售債務證券之減值虧損可予撥回。在有關情況下撥回減值虧損乃於損益內確認。

減值虧損應從相應的資產中直接撇銷,惟其可收回性被視為有疑問,而並非可能性極微的應收款的已確認減值虧損則例外。在此情況下,應使用撥備賬記錄呆賬的減值虧損。倘本集團信納收回應收款的可能性極微,則視為不可收回的金額會從應收款中直接撇銷,而在撥備賬中持有有關該債務的任何金額會被撥回。其後收回之前從撥備賬中扣除的款項自相關撥備賬撥回。撥備賬的其他變動及之前直接撇銷的其後收回款項,均在損益表中確認。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(k) Impairment of assets *(continued)*

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

– property, plant and equipment;

– pre-paid interests in leasehold land classified as being held under an operating lease; and

– investment in a subsidiary in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

– *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 重大會計政策（續）

(k) 資產減值（續）

(ii) 其他資產減值

本集團於各報告期末審閱內部及外部資料來源，以確定以下資產是否存在減值跡象，或先前確認的減值虧損是否不再存在或可能已經減少：

— 物業、廠房及設備；

— 分類為根據經營租賃持有的租賃土地的預付權益；

— 本公司財務狀況表內的附屬公司投資。

倘出現任何該等跡象，則會估計資產的可收回金額。

— *計算可收回金額*

資產的可收回金額為公允價值減銷售成本以及使用價值兩者間的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的税前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生大致獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(k) Impairment of assets *(continued)*

(ii) Impairment of other assets *(continued)*

– *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measureable) or value in use (if determinable).

– *Reversals of impairment losses*

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 重大會計政策*（續）*

(k) 資產減值*（續）*

(ii) 其他資產減值*（續）*

— *確認減值虧損*

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損會予以分配，以按比例基準減少該單位（或單位組別）內資產的賬面值，惟某資產的賬面值不會減至低於其個別公允價值減去銷售成本（如能計量）或使用價值（如能釐定）。

— *撥回減值虧損*

倘用作釐定可收回金額的估計出現正面的變化，則會撥回減值虧損。

減值虧損撥回僅限於在過往年度並未確認減值虧損時原應釐定的資產賬面值。減值虧損撥回在確認撥回的年度計入損益表。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(k) Impairment of assets *(continued)*

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(k)(i) and 2(k)(ii)).

(l) Inventories

Inventories record the cost of raw materials waiting to be assigned to specific construction contracts. Inventories are carried at the lower of cost and net realisable value. The cost is calculated at acquisition or direct production cost. The cost of inventories includes design costs, raw materials, direct labour, other direct costs and production overheads. The net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion.

When inventories are assigned to specific construction contracts, the carrying amount of those inventories is recognised as an expense in the year in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the year the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the year in which the reversal occurs.

2 重大會計政策(續)

(k) 資產減值(續)

(iii) 中期財務報告及減值

根據上市規則,本集團須遵守國際會計準則第34號－*中期財務報告*編製有關財政年度首六個月的中期財務報表。於中期期末,本集團採用等同財政年度末之減值測試、確認及撥回標準(見附註2(k)(i)及附註2(k)(ii))。

(l) 存貨

存貨記錄有待指定至特定建築合同的原材料的成本。存貨按成本及可變現淨值的較低者列賬。成本乃按收購或直接生產成本計算。存貨成本包括設計成本、原材料、直接勞工、其他直接成本及生產經常開支。可變現淨值為在日常業務過程中的估計售價減去完成的估計成本。

在指定存貨至特定建築合同時,該等存貨的賬面值乃於確認相關收入的年度內確認為開支。任何撇減存貨至可變現淨值的金額及所有存貨虧損乃於作出撇減或產生損失的年度內確認為開支。任何存貨撇減的任何撥回金額乃於作出撥回的年度內確認為已確認為開支的存貨金額的扣減。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see Note 2(k)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see Note 2(k)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in Note 2(u)(i). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

2 重大會計政策（續）

(m) 貿易及其他應收款

貿易及其他應收款初步按公允價值確認，其後採用實際利率法按攤銷成本減呆賬減值撥備列賬（見附註2(k)(i)），惟倘應收款乃向關聯人士提供的免息貸款且並無任何固定還款期或貼現的影響並不重大則除外。在該等情況下，應收款乃按成本減呆賬減值撥備列賬（見附註2(k)(i)）。

(n) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、於銀行及其他金融機構的活期存款及可隨時兌換為已知金額現金且承受的價值變動風險並不重大的短期、高流動性投資。

(o) 建築合同

建築合同為就興建一項資產或一組資產而與客戶特定磋商的合同，而客戶能指定該設計的主要結構元素。有關合同收入的會計政策載於附註2(u)(i)。倘建築合同的結果能可靠估計，合同成本乃參考於報告期末的合同完工程度確認為開支。當總合同成本有可能超過總合同收入時，預期虧損乃即時確認為開支。倘建築合同的結果不能可靠估計，合同成本乃於其產生期間確認為開支。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(o) Construction contracts *(continued)*

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the "Gross amount due from customers for contract work" (as an asset) or the "Gross amount due to customers for contract work" (as a liability), as applicable. Progress billings not yet paid by the customer are presented as "Trade receivables for contract work" under "Trade and bills receivables". Amounts received before the related work is performed are presented as "Receipts in advance for contract work" under "Receipts in advance".

(p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(q) Trade and other payables

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2 重大會計政策(續)

(o) 建築合同(續)

於報告期末的在建合同乃按所產生的成本淨額加已確認利潤減去已確認虧損及進度款項,並於財務狀況表內呈列為「應收客戶合同工程總額」(作為資產)或「應付客戶合同工程總額」(作為負債)(如適用)。客戶尚未支付的進度款項乃以「合同工程貿易應收款」呈報於「貿易應收款及應收票據」內。於進行相關工程前已收取的金額以「合同工程預收款項」呈報於「預收款項」內。

(p) 計息借貸

計息借貸初步按公允價值減應佔交易成本確認。於初步確認後,計息借貸按攤銷成本及初步確認金額與按借貸期於損益表內確認的贖回價值之間的任何差額,連同任何應付利息及費用,使用實際利率法列賬。

(q) 貿易及其他應付款

貿易及其他應付款初步按公允價值確認,而其後則按攤銷成本列賬,除非貼現的影響並不重大,則在該情況下,其乃按成本列賬。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(r) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group's contributions to defined contribution retirement plans are charged to profit or loss when incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

(ii) Share-based payments

The shares awarded under the share award scheme are acquired from open market. The net consideration paid, including any directly attributable incremental costs, is presented as "Shares held under share award scheme" and deducted from equity.

2 重大會計政策*（續）*

(r) 僱員福利

(i) 短期僱員福利及向界定供款退休計劃供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非貨幣利益的成本乃於本集團僱員提供相關服務的年度內應計。倘延期付款或結算，而影響屬重大，則該等金額乃按其現值列賬。

本集團向界定供款退休計劃的供款乃於產生時於損益表內扣除，惟以已計入存貨成本但尚未確認為開支者為限。

(ii) 以股份付款

股份獎勵計劃授出的股份乃購自公開市場。所支付代價淨額（包括任何直接應佔增加成本）乃呈列為「根據股份獎勵計劃持有的股份」，並於權益內扣除。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(r) Employee benefits *(continued)*

(ii) Share-based payments *(continued)*

For shares granted under the share award scheme, the fair value of shares granted to employees is recognised as an employee cost with a corresponding increase in capital reserve within equity. The fair value is based on the closing price of the Company's shares on grant date plus any directly attributable incremental costs. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares, the total fair value of the shares is spread over the vesting period, taking into account the probability that the shares will vest.

During the vesting period, the number of shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares that vest with a corresponding adjustment to the capital reserve.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average acquisition cost of the awarded shares vested are credited to "Shares held under share award scheme", and the grant date fair value of the awarded shares vested are debited to the capital reserve. The difference between the related weighted average acquisition cost and the grant date fair value of the awarded shares vested is transferred to retained profits directly.

2 重大會計政策(續)

(r) 僱員福利(續)

(ii) 以股份付款(續)

就根據股份獎勵計劃授出的股份而言,授予僱員的股份公允價值乃確認為僱員成本,而權益內之股本儲備則相應增加。公允價值乃按授出日期本公司股份的收市價加任何直接應佔增加成本計算。倘僱員於無條件地有權獲授股份前符合歸屬條件,則股份之總公允價值在歸屬期內攤分,並需考慮購股權在歸屬期滿後行使之可能性。

於歸屬期內,需審閱預期行使之購股權數量。已於以往年度確認之累計公允價值之任何所產生調整會在回顧年度扣自/計入損益(若原來之僱員支出符合確認為資產的資格除外),並在資本儲備作出相應調整。在歸屬日,已確認為支出之數額會作出調整,以反映所歸屬股份期權之實際數目,同時對資本儲備作出相應調整。

當獎勵股份於歸屬時轉至獲獎授人,有關已歸屬獎勵股份的加權平均收購成本乃進賬至「根據股份獎勵計劃持有的股份」,以及有關已歸屬獎勵股份的授出日期公允價值乃於資本儲備中扣除。有關加權平均收購成本與已歸屬獎勵股份的授出日期公允價值之間的差額乃轉撥至保留溢利。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(r) Employee benefits *(continued)*

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重大會計政策(續)

(r) 僱員福利(續)

(iii) 終止福利

合約終止補償在下列兩者孰早日確定:本集團不能撤回提供此等福利時;及其確認涉及支付合約終止補償的重組成本時。

(s) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均於損益表內確認,惟與業務合併,或於其他全面收益或直接於權益內確認的項目有關者除外,在此情況下,有關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告期末已生效或實質已生效的稅率計算的預期應付稅項,並就過往年度的應付稅項作出調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生,即資產和負債就財務報告目的而言的賬面值與其稅基之間的差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(s) Income tax *(continued)*

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 重大會計政策*（續）*

(s) 所得稅*（續）*

除若干有限的例外情況外，倘可能有未來應課稅利潤用作抵扣可動用的資產，則所有遞延稅項負債及遞延稅項資產均會予以確認。能支持可確認自可扣稅暫時差額所產生遞延稅項資產的未來應課稅利潤包括因撥回現有應課稅暫時差額而產生的金額；惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損和抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在可動用的稅項虧損或抵免的期間內撥回，則予以考慮。

確認遞延稅項資產和負債的有限例外情況為不影響會計或應課稅利潤的資產或負債的初步確認（前提是其並不屬業務合併的一部分），以及有關於附屬公司的投資的暫時差額（如屬應課稅差額，則只限於本集團可控制撥回的時間，而且在可見將來不大可能撥回的差額；或如屬可扣稅差額，則只限於很可能在將來撥回的差額）。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(s) Income tax *(continued)*

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

– in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

– in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

2 重大會計政策（續）

(s) 所得稅（續）

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已生效或實質已生效的稅率計算。遞延稅項資產與負債均不作貼現。

本集團會在各報告期末審閱遞延稅項資產的賬面值，並在不可能再獲得足夠的應課稅利潤可抵扣相關稅項利益時予以扣減。倘日後有可能獲得足夠的應課稅利潤可作抵扣，則扣減金額予以撥回。

即期稅項結餘及遞延稅項結餘及其變動額，會各自分開呈報且不予抵銷。倘本公司或本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件，則即期稅項資產可抵銷即期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

— 倘為即期稅項資產與負債，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或

— 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(s) Income tax *(continued)*

- the same taxable entity; or

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 重大會計政策（續）

(s) 所得税（續）

- 同一應課税實體；或

- 不同的應課税實體，此等實體計劃在日後每個預計有大額遞延税項負債需要清償或大額遞延税項資產可以收回的期間內，按淨額基準變現即期税項資產及清償即期税項負債，或同時變現該資產及清償該負債。

(t) 撥備及或然負債

撥備乃於本集團或本公司因過往事件而產生法律或推定責任，而可能需要經濟利益流出以清償責任及能作出可靠估計時，就不確定時間或金額的負債確認。倘金錢的時間值屬重大時，撥備乃按預期清償責任的開支的現值列賬。

當需要經濟利益流出的可能性較低或當金額不能可靠估計時，責任會被披露為或然負債，除非經濟利益流出的可能性極微。可能的責任(其存在將僅由一項或以上未來事件的出現或不出現確認)亦作為或然負債披露，惟經濟利益流出的可能性極微者則屬例外。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(u) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Contract revenue

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

(ii) Service income

Service income from the rendering of services is recognised when the related services are rendered.

2 重大會計政策*(續)*

(u) 收入確認

收入乃按已收或應收代價的公允價值計量。如經濟利益可能流入本集團,以及收入及成本(如適用)能可靠計量,收入乃按下列方式於損益中確認:

(i) 合同收入

倘建築合同的結果能可靠估計,來自固定價格合同的收入使用完工百分比法確認,有關比率乃參考迄今已產生的合同成本佔該合同的估計合同總成本的百分比計量。

倘建築合同的結果不能可靠估計,確認的收入僅以有可能收回的已產生合同成本為限。

(ii) 服務收入

來自提供服務的服務收入於提供相關服務後確認。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(u) Revenue recognition *(continued)*

(iii) Sale of raw materials

Other income is recognised when the significant risks and rewards of ownership of the raw materials have been transferred to the customers. Other income excludes value added tax or other sales taxes and is after deduction of any sales discounts. No other income is recognised if there are significant uncertainties regarding recovery of the consideration due, the possible return of raw materials, or continuing management involvement with the raw materials.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

2 重大會計政策(續)

(u) 收入確認(續)

(iii) 銷售原材料

其他收入於原材料擁有權的主要風險及報酬轉讓給客戶時確認。其他收入不包括增值税或其他銷售税項,並已扣除任何貿易折扣。倘若在收回到期代價、原材料可能遭退貨以及繼續管理有關原材料方面有重大的不明朗因素,則不會確認其他收入。

(iv) 經營租賃的租金收入

經營租賃項下應收租金乃於租賃年期按等額分期於損益表內確認,惟倘有更能代表使用租賃資產帶來的收入模式的其他基準除外。已授出的租賃獎勵乃於損益表內確認為應收淨租金總額的一部分。或然租金於產生的會計期間確認為收入。

(v) 利息收入

利息收入於產生時使用實際利率法確認。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(u) Revenue recognition *(continued)*

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(v) Translation of foreign currencies

Foreign currency transactions are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the dates the fair value was measured.

2 重大會計政策*（續）*

(u) 收入確認*（續）*

(vi) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶條件，則政府補貼將初步在財務狀況表中確認。補償本集團所產生開支的補貼於產生開支同一期間有系統地於損益表中確認為收入。補償本集團資產成本的補貼，在相關資產賬面值中扣除，其後於該資產的可使用年期內以減少折舊開支方式於損益表確認。

(v) 換算外幣

外幣交易乃按於交易日期適用的外幣匯率換算為其有關的實體的功能貨幣。以外幣計值的貨幣資產及負債乃按於報告期末適用的外幣匯率換算為其有關的實體的功能貨幣。外匯收益及虧損乃於損益表內確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算為有關實體的功能貨幣。按公允價值列賬的以外幣計值非貨幣資產及負債乃使用於釐定公允價值當日適用的外幣匯率換算為有關實體的功能貨幣。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(v) Translation of foreign currencies *(continued)*

The results of operations which have a functional currency other than RMB, the Group's presentation currency, are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

2 重大會計政策*（續）*

(v) 換算外幣*（續）*

具有人民幣（本集團之列賬貨幣）以外的功能貨幣的經營業績乃按與於交易日期適用的外幣匯率相若的匯率換算為人民幣。財務狀況表項目乃按於報告期末的收市外幣匯率換算為人民幣。所產生的匯兑差額乃於其他全面收益內確認，並獨立於權益的匯兑儲備內確認。

(w) 借貸成本

收購、興建或生產需長時間方可達致其擬定用途或出售的資產的直接應佔借貸成本乃作為該資產的成本一部分予以資本化。其他借貸成本乃於其產生期間支銷。

資本化借貸成本作為合資格資產的成本的一部分於資產產生開支、產生借貸成本及進行使資產達致其擬定用途或出售的必需準備工作期間開始。借貸成本的資本化於進行使合資格資產達致其擬定用途或出售的絕大部分活動中止或完成時暫停或不再進行。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group.

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

2 重大會計政策*(續)*

(x) 關聯人士

(a) 倘屬以下人士,即該人士或該人士之近親與本集團有關聯:

(i) 控制或共同控制本集團;

(ii) 對本集團有重大影響;或

(iii) 為本集團或本集團母公司的主要管理層成員。

(b) 倘符合下列任何條件,即實體與本集團有關聯:

(i) 該實體與本集團屬同一集團之成員公司。

(ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間均為同一第三方的合營企業的實體。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(x) Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions applies: *(continued)*

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策*(續)*

(x) 關聯人士*(續)*

(b) 倘符合下列任何條件,即實體與本集團有關聯:*(續)*

(iv) 一家實體為第三方實體的合營企業,而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。

(vi) 該實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

個別人士的近親為在與實體交易時預期會影響該名人士或受到該名人士影響的親屬。

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策*（續）*

(y) 分部報告

經營分部及於財務報表內所申報的各分部項目的金額乃從定期向本集團最高級行政管理人員提供以就本集團多項業務及多個地理區域進行資源分配及表現評估的財務報表中識別。

個別重大的經營分部並不就財務申報目的而予以合併，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產過程性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似。倘其享有大部分有關條件，並非個別重大的經營分部可予以合併。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Notes 26 and 31 contain information about the assumptions and the risk factors relating to fair value of shares granted under share award scheme and financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Contract revenue

As explained in the accounting policies set out in Notes 2(o) and 2(u)(i), revenue and profit recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the gross amount due from customers for contract work as disclosed in Note 18 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(b) Provision for warranties

As explained in Note 28, the Group makes provisions under the warranties it gives on construction of curtain wall systems contracts, taking into account the Group's recent claim experience. As the curtain wall systems required by the customers become more complex, it is probable that the recent claim experience is not indicative of future claims that the Group will receive in respect of past construction of curtain wall systems. Any increase or decrease in the provision would affect profit or loss in future years.

3 會計判斷及估計

附註26及31載有關於股份獎勵計劃下授予的股份及金融工具的公允價值的假設及風險因素的資料。其他估計不明朗因素的主要來源如下：

(a) 合同收入

誠如附註2(o)及2(u)(i)所載的會計政策闡述，就未完成項目的收入及利潤確認取決於對建築合同總結果的估計以及迄今已進行的工程。根據本集團的近期經驗及本集團進行的活動性質，本集團於認為工程已充分進行之時作出估計，以可靠估計完工成本及收入。因此，直至達到該時間為止，附註18所披露應收客戶合同工程總額將不會包括本集團最終可自迄今已完成的工程變現的利潤。此外，有關總成本或收入的實際結果可能高於或低於報告期末的估計，其將會影響於未來年度作為迄今所入賬的金額的調整確認的收入及利潤。

(b) 保修撥備

誠如附註28闡述，本集團經考慮本集團近期的申索經驗，根據其就幕牆系統建築合同作出的保修計提撥備。由於客戶所要求的幕牆系統越趨複雜，近期的申索經驗未必能顯示本集團將就過去幕牆系統建築接獲的未來申索。撥備的任何增加或減少將影響未來年度的損益表。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

(c) Impairment of receivables

The management maintains an allowance for doubtful accounts for estimated losses resulting from the inability of the customers and debtors to make the required payments. The management bases the estimates on the assessment of recoverability of individual customer or debtor balance, customer and debtor credit-worthiness, and historical write-off experience. If the financial condition of the customers or debtors were to deteriorate, actual write-offs would be higher than estimated.

(d) Impairment of long-lived assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of long-lived assets as described in Note 2(k)(ii). These assets are tested for impairment whenever the events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future years.

3 會計判斷及估計*(續)*

(c) 應收款減值

管理層維持對來自債務人未能支付規定付款所產生的估計虧損的呆賬計提撥備。管理層根據對個別客戶或應收款結餘的可收回性評估、客戶及債務人信譽及歷史撇銷經驗作出估計。倘客戶或債務人的財務狀況轉壞,實際撇銷將會高於估計。

(d) 長期資產減值

倘有情況顯示長期資產的賬面值未必可收回,該資產可被視作「已減值」,並可根據附註2(k)(ii)所述有關長期資產減值的會計政策確認減值虧損。當出現事件或情況變動顯示其入賬的賬面值未必可收回時,該等資產會進行減值測試。倘已出現有關下跌,賬面值會減至可收回金額。可收回金額為公允價值減出售成本與使用價值的較高者。在釐定使用價值時,資產產生的預期現金流量會貼現至其現值,其需要有關收入水平及經營成本金額的重大判斷。本集團使用所有可隨時取得的資料釐定可收回金額的合理約數,包括根據合理及有支持的假設作出的估計及對收入水平及經營成本金額的預測。該等估計的變動可能會對資產的賬面值有重大影響,並可能會導致未來年度的額外減值費用或減值撥回。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

(e) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values, if any. The management reviews the estimated useful lives and residual values, if any, of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of the useful lives and residual values, if any, are based on historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(f) Deferred tax

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. In determining the amount of deferred tax assets to be recognised, significant judgement is required relating to the timing and level of future taxable profits, after taking into account future tax planning strategies. The amount of deferred tax assets recognised at future dates are adjusted if there are significant changes from these estimates.

3 會計判斷及估計*(續)*

(e) 折舊

物業、廠房及設備經考慮估計剩餘價值(如有)後,按資產的估計可使用年期以直線法折舊。管理層定期檢討資產的估計可使用年期及剩餘價值(如有),以釐定於任何報告期內予以入賬的折舊開支。可使用年期及剩餘價值(如有)的釐定基於類似資產的過往經驗並經考慮預計技術變動得出。倘過往估計有重大變動,未來期間的折舊開支會予以調整。

(f) 遞延稅項

在很有可能有能利用遞延稅項資產來抵扣的未來應納稅利潤的限度內,應就所有未利用的稅務虧損及可抵扣暫時差異確認遞延稅項資產。需要運用大量的判斷來估計未來應納稅利潤的時間和水平,結合未來納稅籌劃策略,才能決定應確認的遞延稅項資產的金額。如此等估計有重大改變,在未來確認遞延稅項資產的金額會作出調整。

4 TURNOVER AND SEGMENT REPORTING

(a) Turnover

The principal activities of the Group are the design, procurement, production, sale and installation of curtain wall systems.

Turnover represents contract revenue derived from the design, procurement, production, sale and installation of curtain wall systems.

The Group's customer base is diversified. There was no customer with transactions that exceeded 10% of the Group's turnover for the years ended 31 December 2014 and 2013. Details of concentrations of credit risk arising from the Group's largest customers are set out in Note 31(a).

Further details regarding the Group's principal activities are disclosed below.

(b) Segment reporting

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

4 營業額及分部報告

(a) 營業額

本集團的主要業務為設計、採購、生產、銷售及安裝幕牆系統。

營業額指來自設計、採購、生產、銷售及安裝幕牆系統的合同收入。

本集團的客戶基礎多元化。概無與客戶進行的交易佔本集團截至2014年及2013年12月31日止年度的營業額超過10%。來自本集團最大客戶的集中信貸風險詳情載於附註31(a)。

有關本集團主要業務的進一步詳情披露如下。

(b) 分部報告

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

4 TURNOVER AND SEGMENT REPORTING *(continued)*

(b) Segment reporting *(continued)*

- Northeast China: comprises construction contracts carried out in the northeastern region of the People's Republic of China (the "PRC"), which includes Liaoning, Jilin, Heilongjiang, Shandong, Henan and Inner Mongolia provinces and autonomous region.

- North China: comprises construction contracts carried out in the northern region of the PRC, which includes Hebei and Shanxi provinces, Beijing and Tianjin.

- East China: comprises construction contracts carried out in the eastern region of the PRC, which includes Jiangsu, Zhejiang, Anhui and Jiangxi provinces, and Shanghai.

- West China: comprises construction contracts carried out in the western and northwestern regions of the PRC, which include Sichuan, Yunnan, Guizhou, Hubei, Shaanxi, Ningxia, Gansu, Qinghai and Xinjiang provinces and autonomous regions, and Chongqing.

- South China: comprises construction contracts carried out in the southern region of the PRC, which includes Guangdong, Hunan, Fujian, Hainan and Guangxi provinces and autonomous region.

- Overseas: comprises construction contracts carried out outside of the PRC.

4 營業額及分部報告(續)

(b) 分部報告(續)

- 東北：由在中華人民共和國(「中國」)東北地區進行的建築合同組成，包括遼寧省、吉林省、黑龍江省、山東省、河南省及內蒙古自治區。

- 華北：由在中國北部地區進行的建築合同組成，包括河北省、山西省、北京市及天津市。

- 華東：由在中國東部地區進行的建築合同組成，包括江蘇省、浙江省、安徽省、江西省及上海市。

- 華西：由在中國西部及西北部地區進行的建築合同組成，包括四川省、雲南省、貴州省、湖北省、陝西省、寧夏回族自治區、甘肅省、青海省、新疆維吾爾自治區及重慶市。

- 華南：由在中國南部地區進行的建築合同組成，包括廣東省、湖南省、福建省、海南省及廣西壯族自治區。

- 海外：由在中國境外進行的建築合同組成。

4 TURNOVER AND SEGMENT REPORTING *(continued)*

(b) Segment reporting *(continued)*

(i) Segment results, assets and liabilities

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

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. No significant inter-segment sales have occurred for the years ended 31 December 2014 and 2013. The Group's other operating expenses, such as selling and administrative expenses and finance costs, are not measured under individual segments. The measure used for reporting segment result is gross profit.

4 營業額及分部報告*（續）*

(b) 分部報告*（續）*

(i) 分部業績、資產及負債

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

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

收入及開支乃參考可申報分部產生的收入及其產生的開支而分配至該等分部。截至2014年及2013年12月31日止年度，並未錄得任何重大的分部間銷售。本集團的其他營運開支（如銷售及行政開支及融資成本），並未於獨立分部下計算。可申報分部業績所用計算為毛利。

4 TURNOVER AND SEGMENT REPORTING *(continued)*

(b) Segment reporting *(continued)*

(i) Segment results, assets and liabilities *(continued)*

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2014 and 2013 is set out below.

4 營業額及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

截至2014年及2013年12月31日止年度,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。

		2014 2014年						
		Northeast China 東北 RMB'000 人民幣千元	North China 華北 RMB'000 人民幣千元	East China 華東 RMB'000 人民幣千元	West China 華西 RMB'000 人民幣千元	South China 華南 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入	1,855,705	1,840,726	2,362,109	639,993	1,210,995	2,129,125	10,038,653
Reportable segment gross profit	可申報分部毛利	286,270	434,019	343,760	80,529	153,776	182,249	1,480,603
Reportable segment assets	可申報分部資產	2,606,066	1,703,618	2,402,532	1,136,041	1,414,563	2,452,838	11,715,658
Reportable segment liabilities	可申報分部負債	1,279,805	1,054,713	1,739,490	611,288	858,416	1,691,799	7,235,511

4 TURNOVER AND SEGMENT REPORTING *(continued)* 4 營業額及分部報告（續）

(b) Segment reporting *(continued)* (b) 分部報告（續）

(i) Segment results, assets and liabilities *(continued)* (i) 分部業績、資產及負債（續）

		2013 2013年 Northeast China 東北 RMB'000 人民幣千元	North China 華北 RMB'000 人民幣千元	East China 華東 RMB'000 人民幣千元	West China 華西 RMB'000 人民幣千元	South China 華南 RMB'000 人民幣千元	Overseas 海外 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可申報分部收入	2,271,568	1,626,211	2,438,917	694,004	1,421,363	2,420,341	10,872,404
Reportable segment gross profit/(loss)	可申報分部毛利／（毛虧）	492,139	289,189	497,988	45,274	219,371	(183,709)	1,360,252
Reportable segment assets	可申報分部資產	2,423,611	1,347,030	2,503,711	1,039,787	1,282,960	2,443,454	11,040,553
Reportable segment liabilities	可申報分部負債	1,134,268	877,622	1,687,216	650,568	807,935	1,634,474	6,792,083

4 TURNOVER AND SEGMENT REPORTING *(continued)* 4 營業額及分部報告（續）

(b) Segment reporting *(continued)* (b) 分部報告（續）

(ii) Reconciliations of reportable segment assets and liabilities (ii) 可申報分部資產及負債的調節表

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Assets	**資產**		
Reportable segment assets	可申報分部資產	11,715,658	11,040,553
Property, plant and equipment	物業、廠房及設備	794,582	829,175
Lease prepayments	預付租金	551,708	597,338
Deferred tax assets	遞延税項資產	289,696	237,903
Unallocated head office and corporate assets	未分配總部及公司資產	1,545,675	1,677,495
Elimination of receivables between segments, and segments and head office	分部間及分部與總部間應收款對銷	(456,676)	(447,940)
Consolidated total assets	合併總資產	14,440,643	13,934,524
Liabilities	**負債**		
Reportable segment liabilities	可申報分部負債	7,235,511	6,792,083
Bank loans	銀行貸款	3,320,000	3,063,153
Income tax payable	應付所得税	207,994	190,963
Deferred tax liabilities	遞延税項負債	2,067	1,768
Unallocated head office and corporate liabilities	未分配總部及公司負債	343,473	227,761
Elimination of payables between segments, and segments and head office	分部間及分部與總部間應付款對銷	(456,676)	(447,940)
Consolidated total liabilities	合併總負債	10,652,369	9,827,788

4 TURNOVER AND SEGMENT REPORTING *(continued)*

(b) Segment reporting *(continued)*

(iii) Geographic information

The following table sets out information about the geographical location of the Group's (i) revenue from external customers and (ii) property, plant and equipment and lease prepayments (the "specified non-current assets"). The geographical location of customers is based on the location at which the construction contracts are carried out. The geographical location of the specified non-current assets is determined based on the physical location of the assets. For overseas construction contracts, the Group further divided the customers based on regions. No individual country has construction contracts generated revenue exceeding 10% of the Group's turnover for the years ended 31 December 2014 and 2013, and accordingly, the management considers the current classification of customers into regions is sufficient.

4 營業額及分部報告*(續)*

(b) 分部報告*(續)*

(iii) 地理資料

下表載列有關本集團(i)來自外部客戶的收入及(ii)物業、廠房及設備以及預付租金(「指定非流動資產」)的地理位置的資料。客戶的地理位置乃根據進行建築合同的地點劃分。指定非流動資產的地理位置乃根據資產的實際地點劃分。就海外工程合約而言,本集團進一步按地區劃分客戶。截至2014及2013年12月31日 止 年度,概無個別國家產生於建造合同的收益佔本集團營業額10%以上,因此,管理層認為現時的客戶地區分類屬充足。

4 TURNOVER AND SEGMENT REPORTING *(continued)* 4 營業額及分部報告（續）

(b) Segment reporting *(continued)* (b) 分部報告（續）

(iii) Geographic information *(continued)* (iii) 地理資料（續）

(i) The Group's revenue from external customers: (i) 本集團來自外部客戶的收入：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
The PRC (excluding Hong Kong and Macau) (Place of domicile)	中國（不包括香港及澳門）（註冊地）	**7,909,528**	8,452,063
Europe region	歐洲地區	**607,458**	735,430
Australia region	澳洲地區	**919,996**	615,843
Far East region	遠東地區	**127,997**	342,505
Middle East region	中東地區	**156,273**	321,727
Americas region	美洲地區	**223,662**	309,105
Others	其他	**93,739**	95,731
		10,038,653	10,872,404

(ii) The Group's specified non-current assets: (ii) 本集團的指定非流動資產：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
The PRC (excluding Hong Kong and Macau) (Place of domicile)	中國（不包括香港及澳門）（註冊地）	**1,329,844**	1,400,341
Overseas	海外	**16,446**	26,172
		1,346,290	1,426,513

5 OTHER REVENUE AND NET (LOSS)/INCOME　5 其他收入及其他淨（虧損）／收入

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Other revenue	**其他收入**		
Government grants	政府補貼	28,840	34,043
Rental income from operating leases	經營租賃租金收入	3,507	2,572
		32,347	36,615
Other net (loss)/income	**其他淨（虧損）／收入**		
Net income from provision of repairs and maintenance services	提供維修及保養服務的淨收益	4,194	6,405
Net gain from sale of raw materials	銷售原材料的淨收益	26	2,242
Net (loss)/gain on disposal of property, plant and equipment and land use rights	出售物業、廠房及設備以及土地使用權的淨（虧損）／收益	(5,062)	1
		(842)	8,648

6 PROFIT BEFORE TAXATION　6 稅前利潤

Profit 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：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Interest on bank advances wholly repayable within five years	須於五年內全數償還的銀行墊款的利息	194,669	161,002
Bank charges and other finance costs	銀行收費及其他融資成本	36,912	29,297
Total borrowing costs	總借貸成本	231,581	190,299
Interest income	利息收入	(16,742)	(12,263)
Net foreign exchange loss	外匯虧損淨額	56,998	86,874
Forward foreign exchange contracts: cash flow hedges, reclassified from equity *(Note 11(b))*	遠期外匯合同：現金流量對沖，自權益重新分類*（附註11(b)）*	(37,439)	(104,891)
		234,398	160,019

6 PROFIT BEFORE TAXATION *(continued)*

6 稅前利潤（續）

(a) Finance costs: *(continued)*

(a) 融資成本：（續）

No borrowing costs have been capitalised for the year ended 31 December 2014 (2013: RMBNil).

於截至2014年12月31日止年度並無借貸成本被資本化（2013年：人民幣零元）。

(b) Staff costs#:

(b) 員工成本#：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	**964,066**	976,731
Contributions to defined contribution retirement plans *(Note (i))*	向界定供款退休計劃供款（附註(i)）	**103,777**	103,191
Equity-settled share-based payment expenses in respect of share award scheme *(Note 26)*	有關股份獎勵計劃的以股本結算以股份付款開支（附註26）	**15,277**	12,088
		1,083,120	1,092,010

Note:

(i) The employees of the subsidiaries of the Group established in the PRC participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at rates ranging from 12% to 21% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above mentioned retirement schemes at their normal retirement age.

The employees of the subsidiaries of the Group established outside of the PRC participate in defined contribution retirement benefit schemes managed by the respective local government authorities, whereby these subsidiaries are required to contribute to the respective schemes at rates stipulated by the relevant rules and regulations of the respective jurisdictions.

The Group does not have any further material obligations for payments of other retirement benefits beyond the above annual contributions.

附註：

(i) 本集團於中國成立的附屬公司的僱員參與地方政府機關管理的界定供款退休福利計劃，據此中國附屬公司須按僱員基本薪金12%至21%向該等計劃供款。中國附屬公司僱員於達致正常退休年齡時有權按上述退休計劃享有按中國平均薪金水平百分比計算的退休福利。

本集團於中國境外成立的附屬公司的僱員參與其各自地方政府機關管理的界定供款退休福利計劃，據此海外附屬公司須按各司法權區的相關規則及法規所訂明的比率向各計劃供款。

本集團毋須進一步承擔支付年度供款以外的其他退休福利責任。

6 PROFIT BEFORE TAXATION *(continued)* 6 稅前利潤（續）

(c) Other items: (c) 其他項目：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Depreciation and amortisation# *(Notes 13 and 14)*	折舊及攤銷#（附註13及14）	**65,021**	68,042
Impairment losses on trade and other receivables *(Notes 19(b) and 20(a))*	貿易及其他應收款減值虧損（附註19(b)及20(a)）	**118,993**	83,701
Operating lease charges in respect of land, plant and buildings, motor vehicles and other equipment#	有關土地、廠房及樓宇、汽車及其他設備的經營租賃開支#	**45,725**	53,545
Auditors' remuneration:	核數師酬金：		
– statutory audit services	－法定核數服務	**7,300**	7,000
– other services	－其他服務	**3,507**	3,329
Research and development costs#	研發成本#	**375,130**	386,139
Increase in provision for warranties# *(Note 28)*	保修撥備增加#（附註28）	**104,132**	90,690
Cost of inventories# *(Note 17(b))*	存貨成本#（附註17(b)）	**8,558,050**	9,512,152

\# Cost of inventories includes RMB720.4 million for the year ended 31 December 2014 (2013: RMB720.6 million), relating to staff costs, depreciation and amortisation expenses, operating lease charges, research and development costs and provision for warranties, which amount is also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

\# 截至2014年12月31日止年度存貨成本包括員工成本、折舊及攤銷開支、經營租賃開支、研發成本及保修撥備有關的成本人民幣720.4百萬元(2013年：人民幣720.6百萬元)，而上述金額亦計入在上文或附註6(b)分開披露的各類開支總額中。

7 INCOME TAX

7 所得稅

(a) Income tax in the consolidated statement of profit or loss represents:

(a) 合併損益表內的所得稅:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Current taxation *(Note 27(a))*:	即期税項(*附註27(a)*):		
– PRC Corporate Income Tax	一中國企業所得稅	**48,489**	13,999
– Overseas income tax	一海外所得稅	**2,336**	23,420
		50,825	37,419
Deferred taxation *(Note 27(b))*:	遞延稅項(*附註27(b)*):		
– Origination and reversal of temporary differences	一暫時差額的產生及撥回	**(40,401)**	(32,286)
		10,424	5,133

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 稅項開支與按適用稅率計算的會計利潤的對賬:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Profit before taxation	稅前利潤	**61,531**	32,681
Expected tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned *(Notes (i), (ii), (iii) and (iv))*	按相關司法權區按利潤適用稅率計算的稅前利潤預期稅項(*附註(i)、(ii)、(iii)及(iv)*)	**29,333**	12,409
Tax effect of non-deductible expenses *(Note (v))*	不可扣稅開支的稅務影響(*附註(v)*)	**22,157**	15,733
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	**23,961**	32,086
Tax concessions *(Note (vi))*	稅項減免(*附註(vi)*)	**(65,027)**	(55,095)
Income tax	所得稅	**10,424**	5,133

7 INCOME TAX *(continued)*

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: *(continued)*

Notes:

(i) 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 year ended 31 December 2014 (2013: 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 year ended 31 December 2014 (2013: RMBNil).

(ii) 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.

(iii) The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 December 2014 (2013: 25%).

(iv) The subsidiaries of the Group incorporated in countries other than the PRC (including Hong Kong), the Cayman Islands and the British Virgin Islands, are subject to income tax rates ranging from 8.5% to 35% for the year ended 31 December 2014 pursuant to the rules and regulations of their respective countries of incorporation (2013: 8.5% to 34%).

7 所得稅*（續）*

(b) 稅項開支與按適用稅率計算的會計利潤的對賬：*（續）*

附註：

(i) 本公司及於香港註冊成立的本集團附屬公司於截至2014年12月31日止年度須按16.5%（2013年：16.5%）的稅率繳納香港利得稅。由於本公司及本集團於香港註冊成立的附屬公司於截至2014年12月31日止年度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（2013年：人民幣零元）。

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

(iii) 本集團的中國附屬公司於截至2014年12月31日止年度須按25%（2013年：25%）的稅率繳納中國企業所得稅。

(iv) 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2014年12月31日止年度內按8.5%至35%不等的所得稅率繳納所得稅（2013年：8.5%至34%）。

7 INCOME TAX *(continued)*

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: *(continued)*

Notes: (continued)

(v) The amounts mainly comprised non-deductible entertainment and other expenses in excess of the tax deductibility allowances under the PRC tax laws and regulations.

(vi) One of the subsidiaries of the Group established in the PRC has obtained approval from the tax bureau to be taxed as an enterprise with advanced and new technologies for the calendar years from 2012 to 2016 and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the year ended 31 December 2014 (2013: 15%). In addition to the preferential PRC Corporate Income Tax rate, this subsidiary entitles an additional tax deductible allowance amounted to 50% of the qualified research and development costs incurred in the PRC by this subsidiary.

7 所得稅*(續)*

(b) 稅項開支與按適用稅率計算的會計利潤的對賬:*(續)*

附註:(續)

(v) 該等金額主要包括超過中國稅法及法規項下可扣稅限額的不可扣稅娛樂及其他開支。

(vi) 本集團其中一家中國附屬公司已獲得稅務局批准自2012年至2016年止的曆年起作為高新技術企業繳納稅項,故截至2014年12月31日止年度享有15%的中國企業所得稅優惠稅率(2013年:15%)。除了享有中國企業所得稅優惠稅率以外,該附屬公司有資格享受於中國產生的合資格研發成本的50%加計扣除金額。

8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

8 董事酬金

根據新香港公司條例第622章附表11第78條，經參考前香港公司條例第32章第161條披露的董事酬金詳情如下：

		2014 2014年					
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Share-based payments 以股份為基礎付款 RMB'000 人民幣千元 *(Note (i))* *（附註(i)）*	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**						
Mr Kang Baohua	康寶華先生	-	183	31	214	-	214
Mr Tian Shouliang	田守良先生	-	193	31	224	-	224
Mr Guo Zhongshan	郭忠山先生	-	193	31	224	-	224
Mr Wang Yijun	王義君先生	-	181	31	212	-	212
Mr Wang Lihui	王立輝先生	-	180	31	211	-	211
Mr Zhang Lei	張雷先生	-	179	31	210	564	774
Independent non-executive directors	**獨立非執行董事**						
Mr Poon Chiu Kwok	潘昭國先生	195	-	-	195	-	195
Mr Woo Kar Tung, Raymond	胡家棟先生	195	-	-	195	-	195
Mr Pang Chung Fai, Benny	彭中輝先生	195	-	-	195	-	195
		585	1,109	186	1,880	564	2,444

8 DIRECTORS' REMUNERATION *(continued)*

8 董事酬金（續）

		2013 2013年			
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**				
Mr Kang Baohua	康寶華先生	–	311	19	330
Mr Tian Shouliang	田守良先生	–	347	29	376
Mr Guo Zhongshan	郭忠山先生	–	344	29	373
Mr Wang Yijun	王義君先生	–	302	29	331
Mr Wang Lihui	王立輝先生	–	327	29	356
Mr Zhang Lei (appointed on 4 June 2013)	張雷先生（於2013年6月4日獲委任）	–	132	17	149
Mr Wu Qingguo (resigned on 29 May 2013)	吳慶國先生（於2013年5月29日辭任）	–	124	7	131
Independent non-executive directors	**獨立非執行董事**				
Mr Poon Chiu Kwok	潘昭國先生	156	–	–	156
Mr Woo Kar Tung, Raymond	胡家棟先生	156	–	–	156
Mr Pang Chung Fai, Benny	彭中輝先生	156	–	–	156
		468	1,887	159	2,514

There were no amounts paid during the year to the directors in connection with their retirement from employment or compensation for loss of office with the Group, or inducement to join. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

本集團於年內概無就董事離職或作為失去職位的補償或加盟的獎勵而支付任何款項。年內，概無董事放棄或同意放棄任何酬金的安排。

8 DIRECTORS' REMUNERATION *(continued)*

Note:

(i) This represents the estimated value of awarded shares granted to a director under the Company's share award scheme. The value of the awarded shares is measured according to the Group's accounting policies for share-based payments as set out in Note 2(r)(ii). The details of these benefits in kind, including the principal terms and number of awarded shares granted, are disclosed under the section "Share award scheme" in the Report of the Board of Directors and Note 26.

8 董事酬金（續）

附註：

(i) 指根據本公司之股份獎勵計劃授予董事之獎勵股份之估計價值。獎勵股份之價值乃按附註2(r)(ii)所載本集團有關以股份為基礎付款之會計政策計劃。有關實物福利之詳情，包括所授出獎勵股份之主要條款及數目載於董事會報告中「股份獎勵計劃」一節及附註26。

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, none (2013: none) is a director of the Company. The aggregate of the emoluments in respect of the five individuals (2013: five) who are not directors are as follows:

9 最高薪酬人士

五名最高薪酬人士中，概無任何人士(2013年：無)為董事。並非董事的該五名人士(2013年：五名)的薪酬總額如下：

		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**7,957**	7,984
Discretionary bonuses	酌情花紅	**101**	149
Retirement scheme contributions	退休計劃供款	**1,367**	1,216
		9,425	9,349

The emoluments of the employees who are not directors and who are amongst the five highest paid individuals of the Group are within the following bands:

本集團五名最高薪酬但並非董事之人士的薪酬介乎以下範圍：

		2014 **2014年**	2013 2013年
(In Hong Kong dollar ("HK$"))	(港元(「港元」))		
2,000,001 – 2,500,000	2,000,001 – 2,500,000	**4**	3
2,500,001 – 3,000,000	2,500,001 – 3,000,000	**1**	2

No emoluments were paid or payable to these employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

年內並無向該等僱員支付或應付任何酬金作為加盟或加盟本集團後的獎勵或作為失去職位的補償。

10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB5.5 million (2013: a loss of RMB5.4 million) which has been dealt with in the financial statements of the Company (see Note 29(a)).

10 本公司股東應佔利潤

本公司股東應佔合併利潤分別包括虧損人民幣5.5百萬元(2013年:虧損人民幣5.4百萬元),已列於本公司的財務報表(見附註29(a))。

11 OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to each component of other comprehensive income

11 其他全面收益

(a) 有關其他全面收益各組成部分的稅務影響

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Exchange differences on translation into presentation currency (before and after tax)	換算為呈列貨幣的匯兌差額(稅前及稅後)	**45,746**	72,357
Cash flow hedge: net movement in the hedging reserve	現金流量對沖:對沖儲備變動淨額		
– Before tax amount	–稅前金額	**(43,385)**	37,093
– Tax benefit/(expense)	–稅項優惠/(開支)	**11,093**	(9,620)
– Net of tax amount	–淨稅額	**(32,292)**	27,473
Other comprehensive income	其他全面收益	**13,454**	99,830

11 OTHER COMPREHENSIVE INCOME *(continued)*

11 其他全面收益*(續)*

(b) Components of other comprehensive income, including reclassification adjustments

(b) 有關其他全面收益組成部分，包括重新分類調整

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the year	於年內確認的對沖工具公允價值變動的有效部分	**(5,946)**	141,984
Reclassification adjustments for amounts transferred to profit or loss *(Note 6(a))*	轉撥至損益金額的重新分類調整*(附註6(a))*	**(37,439)**	(104,891)
Net deferred tax credited/(charged) to other comprehensive income *(Note 27(b))*	於其他全面收益計入／(扣除)的遞延稅項淨額*(附註27(b))*	**11,093**	(9,620)
Net movement in the hedging reserve during the year recognised in other comprehensive income	於其他全面收益確認的年內對沖儲備變動淨額	**(32,292)**	27,473

12 BASIC AND DILUTED EARNINGS PER SHARE

12 每股基本及攤薄盈利

(a) Basic earnings per share

The basic earnings per share for the year ended 31 December 2014 is calculated based on the profit attributable to equity shareholders of the Company of RMB25.6 million (2013: RMB104.4 million) and the weighted average of 6,188,268,000 ordinary shares (2013: 6,203,764,000 ordinary shares) in issue during the year.

(a) 每股基本盈利

截至2014年12月31日止年度每股基本盈利根據本公司股東應佔利潤人民幣25.6百萬元(2013年：人民幣104.4百萬元)及於本年度已發行加權平均數6,188,268,000股普通股(2013年：6,203,764,000股普通股)計算。

12 BASIC AND DILUTED EARNINGS PER SHARE *(continued)*

12 每股基本及攤薄盈利（續）

(a) Basic earnings per share *(continued)*

(a) 每股基本盈利（續）

The calculation of the weighted average number of ordinary shares during the years ended 31 December 2014 and 2013 was as follows:

於截至2014年及2013年12月31日止年度加權平均普通股數目計算如下：

		2014 2014年 '000 千股	2013 2013年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行的普通股	**6,178,734**	6,208,734
Effect of shares purchased and vested under a share award scheme *(Note 26)*	根據股份獎勵計劃購買及歸屬股份的影響（*附註26*）	**9,534**	(4,970)
Weighted average number of ordinary shares at 31 December	於12月31日的加權平均普通股數目	**6,188,268**	6,203,764

(b) Diluted earnings per share

(b) 每股攤薄盈利

There were no dilutive potential shares outstanding during the years ended 31 December 2014 and 2013.

於截至2014年及2013年12月31日止年度概無具潛在攤薄效應的股份發行在外。

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

The Group

本集團

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles and other equipment 汽車及其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**					
At 1 January 2013	於2013年1月1日	516,191	365,914	205,217	156,875	1,244,197
Additions	添置	2,334	13,265	8,298	17,835	41,732
Transfer in/(out)	轉入／(出)	153,627	408	–	(154,035)	–
Disposals	出售	–	(349)	(7,296)	–	(7,645)
At 31 December 2013	於2013年12月31日	672,152	379,238	206,219	20,675	1,278,284
Accumulated depreciation:	**累計折舊：**					
At 1 January 2013	於2013年1月1日	(103,565)	(168,257)	(129,445)	–	(401,267)
Charge for the year	年內折舊	(15,163)	(18,106)	(21,600)	–	(54,869)
Written back on disposals	出售撥回	–	315	6,712	–	7,027
At 31 December 2013	於2013年12月31日	(118,728)	(186,048)	(144,333)	–	(449,109)
Net book value:	**賬面淨值：**					
At 31 December 2013	於2013年12月31日	553,424	193,190	61,886	20,675	829,175
Cost:	**成本：**					
At 1 January 2014	於2014年1月1日	672,152	379,238	206,219	20,675	1,278,284
Exchange adjustments	匯兑調整	(545)	(1,874)	(13,862)	–	(16,281)
Additions	添置	20,827	4,012	5,613	6,583	37,035
Transfer in/(out)	轉入／(出)	1,441	4,020	–	(5,461)	–
Disposals	出售	(1,048)	(867)	(5,703)	(10,452)	(18,070)
At 31 December 2014	於2014年12月31日	692,827	384,529	192,267	11,345	1,280,968
Accumulated depreciation:	**累計折舊：**					
At 1 January 2014	於2014年1月1日	(118,728)	(186,048)	(144,333)	–	(449,109)
Exchange adjustments	匯兑調整	78	1,212	8,624	–	9,914
Charge for the year	年內折舊	(19,717)	(16,949)	(16,126)	–	(52,792)
Written back on disposals	出售撥回	251	330	5,020	–	5,601
At 31 December 2014	於2014年12月31日	(138,116)	(201,455)	(146,815)	–	(486,386)
Net book value:	**賬面淨值：**					
At 31 December 2014	於2014年12月31日	554,711	183,074	45,452	11,345	794,582

13 PROPERTY, PLANT AND EQUIPMENT *(continued)*

At 31 December 2014, property certificates of certain properties with an aggregate net book value of RMB198.7 million (31 December 2013: RMB183.8 million) are yet to be obtained. Of these properties, Mr Kang Baohua, the ultimate equity shareholder of the Group, (the "Controlling Shareholder"), has undertaken to procure the title documents of properties with an aggregate net book value of RMB71.4 million (31 December 2013: RMB78.6 million). If these title documents could not be obtained, the Controlling Shareholder agreed to indemnify the Group for all the losses and damages arising therefrom.

13 物業、廠房及設備*（續）*

於2014年12月31日，若干總賬面淨值為人民幣198.7百萬元（2013年12月31日：人民幣183.8百萬元）的物業尚未取得物業證書。其中，本集團之最終控股股東康寶華先生（「控股股東」）已承諾促使取得價值人民幣71.4百萬元（2013年12月31日：人民幣78.6百萬元）的物業業權文件。倘未能取得業權文件，控股股東同意向本集團彌償因此而產生的所有虧損及損失。

14 LEASE PREPAYMENTS

14 預付租金

		The Group 本集團 RMB'000 人民幣千元
Cost:	**成本：**	
At 1 January 2013	於2013年1月1日	650,613
Additions	添置	7,597
At 31 December 2013	於2013年12月31日	658,210
Accumulated amortisation:	**累計攤銷：**	
At 1 January 2013	於2013年1月1日	(47,699)
Charge for the year	年內攤銷	(13,173)
At 31 December 2013	於2013年12月31日	(60,872)
Net book value:	**賬面淨值：**	
At 31 December 2013	於2013年12月31日	597,338
Cost:	**成本：**	
At 1 January 2014	於2014年1月1日	**658,210**
Disposals	處置	**(35,560)**
At 31 December 2014	於2014年12月31日	**622,650**
Accumulated amortisation:	**累計攤銷：**	
At 1 January 2014	於2014年1月1日	**(60,872)**
Charge for the year	年內攤銷	**(12,229)**
Written back on disposals	出售時撇銷	**2,159**
At 31 December 2014	於2014年12月31日	**(70,942)**
Net book value:	**賬面淨值：**	
At 31 December 2014	於2014年12月31日	**551,708**

14 LEASE PREPAYMENTS *(continued)*

Lease prepayments represented land use right premiums paid by the Group for land situated in the PRC. At 31 December 2014, land use right certificates of certain land use rights with an aggregate carrying value of RMB22.9 million (31 December 2013: RMB23.4 million) are yet to be obtained.

14 預付租金*(續)*

預付租金指本集團就位於中國的土地所支付的土地使用權出讓金。於2014年12月31日,尚未取得總賬面值為人民幣22.9百萬元(2013年12月31日:人民幣23.4百萬元)的若干土地使用權的土地使用權證。

15 INVESTMENT IN A SUBSIDIARY

15 於一間附屬公司之投資

		The Company 本公司	
		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份,按成本	**27,366**	12,089

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

下表僅列出對本集團的業績、資產或負債有重大影響之附屬公司資料。

(Expressed in RMB unless otherwise indicated)

15 INVESTMENT IN A SUBSIDIARY *(continued)*

15 於一間附屬公司之投資（續）

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立／註冊成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊／已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例 The Group's effective interest 集團之實際權益	 Held by the Company 由本公司持有	 Held by subsidiaries 由附屬公司持有	Principal activities 主要業務
Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda")* 瀋陽遠大鋁業工程有限公司（「瀋陽遠大」）*	The PRC 17 April 1993 中國 1993年4月17日	United States Dollar ("USD") 323,298,200 323,298,200美元（「美元」）	100%	–	100%	Design, procurement, production, sale and installation of curtain wall systems 設計、採購、生產、銷售及安裝幕牆系統
Shanghai Yuanda Aluminium Industry Engineering Co., Ltd.** 上海遠大鋁業工程有限公司**	The PRC 24 March 1998 中國 1998年3月24日	RMB15,000,000 人民幣15,000,000元	100%	–	100%	Design, procurement, production, sale and installation of curtain wall systems 設計、採購、生產、銷售及安裝幕牆系統
Shenyang Haihui Technology Investment Co., Ltd.** 瀋陽海慧科技投資有限公司**	The PRC 20 April 2000 中國 2000年4月20日	RMB5,000,000 人民幣5,000,000元	100%	–	100%	Purchase of materials for group companies 為集團公司購買原材料
Yuanda (UK) Co., Ltd.*** 遠大英國有限公司***	United Kindom 30 April 2002 英國 2002年4月30日	British Pound Sterling ("GBP") 500,000 500,000英鎊（「英鎊」）	60%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Shenyang Yuanda Metal Coating Co., Ltd.** 瀋陽遠大金屬噴塗有限公司**	The PRC 19 March 2003 中國 2003年3月19日	RMB7,000,000 人民幣7,000,000元	100%	–	100%	Plating and coating of metals 金屬鍍層及噴塗

(Expressed in RMB unless otherwise indicated)

15 INVESTMENT IN A SUBSIDIARY *(continued)*

15 於一間附屬公司之投資*(續)*

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例 The Group's effective interest 集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	Principal activities 主要業務
Shenyang Yuanhai Trading Co., Ltd.** 瀋陽遠海貿易有限公司**	The PRC 9 January 2004 中國 2004年1月9日	RMB1,000,000 人民幣1,000,000元	100%	–	100%	Purchase of materials for group companies 為集團公司購買原材料
Foshan Yuanda Aluminium Industry Engineering Co., Ltd.** 佛山遠大鋁業工程有限公司**	The PRC 9 March 2005 中國 2005年3月9日	RMB20,000,000 人民幣20,000,000元	100%	–	100%	Purchase of materials for and provision of services to group companies 為集團公司購買原材料及向其提供服務
LLC Yuanda Curtain Wall*** 遠大幕牆有限公司***	Russian Federation 23 November 2005 俄羅斯 2005年11月23日	Russian Ruble 280,000 280,000俄羅斯盧布	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda Aluminium Industry Engineering (Macao), Ltd.*** 遠大鋁業工程(澳門)有限公司***	Macau 22 June 2006 澳門 2006年6月22日	Macao Pataca 8,028,000 8,028,000澳門元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda Australia Pty Ltd.*** 遠大澳大利亞有限公司***	Australia 5 September 2006 澳大利亞 2006年9月5日	Australian Dollar ("AUD") 1,069,291 1,069,291澳元(「澳元」)	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統

(Expressed in RMB unless otherwise indicated)

15 INVESTMENT IN A SUBSIDIARY *(continued)*

15 於一間附屬公司之投資*(續)*

Name of subsidiary 附屬公司名稱	Place and date of establishment/incorporation 成立/註冊成立地方及日期	Particulars of registered/issued and paid-up capital 註冊/已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例 The Group's effective interest 集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	Principal activities 主要業務
Yuanda USA Corporation*** 遠大美國有限公司***	United States of America 16 May 2007 美國 2007年5月16日	USD1,000,000 1,000,000美元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda Qatar Aluminium Industry Engineering Co., W.L.L*** 遠大鋁業(卡塔爾)工程有限公司***	State of Qatar 11 February 2008 卡塔爾 2008年2月11日	Qatar Riyal ("QAR") 200,000 200,000卡塔爾里亞爾(「卡塔爾里亞爾」)	100%#	–	100%#	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda Canada Enterprises Ltd.*** 遠大加拿大有限公司***	Canada 15 April 2008 加拿大 2008年4月15日	USD500,000 500,000美元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda Aluminium Industry Engineering (Germany) GmbH*** 遠大鋁業工程(德國)有限公司***	Germany 28 April 2008 德國 2008年4月28日	Euro100,000 100,000歐元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統

(Expressed in RMB unless otherwise indicated)

15 INVESTMENT IN A SUBSIDIARY *(continued)*

15 於一間附屬公司之投資*(續)*

Name of subsidiary 附屬公司名稱	Place and date of establishment/incorporation 成立/註冊成立地方及日期	Particulars of registered/issued and paid-up capital 註冊/已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例 The Group's effective interest 集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	Principal activities 主要業務
Yuanda Aluminium Engineering (India) Private Limited*** ("Yuanda India") 遠大鋁業工程(印度)私人有限公司***(「遠大印度」)	Republic of India ("India") 28 July 2008 印度共和國(「印度」) 2008年7月28日	Indian Rupee ("INR") 1,476,200 1,476,200印度盧比(「印度盧比」)	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda Europe Ltd.*** ("Yuanda Europe") 遠大歐洲有限公司***(「遠大歐洲」)	Swiss Confederation 29 July 2008 瑞士邦聯 2008年7月29日	Swiss Franc ("CHF") 1,000,000 1,000,000瑞士法郎(「瑞士法郎」)	60%	–	60%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda Curtain Wall (Hong Kong) Company Limited*** 遠大幕牆(香港)有限公司***	Hong Kong 14 May 2009 香港 2009年5月14日	2,000,000 shares 2,000,000股股份	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda Kuwait General Contracting for Buildings Underes*** 遠大科威特綜合建築承包有限責任公司***	State of Kuwait ("Kuwait") 17 May 2009 科威特(「科威特」) 2009年5月17日	Kuwaiti Dinar ("KWD") 1,000,000 1,000,000科威特第納爾(「科威特第納爾」)	100%#	–	100%#	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統

(Expressed in RMB unless otherwise indicated)

15 INVESTMENT IN A SUBSIDIARY *(continued)*

15 於一間附屬公司之投資*（續）*

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立／註冊成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊／已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例 The Group's effective interest 集團之實際權益	 Held by the Company 由本公司持有	 Held by subsidiaries 由附屬公司持有	Principal activities 主要業務
Yuanda Curtain Wall (Vietnam) Co., Ltd.*** 遠大幕牆（越南）有限責任公司***	Socialist Republic of Vietnam 29 July 2009 越南社會主義共和國 2009年7月29日	USD100,000 100,000美元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Shenyang Yuanda Aluminium Industry Engineering Co., BR*** 瀋陽遠大鋁業工程有限公司沙特公司***	Kingdom of Saudi Arabia 21 November 2009 沙特阿拉伯 2009年11月21日	Saudi Arabian Riyal 500,000 500,000沙特亞拉伯里亞爾	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Well Galaxy Limited*** 銀康有限公司***	The British Virgin Islands 25 February 2010 英屬處女群島 2010年2月25日	USD1 1美元	100%	100%	–	Investment holding 投資控股
Eurl Yuanda France*** 遠大法國有限公司***	France 18 March 2010 法國 2010年3月18日	Euro13,020,000 13,020,000歐元	60%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統

(Expressed in RMB unless otherwise indicated)

15 INVESTMENT IN A SUBSIDIARY *(continued)* 15 於一間附屬公司之投資(續)

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例 The Group's effective interest 集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	Principal activities 主要業務
Yuanda (Hong Kong) Holdings Limited*** 遠大(香港)控股有限公司***	Hong Kong 23 March 2010 香港 2010年3月23日	1 share 1股股份	100%	–	100%	Investment holding 投資控股
Endai Japan Co., Ltd.*** 遠大日本株式會社***	Japan 28 April 2010 日本 2010年4月28日	Japanese Yen 354,000,000 354,000,000日圓	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
PT. Shenyang Yuanda Aluminium Industry Engineering*** 遠大鋁業工程印度尼西亞有限公司***	Republic of Indonesia 9 June 2010 印尼 2010年6月9日	USD150,000 150,000美元	99%	–	99%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
CNYD Aluminium Industry Engineering Malaysia SDN. BHD.*** 遠大鋁業工程馬來西亞私人有限公司***	Malaysia 10 June 2010 馬來西亞 2010年6月10日	Malaysia Ringgit 750,000 750,000馬來西亞令吉	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統

(Expressed in RMB unless otherwise indicated)

15 INVESTMENT IN A SUBSIDIARY *(continued)*

15 於一間附屬公司之投資*（續）*

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立／註冊成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊╱已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例 The Group's effective interest 集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	Principal activities 主要業務
Yuanda Azerbaijan Limited Liability Company*** 遠大阿塞拜疆有限責任公司***	Republic of Azerbaijan 17 December 2010 阿塞拜疆 2010年12月17日	Azerbaijani Manat 400 400阿塞拜疆馬納特	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda Curtain Wall (Singapore) Pte. Ltd.*** 遠大幕牆(新加坡)有限公司***	Republic of Singapore 27 December 2010 新加坡共和國 2010年12月17日	Singapore Dollar ("SGD") 1,950,000 1,950,000新加坡元（「新加坡元」）	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda Mexico S.A. de C.V.*** 遠大墨西哥可變資本有限公司***	The United Mexican States ("Mexico") 29 April 2011 墨西哥（「墨西哥」） 2011年4月29日	Mexican Peso ("MXN") 1,000,000 1,000,000墨西哥比索（「墨西哥比索」）	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Haihui Curtain Wall (Cambodia) Co., Ltd.*** 海慧幕牆(柬埔寨)有限責任公司***	Kingdom of Cambodia 3 May 2011 柬埔寨王國 2011年5月3日	Cambodian Riel4,000,000 4,000,000柬埔寨里爾	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統

(Expressed in RMB unless otherwise indicated)

15 INVESTMENT IN A SUBSIDIARY *(continued)*

15 於一間附屬公司之投資（續）

Name of subsidiary 附屬公司名稱	Place and date of establishment/incorporation 成立／註冊成立地方及日期	Particulars of registered/issued and paid-up capital 註冊／已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例: The Group's effective interest 集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	Principal activities 主要業務
Yuanda Brazil Aluminium Industry Engineering and Trading Import and Export Co., Ltd.*** 遠大巴西鋁業工程貿易進出口有限公司***	Federative Republic of Brazil 7 July 2011 巴西聯邦共和國 2011年7月7日	Brazilian Real 637,000 637,000巴西雷亞爾	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda International Aluminium Engineering India Private Limited*** 遠大國際鋁業工程印度私人有限公司***	India 7 July 2011 印度 2011年7月7日	USD540,000 540,000美元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda Italy S.R.L.*** 遠大意大利有限責任公司***	Italy 14 September 2011 意大利 2011年9月14日	Euro20,000 20,000歐元	60%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Shenyang Yuanda Investment Co., Ltd.** 瀋陽遠大投資有限公司**	The PRC 23 September 2011 中國 2011年9月23日	RMB10,000,000 人民幣10,000,000元	100%	–	100%	Investment holding 投資控股

(Expressed in RMB unless otherwise indicated)

15 INVESTMENT IN A SUBSIDIARY *(continued)*

15 於一間附屬公司之投資*(續)*

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例 The Group's effective interest 集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	Principal activities 主要業務
Shenyang Yuanda Commercial Services Co., Ltd.** 瀋陽遠大商務服務有限公司**	The PRC 18 November 2011 中國 2011年11月18日	RMB1,500,000 人民幣1,500,000元	100%	–	100%	Provision of travel services to group companies 向集團公司提供旅遊服務
Yuanda Queensland Pty Ltd.*** 遠大昆士蘭有限公司***	Australia 25 November 2011 澳大利亞 2011年11月25日	AUD800,000 800,000澳元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Shenyang Yuanda Building Materials Co., Ltd.** 瀋陽遠大建材有限公司**	The PRC 14 December 2011 中國 2011年12月14日	RMB10,000,000 人民幣10,000,000元	100%	–	100%	Production and sale of building materials 生產及銷售建材
Yuanda Curtain Wall (Thailand) Co., Ltd.*** 遠大幕墻(泰國)有限公司***	Kingdom of Thailand 30 January 2012 泰王國 2012年1月30日	Thai Baht10,000,000 10,000,000泰銖	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Shenyang Yuanda Ocean International Logistics Co., Ltd.** 瀋陽遠大遠洋國際物流有限公司**	The PRC 30 January 2012 中國 2012年1月30日	RMB5,000,000 人民幣5,000,000元	100%	–	100%	Provision of logistic services to group companies 向集團公司提供物流服務

(Expressed in RMB unless otherwise indicated)

15 INVESTMENT IN A SUBSIDIARY *(continued)*

15 於一間附屬公司之投資*（續）*

Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立／註冊成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊／已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例 The Group's effective interest 集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	Principal activities 主要業務
Yuanda WA Pty Ltd.*** 遠大西澳大利亞有限公司***	Australia 3 December 2012 澳大利亞 2012年12月3日	AUD1 1澳元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda SA Pty Ltd.*** 遠大南澳大利亞有限公司***	Australia 3 December 2012 澳大利亞 2012年12月3日	AUD1 1澳元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Shenyang Yuanda Xinchuang Real Estate Development Co., Ltd.** 瀋陽遠大新創房地產開發有限公司**	The PRC 12 August 2013 中國 2013年8月12日	RMB50,000,000 人民幣50,000,000元	100%	–	100%	Real estate development 房地產開發
Shenyang Ruijing Glass Technology Co., Ltd.** 瀋陽瑞晶玻璃科技有限公司**	The PRC 25 September 2013 中國 2013年9月25日	RMB10,000,000 人民幣10,000,000元	100%	–	100%	Production and sale of glass products 生產及銷售玻璃產品
Yuanda VIC Pty Ltd.*** 遠大維多利亞有限公司***	Australia 28 October 2013 澳大利亞 2013年10月28日	AUD1 1澳元	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統

(Expressed in RMB unless otherwise indicated)

15 INVESTMENT IN A SUBSIDIARY *(continued)*

15 於一間附屬公司之投資(續)

			Proportion of ownership interest 擁有權益比例			
Name of subsidiary 附屬公司名稱	Place and date of establishment/ incorporation 成立/註冊成立地方及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及繳足股本詳情	The Group's effective interest 集團之實際權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	Principal activities 主要業務
Yuanda Pakistan (PVT.) Limited*** 遠大巴基斯坦有限公司***	The Islamic Republic of Pakistan 11 December 2013 巴基斯坦伊斯蘭共和國 2013年12月11日	USD60,000 60,000美元	100%	–	100%	Design, procurement assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Canada Yuanda Aluminum Corporation*** 加拿大遠大鋁業公司***	Canada 6 March 2014 加拿大 2014年3月6日	Canadian Dollar ("CAD") 100 100加拿大元 (「加拿大元」)	100%	–	100%	Design, procurement, assembly, sale and installation of curtain wall systems 設計、採購、組裝、銷售及安裝幕牆系統
Yuanda Services SA DE CV*** 遠大服務有限公司***	Mexico 29 May 2014 墨西哥 2014年5月29日	MXN500,000 500,000墨西哥比索	100%	–	100%	Provision of labor and management consulting services 提供勞工及管理顧問服務

* This company is a wholly foreign owned enterprise established in the mainland China.

** These companies are limited liability companies established in the mainland China.

*** These companies are limited liability companies incorporated outside of the mainland China.

* 該公司為於中國成立的外商獨資企業。

** 該等公司為於中國成立的有限責任公司。

*** 該等公司為於中國境外註冊成立的有限公司。

15 INVESTMENT IN A SUBSIDIARY *(continued)*

15 於一間附屬公司之投資*(續)*

The Group, through Shenyang Yuanda, owns 49% equity interests in these companies, where the remaining 51% equity interests are held on trust for Shenyang Yuanda by individuals resided in the respective jurisdictions. In accordance with the respective entrust agreements, these individuals do not have the right to vote or receive dividends declared or participate in the liquidation of these companies. Accordingly, the directors of the Company consider the Group effectively owns 100% equity interests in these companies.

本集團透過瀋陽遠大擁有該等公司的49%股權,而其餘51%股權乃由居於各司法權區的人士以信託形式為瀋陽遠大持有。根據各託管協議,該等個別人士並無權利就該等公司投票或收取已宣派股息或參與清盤。因此,本公司董事認為,本集團實際上擁有該等公司的100%股權。

The following table lists out the combined financial information of Yuanda Europe and its subsidiaries, a sub-group within the Group, which has material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

下表載列遠大歐洲及其附屬公司(本集團有重大非控股權益的附屬集團)合併財務資料。下文呈報的財務資料概要為扣除任何公司間抵銷項目之前的金額。

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Turnover	營業額	**491,704**	559,681
Profit/(loss) for the year	年內利潤╱(虧損)	**63,775**	(192,048)
Profit/(loss) attributable to NCI	非控股權益應佔利潤╱(虧損)	**25,510**	(76,819)
Non-current assets	非流動資產	**12,791**	6,552
Current assets	流動資產	**295,852**	203,254
Current liabilities	流動負債	**(701,398)**	(696,477)
Net liabilities	淨負債	**(392,755)**	(486,671)
Net liabilities attributable to NCI	歸屬於非控股權益之淨負債	**(157,102)**	(194,668)

16 SHORT-TERM INVESTMENTS

16 短期投資

		The Group 本集團	
		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Investments in debt securities: – with original maturity within three months	於債務證券之投資 －原到期日為三個月內	**300,000**	–

The investments in debt securities represent wealth management products managed by financial institutions with guaranteed principals and fixed or variable returns, and are recognised in accordance with accounting policies set out in Note 2(e).

於債務證券之投資指財務機構管理的保本及固定或浮動回報財富管理產品，乃根據附註2(e)所載會計政策確認。

17 INVENTORIES

17 存貨

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

(a) 合併財務狀況表內的存貨包括：

		The Group 本集團	
		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Raw materials	原材料	**455,396**	431,977
Less: write down of inventories	減：存貨撇減	**(9,335)**	(14,652)
		446,061	417,325

17 INVENTORIES *(continued)*

17 存貨(續)

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

(b) 於年內確認為開支並計入合併收益表內的存貨金額分析如下:

		The Group 本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	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	**8,563,367**	9,521,499
Reversal of write down of inventories	存貨撇減撥回	**(5,317)**	(9,347)
		8,558,050	9,512,152

18 GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

18 應收／付客戶合同工程總額

		The Group 本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract costs incurred plus recognised profits less recognised losses in connection with construction contracts in progress at the end of the reporting period	報告期末就在建合同所產生的合同成本加已確認利潤減已確認虧損	**41,387,301**	36,395,339
Less: progress billings	減:進度款項	**(36,819,445)**	(32,553,756)
		4,567,856	3,841,583
Gross amount due from customers for contract work *(Notes (i) and (ii))*	應收客戶合同工程總額 *(附註(i)及(ii))*	**5,933,550**	5,152,193
Gross amount due to customers for contract work *(Notes (iii) and (iv))*	應付客戶合同工程總額 *(附註(iii)及(iv))*	**(1,365,694)**	(1,310,610)
		4,567,856	3,841,583

18 GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK *(continued)*

Notes:

(i) All of the gross amount due from customers for contract work are expected to be billed within one year, and upon the billing, the amounts of RMB835.9 million as at 31 December 2014 (31 December 2013: RMB700.8 million) related to retentions receivable are expected to be recovered over one year.

(ii) Included in the gross amount due from customers for contract work are amounts of RMB0.4 million at 31 December 2014 (31 December 2013: RMB16.8 million) due from affiliates of the Controlling Shareholder.

(iii) Included in the gross amount due to customers for contract work are amounts of RMB6.6 million at 31 December 2014 (31 December 2013: RMBNil) due to affiliates of the Controlling Shareholder.

(iv) All of the gross amount due to customers for contract work are expected to be recognised as revenue within one year.

18 應收／付客戶合同工程總額*（續）*

附註：

(i) 所有應收客戶合同工程總額預期於一年內入賬，於入賬後，於2014年12月31日與應收客戶保留金有關的金額人民幣835.9百萬元（2013年12月31日：人民幣700.8百萬元）預期於一年後收回。

(ii) 應收客戶合同工程總額包括於2014年12月31日的應收控股股東聯屬公司款項人民幣0.4百萬元（2013年12月31日：人民幣16.8百萬元）。

(iii) 應付客戶合同工程總額中包括於2014年12月31日應付控股股東聯屬公司款項人民幣6.6百萬元（2013年12月31日：人民幣零元）。

(iv) 所有應付客戶合同工程總額預期於一年內確認為收入。

19 TRADE AND BILLS RECEIVABLES
19 貿易應收款及應收票據

		The Group 本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables for contract work due from:	合同工程貿易應收款：		
– Third parties	－第三方	**2,990,433**	2,798,523
– Affiliates of the Controlling Shareholder	－控股股東聯屬公司	**136,875**	136,715
		3,127,308	2,935,238
Bills receivables for contract work	合同工程應收票據	**192,560**	243,390
Trade receivables for sale of raw materials due from:	銷售原材料貿易應收款：		
– Third parties	－第三方	**1,327**	1,559
– Affiliates of the Controlling Shareholder	－控股股東聯屬公司	**1,611**	1,884
		2,938	3,443
		3,322,806	3,182,071
Less: allowance for doubtful debts *(Note 19(b))*	減：呆賬撥備*（附註19(b)）*	**(457,841)**	(338,848)
		2,864,965	2,843,223

19 TRADE AND BILLS RECEIVABLES *(continued)*

At 31 December 2014, the amount of retentions receivable from customers included in trade and bills receivables (net of allowance for doubtful debts) is RMB906.4 million (31 December 2013: RMB836.3 million).

Except for retentions receivables (net of allowance for doubtful debts) of RMB472.1 million at 31 December 2014 (31 December 2013: RMB485.0 million), all of the remaining trade and bills receivables are expected to be recovered within one year.

(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 allowance for doubtful debts, is as follows:

19 貿易應收款及應收票據（續）

於2014年12月31日，包括在貿易應收款及應收票據內的應收客戶保留金金額（扣除呆賬撥備）為人民幣906.4百萬元（2013年12月31日：人民幣836.3百萬元）。

除於2014年12月31日人民幣472.1百萬元（2013年12月31日：人民幣485.0百萬元）的應收保留金（扣除呆賬撥備）外，其餘所有貿易應收款及應收票據預期於一年內收回。

(a) 賬齡分析

於報告期末，貿易應收款及應收票據（扣除呆賬撥備）按發票日期的賬齡分析如下：

		The Group 本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	**606,597**	532,599
More than 1 month but less than 3 months	超過一個月但少於三個月	**246,695**	380,056
More than 3 months but less than 6 months	超過三個月但少於六個月	**315,228**	465,932
More than 6 months	超過六個月	**1,696,445**	1,464,636
		2,864,965	2,843,223

Details on the Group's credit policy are set out in Note 31(a).

本集團信貸政策的詳情載於附註31(a)。

19 TRADE AND BILLS RECEIVABLES *(continued)*

19 貿易應收款及應收票據*（續）*

(b) Impairment of trade and bills receivables

(b) 貿易應收款及應收票據的減值

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly (see Note 2(k)(i)).

貿易應收款及應收票據的減值虧損乃使用撥備賬入賬，除非本集團信納收回該款項的機會極微，並在此情況下減值虧損直接於貿易應收款及應收票據中撇銷（見附註2(k)(i)）。

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

年內呆賬撥備變動如下：

		The Group 本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	**338,848**	259,398
Impairment losses recognised	已確認減值虧損	**118,993**	80,174
Uncollectible amounts written off	不可收回款項撇銷	**–**	(724)
At 31 December	於12月31日	**457,841**	338,848

At 31 December 2014, the Group's trade and bills receivables of RMB457.8 million (31 December 2013: RMB350.8 million) are individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management of the Group assessed that none or a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB457.8 million (31 December 2013: RMB338.8 million) are recognised. The Group does not hold any collateral over these balances.

於2014年12月31日，本集團的貿易應收款及應收票據人民幣457.8百萬元（2013年12月31日：人民幣350.8百萬元）已個別釐定為減值。個別減值的應收款乃與出現財政困難的客戶有關，而本集團管理層評估預期無法收回或僅可收回部分有關應收款。因此，已確認特定呆賬撥備人民幣457.8百萬元（2013年12月31日：人民幣338.8百萬元）。本集團並無就該等結餘持有任何抵押品。

19 TRADE AND BILLS RECEIVABLES *(continued)*

19 貿易應收款及應收票據*（續）*

(c) Trade and bills receivables that are not impaired

(c) 並無出現減值之貿易應收款及應收票據

The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired is as follows:

並無個別或合計出現減值之貿易應收款及應收票據賬齡分析如下：

		The Group 本集團	
		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Neither past due nor impaired	並未逾期或減值	**653,270**	545,391
Less than 1 month past due	逾期1個月內	**577,339**	578,508
More than 1 month but less than 3 months past due	逾期超過1個月但少於3個月	**208,823**	278,290
More than 3 months but less than 6 months past due	逾期超過3個月但少於6個月	**212,156**	400,230
More than 6 months past due	逾期超過6個月	**1,213,377**	1,028,879
		2,211,695	2,285,907
		2,864,965	2,831,298

19 TRADE AND BILLS RECEIVABLES *(continued)*

(c) Trade and bills receivables that are not impaired *(continued)*

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

Receivables that were neither past due nor impaired relate to bills receivables from the issuing banks and retentions receivables from customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. These receivables mainly relate to construction projects either in progress or at final inspection stage. Based on past experience and credit insurance scheme entered into by the Group (see Note 31(a)), management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

19 貿易應收款及應收票據*(續)*

(c) 並無出現減值之貿易應收款及應收票據*(續)*

鑑於本集團業務性質,除根據授出信貸條款應收保留金及應收尚未到期的票據外,一旦款項已由本集團作出而客戶並未根據授出信貸條款(如適用)償還款項,則所有其他應收款乃視作逾期。

既未逾期亦未減值之應收款與發鈔銀行的應收票據及應收客戶保留金有關,該等客戶並無過往拖欠記錄。

已逾期但並無減值之應收款與多名客戶有關,該等客戶在本集團具有擁有良好之往績記錄。該等應收款主要關於在建或最後驗收階段的工程項目。根據過往經驗及本集團訂立的信貸保險計劃(見附註31(a)),由於信貸質素並無重大變動,且該等結餘仍被視為可悉數收回,故管理層相信毋須就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品。

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

20 按金、預付款及其他應收款

(a) The Group

(a) 本集團

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Prepayments for purchase of inventories *(Note (aa))*	購買存貨預付款*（附註(aa)）*	**189,609**	184,962
Prepayments and deposits for operating leases	經營租賃預付款及按金	**13,617**	9,056
Deposits for construction contracts' bidding and performance *(Note (bb))*	建築合同投標及履約按金*（附註(bb)）*	**204,818**	166,364
Deposits for purchase of forward aluminium contracts	購買遠期鋁錠合同按金	**30,072**	27,487
Advances to staff	預付員工墊款	**27,564**	20,829
Advances to third parties	預付第三方墊款	**25,007**	23,391
Derivative financial instruments held as cash flow hedging instruments – forward foreign exchange contracts *(Note 31(e))*	持作現金流量對沖工具的衍生金融工具－遠期外匯合同*（附註31(e)）*	**85,059**	117,511
Amounts due from the Controlling Shareholder and his affiliate *(Note (cc))*	應收控股股東及其聯屬公司款項*（附註(cc)）*	**30**	1,731
Amounts due from non-controlling interests of the Group *(Note (cc))*	應收本集團非控股權益款項*（附註(cc)）*	**2,498**	2,703
Others	其他	**24,002**	34,260
		602,276	588,294
Less: allowance for doubtful debts *(Note 20(a))*	減：呆賬撥備*（附註20(a)）*	**(4,712)**	(4,727)
		597,564	583,567

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(continued)*

(a) The Group *(continued)*

Notes:

(aa) Included in the balance are prepayments of RMB4.1 million at 31 December 2014 (31 December 2013: RMB30.4 million) made to affiliates of the Controlling Shareholder.

(bb) The balance represented deposits placed with customers for contracts bidding and performance of contracts in progress. The deposits will be released to the Group upon the completion of the related bidding and contract work, where applicable.

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

Except for amounts of RMB7.6 million at 31 December 2014 (31 December 2013: RMB32.1 million), all of the remaining deposits, prepayments and other receivables are expected to be recovered or recognised as expenses within one year.

Impairment of deposits, prepayments and other receivables

Impairment losses in respect of deposits, prepayments and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against deposits, prepayments and other receivables directly (see Note 2(k)(i)).

20 按金、預付款及其他應收款*（續）*

(a) 本集團*（續）*

附註：

(aa) 該結餘包括於2014年12月31日人民幣4.1百萬元(2013年12月31日：人民幣30.4百萬元）的向控股股東聯屬公司作出的預付款。

(bb) 該結餘指就在建合同的合同投標及履約向客戶支付的按金。該等按金將於相關投標及合同工程（如適用）完工後發回本集團。

(cc) 該等款項為無抵押、免息且無固定還款期。

除於2014年12月31日的金額人民幣7.6百萬元（2013年12月31日：人民幣32.1百萬元）外，其餘所有按金、預付款及其他應收款預期將於一年內收回或確認為開支。

按金、預付款及其他應收款的減值

按金、預付款及其他應收款的減值虧損已使用撥備賬入賬，除非本集團信納收回該款項的機會極微，並在此情況下，減值虧損直接與按金、預付款及其他應收款撇銷（見附註2(k)(i)）。

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(continued)*

20 按金、預付款及其他應收款*（續）*

(a) The Group *(continued)*

(a) 本集團*（續）*

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

年內呆賬撥備變動如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
At 1 January	於1月1日	**4,727**	2,448
Impairment losses recognised	確認的減值虧損	**–**	3,527
Uncollectible amounts written off	撇銷未收回金額	**(15)**	(1,248)
At 31 December	於12月31日	**4,712**	4,727

At 31 December 2014, the Group's deposits, prepayments and other receivables of RMB4.7 million (31 December 2013: RMB4.7 million) are individually determined to be impaired. The individually impaired deposits, prepayments and other receivables related to debtors that were in financial difficulties. Consequently, specific allowances for doubtful debts of RMB4.7 million (31 December 2013: RMB4.7 million) are recognised. The Group does not hold any collateral over these balances.

於2014年12月31日，本集團的按金、預付款及其他應收款人民幣4.7百萬元（2013年12月31日：人民幣4.7百萬元）已個別釐定為減值。個別減值的按金、預付款及其他應收款乃與出現財政困難的債務人有關。因此，已經確認特定呆賬撥備人民幣4.7百萬元（2013年12月31日：人民幣4.7百萬元）。本集團並無就該等結餘持有任何抵押品。

20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(continued)*

20 按金、預付款及其他應收款*（續）*

(b) The Company

(b) 本公司

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Amounts due from subsidiaries *(Note (aa))*	應收一家附屬公司款項 *（附註(aa)）*	**1,684,213**	2,069,015
Prepayments and other receivables	預付款及其他應收款	**67**	110
		1,684,280	2,069,125

Note:

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

All of the prepayments and other receivables are expected to be recovered or recognised as expenses within one year.

附註：

(aa) 該款項為無抵押、免息且無固定還款期。

所有預付款及其他應收款預期將於一年內收回或確認為開支。

21 CASH AND CASH EQUIVALENTS

21 現金及現金等價物

(a) The Group

(a) 本集團

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及手頭現金	**2,545,912**	3,250,689
Time deposits with banks	銀行定期存款	**116,605**	23,111
		2,662,517	3,273,800

21 CASH AND CASH EQUIVALENTS *(continued)*

21 現金及現金等價物*（續）*

(b) The Company

(b) 本公司

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及手頭現金	**8,957**	22,002

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

(c) 本集團的中國業務以人民幣計值。人民幣乃不可自由兑換的貨幣，匯出中國的資金受中國政府實施的外匯管制所規限。

22 TRADE AND BILLS PAYABLES

22 貿易應付款及應付票據

		The Group 本集團 2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Trade payables for purchase of inventories due to:	購買存貨貿易應付款：		
– Third parties	－第三方	**2,619,230**	2,345,901
– Affiliates of the Controlling Shareholder	－控股股東聯屬公司	**1,497**	2,130
		2,620,727	2,348,031
Trade payables due to sub-contractors	向分包商的貿易應付款	**765,259**	601,090
Bills payables	應付票據	**1,277,220**	1,326,086
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	**4,663,206**	4,275,207

22 TRADE AND BILLS PAYABLES *(continued)*

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

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

22 貿易應付款及應付票據 *(續)*

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。

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:

		The Group 本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month or on demand	一個月內或按要求到期	**3,594,756**	3,061,118
More than 1 month but less than 3 months	超過一個月但少於三個月	**312,885**	270,394
More than 3 months	超過三個月	**755,565**	943,695
		4,663,206	4,275,207

23 RECEIPTS IN ADVANCE

23 預收款項

		The Group 本集團	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receipts in advance for contract work	合同工程預收款項	**119,776**	202,783

Receipts in advance represented advances received from customers for which the related construction work has not been commenced as of the end of the reporting period.

All of the receipts in advance are expected to be recognised as revenue within one year.

預收款項指就於報告期末仍未展開的相關建築工程已收客戶的墊款。

所有預收款項預期於一年內確認為收入。

24 ACCRUED EXPENSES AND OTHER PAYABLES

24 應計開支及其他應付款

(a) The Group

(a) 本集團

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Payables for staff related costs	應付員工相關成本	**245,274**	246,467
Payables for miscellaneous taxes	應付雜税	**144,374**	108,429
Payables for transportation and insurance expenses	應付運輸及保險開支	**31,305**	20,814
Payables for interest expenses	應付利息開支	**5,451**	8,341
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	**63,943**	73,228
Payable for legal claim	法津索償應付款	**–**	10,103
Deposits from sub-contractors	分包商支付的按金	**73,942**	45,597
Deposits from suppliers for contracts' bidding and performance	供應商支付的投標及履約按金	**186,634**	74,447
Amounts due to the Controlling Shareholder and his affiliates *(Note (aa))*	應付控股股東及其聯屬公司的款項*（附註(aa)）*	**2,271**	2,086
Others	其他	**19,145**	25,302
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	**772,339**	614,814
Derivative financial instruments held as cash flow hedging instruments – forward foreign exchange contracts *(Note 31(e))*	持作現金流量對沖工具的衍生金融工具－遠期外匯合同*（附註31(e)）*	**25,490**	9,487
Other derivatives – forward aluminium contracts *(Note 31(e))*	其他衍生工具－遠期鋁錠合同*（附註31(e)）*	**5,919**	1,919
		803,748	626,220

Note:

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

附註：

(aa) 該款項屬無抵押、不計息及無固定還款期。

24 ACCRUED EXPENSES AND OTHER PAYABLES *(continued)*

(a) The Group *(continued)*

Except for amounts of RMB14.4 million at 31 December 2014 (31 December 2013: RMB2.7 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.

(b) The Company

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Amounts due to subsidiaries *(Note (aa))*	應付附屬公司款項 *（附註(aa)）*	**287,067**	195,260
Accrued expenses and other payables	應計開支及其他應付款	**373**	255
		287,440	195,515

Note:

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

All of the accrued expenses and other payables are expected to be settled within one year or are repayable on demand.

24 應計開支及其他應付款*（續）*

(a) 本集團*（續）*

除於2014年12月31日的人民幣14.4百萬元（2013年12月31日：人民幣2.7百萬元）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合併收益表確認或按要求償還。

(b) 本公司

附註：

(aa) 該款項屬無抵押、不計息及無固定還款期。

所有應計開支及其他應付款預期將於一年內清償或按要求償付。

25 BANK LOANS

25 銀行貸款

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

(a) 本集團的短期銀行貸款分析如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Bank loans	銀行貸款	**3,190,000**	2,833,153
Add: current portion of long-term bank loans *(Note 25(b))*	加：長期銀行貸款的即期部分（*附註25(b)*）	**130,000**	100,000
		3,320,000	2,933,153

At 31 December 2014, the Group's short-term bank loans (excluding the current portion of long-term bank loans) are secured as follows:

於2014年12月31日，本集團的短期銀行貸款（不包括長期銀行貸款的即期部分）的抵押如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Secured by property, plant and equipment and land use rights of the Group *(Note 25(d))*	以本集團的物業、廠房及設備以及土地使用權作抵押（*附註25(d)*）	**400,000**	150,000
Secured by property, plant and equipment and land use rights of the Group and guaranteed by an affiliate of the Controlling Shareholder *(Note 25(d))*	以本集團的物業、廠房及設備以及土地使用權作抵押並由本集團控股股東的聯屬公司擔保（*附註25(d)*）	**–**	250,000
Guaranteed by an affiliate of the Controlling Shareholder	由本集團控股股東的聯屬公司擔保	**130,000**	200,000
Guaranteed by a subsidiary of the Group *(Note 25(c))*	由本集團一家附屬公司擔保（*附註25(c)*）	**–**	90,911
Unguaranteed and unsecured	無擔保及無抵押	**2,660,000**	2,142,242
		3,190,000	2,833,153

25 BANK LOANS *(continued)*

25 銀行貸款（續）

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

(b) 本集團的長期銀行貸款分析如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Secured by property, plant and equipment and land use rights of the Group *(Note 25(d))*	以本集團的物業、廠房及設備以及土地使用權作抵押（附註25(d)）	**130,000**	230,000
Less: current portion of long-term bank loans *(Note 25(a))*	減：長期銀行貸款的即期部分（附註25(a)）	**(130,000)**	(100,000)
		–	130,000

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

本集團的長期銀行貸款的還款情況如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	**130,000**	100,000
After 1 year but within 2 years	一年後但兩年內	**–**	130,000
		130,000	230,000

(c) The Company's short-term bank loan

At 31 December 2013, the Company's short-term bank loan was guaranteed by a standby letter of credit issued by a subsidiary of the Group. The bank loan had been repaid in 2014.

(c) 本公司的短期銀行貸款

於2013年12月31日，本公司的短期銀行貸款由本集團附屬公司發行的備用信用證擔保。銀行貸款已於2014年內償還。

25 BANK LOANS *(continued)*

(d) At 31 December 2014, the aggregate carrying value of the property, plant and equipment and land use rights pledged for the Group's bank loans is RMB555.6 million (31 December 2013: RMB636.5 million).

(e) At 31 December 2014, the Group's banking facilities amounted to RMB1,800.0 million (31 December 2013: RMB2,500.0 million) were utilised to the extent of RMB1,130.0 million (31 December 2013: RMB1,225.0 million).

(f) Certain of the Group's bank loans are subject to the fulfillment 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. Further details of the Group's management of liquidity risk are set out in Note 31(b). At 31 December 2014, none of the covenants relating to the bank loans had been breached (31 December 2013: None).

25 銀行貸款*(續)*

(d) 於2014年12月31日,就本集團的銀行貸款已抵押的物業、廠房及設備以及土地使用權的總賬面值為人民幣555.6百萬元(2013年12月31日:人民幣636.5百萬元)。

(e) 於2014年12月31日,本集團的銀行融通為人民幣1,800.0百萬元(2013年12月31日:人民幣2,500.0百萬元),已動用人民幣1,130.0百萬元(2013年12月31日:人民幣1,225.0百萬元)。

(f) 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。本集團管理流動資金風險的進一步詳情載於附註31(b)。於2014年12月31日,概無違反任何與銀行貸款有關的契諾(2013年12月31日:無)。

26 EQUITY SETTLED SHARE-BASED TRANSACTIONS

On 10 April 2013 (the "Adoption Date"), 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 with the Group. A trust has been set up for the purpose of administering the Share Award Scheme.

Pursuant to the Share Award Scheme, the trust may purchase shares in the Company from the Stock Exchange with cash contributed by the Group, and to hold such shares until they are vested.

26 以股本結算交易

於2013年4月10日(「採納日期」),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。

根據股份獎勵計劃,該信託可以使用本集團提供的現金,於聯交所購買本公司股份,以及持有該等股份直至該等股份被歸屬為止。

26 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

26 以股本結算交易*(續)*

The directors of the Company may, from time to time, at its sole and absolute discretion, select any employee of the Group (other than those classes of employees specifically excluded as stated in the Share Award Scheme) for participation in the Share Award Scheme and grant such number of awarded shares to any selected employee of the Group at nil consideration. The directors of the Company are entitled to impose any conditions (including a period of continued service within the Group after the award) with respect to the vesting of the awarded shares.

本公司董事可不時決定酌情甄選本集團任何僱員(股份獎勵計劃註明不包括的該等類別僱員除外)參加股份獎勵計劃,以及無償向任何經甄選本集團僱員授出有關數目的獎勵股份。本公司董事有權就歸屬獎勵股份施加任何條件(包括於獎勵後繼續服務本集團的期間)。

The Share Award Scheme came into effect on the Adoption Date, and shall terminate on the earlier of (i) the tenth anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the directors of the Company.

股份獎勵計劃於採納日期生效,以及將於以下較早者終止:(i)採納日期的第十個週年當日,及(ii)本公司董事所決定提早終止的日期。

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

股份獎勵計劃持有的股份詳情如下:

		2014 2014年			2013 2013年		
		Average purchase price 平均購買價 HK$ 港元	No. of shares held 所持股份數目 '000 千股	Value 價值 RMB'000 人民幣千元	Average purchase price 平均購買價 HK$ 港元	No. of shares held 所持股份數目 '000 千股	Value 價值 RMB'000 人民幣千元
At 1 January	於1月1日		**30,000**	**15,353**		–	–
Shares purchased during the year	年內購買的股份	**0.57**	**17,304**	**7,781**	0.70	48,020	26,568
Shares granted and vested during the year	年內授出及歸屬的股份		**(27,090)**	**(13,864)**		(18,020)	(11,215)
At 31 December	於12月31日		**20,214**	**9,270**		30,000	15,353

26 EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

On 30 April 2014, 27,090,000 ordinary shares held under the Share Award Scheme were awarded to certain employees of the Group with a fair value per share of HK$0.71 (equivalent to approximately RMB0.56 per share). The fair value of the awarded shares is determined by reference to the closing price of the Company's ordinary shares on 30 April 2014. These awarded shares were vested on 9 May 2014.

26 以股本結算交易*（續）*

於2014年4月30日，27,090,000股根據股份獎勵計劃持有的普通股已授予本集團若干僱員，有關公允價值為每股0.71港元（相等於約每股人民幣0.56元）。獎勵股份的公允價值乃參考本公司普通股於2014年4月30日的收市價釐定。該等獎勵股份已於2014年5月9日歸屬。

27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

27 合併財務狀況表內的所得稅

(a) Movements of current taxation in the consolidated statement of financial position are as follows:

(a) 合併財務狀況表內的即期稅項變動如下：

		The Group 本集團	
		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Income tax payable at 1 January	於1月1日的應付所得稅	**190,963**	190,373
Provision for income tax on the estimated taxable profits for the year *(Note 7(a))*	年內估計應課稅利潤的所得稅撥備*（附註7(a)）*	**50,825**	37,419
Income tax paid during the year	年內已付所得稅	**(33,794)**	(36,829)
Income tax payable at 31 December	於12月31日的應付所得稅	**207,994**	190,963

27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

27 合併財務狀況表內的所得稅*（續）*

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞延稅項資產及負債：

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

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年內變動如下：

The Group

本集團

Deferred tax arising from: 因下列各項產生的遞延稅項：		Unused tax losses 未動用稅項虧損 RMB'000 人民幣千元	Depreciation allowances in excess of the related depreciation, and government grants and related depreciation 超過有關折舊的折舊免稅額，以及政府補貼及有關折舊 RMB'000 人民幣千元	Write down of inventories 存貨撇減 RMB'000 人民幣千元	Impairment losses on trade and other receivables 貿易及其他應收款的減值虧損 RMB'000 人民幣千元	Provision for warranties and expected contract losses 保修及預期合約虧損 RMB'000 人民幣千元	Remeasurement of the fair value of derivative financial instruments 重新計量衍生金融工具的公允價值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	75,856	41,156	6,000	62,947	29,248	(1,738)	213,469
Credited/(charged) to the consolidated statement of profit or loss (*Note 7(a)*)	於合併收益表中計入／（扣除）*（附註7(a)）*	30,943	(6,804)	(2,337)	17,684	7,968	(15,168)	32,286
Charged to reserves (*Note 11(b)*)	於儲備扣除*（附註11(b)）*	-	-	-	-	-	(9,620)	(9,620)
At 31 December 2013	於2013年12月31日	106,799	34,352	3,663	80,631	37,216	(26,526)	236,135
Credited/(charged) to the consolidated statement of profit or loss (*Note 7(a)*)	於合併收益表中計入／（扣除）*（附註7(a)）*	20,028	(6,216)	(1,329)	17,415	2,869	7,634	40,401
Credited to reserves (*Note 11(b)*)	於儲備計入*（附註11(b)）*	-	-	-	-	-	11,093	11,093
At 31 December 2014	於2014年12月31日	126,827	28,136	2,334	98,046	40,085	(7,799)	287,629

27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

27 合併財務狀況表內的所得税*(續)*

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

(c) 合併財務狀況表內確認的遞延税項資產及負債的對賬:

		The Group 本集團 2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表內確認的遞延税項資產	**289,696**	237,903
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税項負債	**(2,067)**	(1,768)
		287,629	236,135

(d) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(s), the Group has not recognised deferred tax assets in respect of unused tax losses of RMB512.8 million at 31 December 2014 (31 December 2013: RMB445.2 million), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

(d) 未確認遞延税項資產

根據附註2(s)所載的會計政策,本集團並未就2014年12月31日的未動用税項虧損人民幣512.8百萬元(2013年12月31日:人民幣445.2百萬元)確認遞延税項資產,原因是有關税務司法權區及實體於未來不可能有應課税利潤用以抵銷可動用的虧損。

(e) Deferred tax liabilities not recognised

At 31 December 2014, temporary differences relating to the retained profits of the Group's subsidiaries established in the PRC amounted to RMB2,720.8 million (31 December 2013: RMB2,663.4 million), of which no deferred tax liabilities in respect of the tax that would be payable on the distribution of these profits was provided as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

(e) 未確認遞延税項負債

於2014年12月31日,有關本集團中國附屬公司的保留利潤的暫時差額為人民幣2,720.8百萬元(2013年12月31日:人民幣2,663.4百萬元),其中概無就有關分派該等利潤應付税項的遞延税項負債作出撥備,原因是本公司控制此等附屬公司的股息政策,而其已釐定該等利潤可能不會於可見未來作分派。

28 PROVISION FOR WARRANTIES

28 保修撥備

		The Group 本集團	
		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
At 1 January	於1月1日	**157,084**	116,007
Additional provisions made	已計提額外撥備	**104,132**	90,690
Provisions utilised	已動用撥備	**(91,332)**	(49,613)
At 31 December	於12月31日	**169,884**	157,084
Less: amounts included as current liabilities at the end of the reporting period	減：報告期末包括在流動負債內的金額	**(41,254)**	(53,977)
		128,630	103,107

Under the terms of the Group's construction contracts with its customers, the Group will rectify any defects arising within one to ten years from the date of completion of the construction contracts, depending on the terms negotiated with each customer. Provision is therefore made for the best estimate of the expected settlement under these construction contracts in respect of construction contracts completed within one to ten years prior to the end of the reporting period. The amount of provision takes into account the Group's recent claim experience and is only made where a warranty claim is probable.

根據本集團與其客戶訂立的建築合同條款，本集團將會視乎與各客戶磋商的條款，修正任何於建築合同完工的日期起一至十年內產生的缺陷。因此，撥備乃就報告期末前一至十年內完成的建築合同而根據該等建築合同的預期結算額的最佳估計而計提。撥備金額計及本集團近期的申索經驗，並僅於有可能出現保修申索時計提。

29 CAPITAL, RESERVES AND DIVIDENDS

29 資本、儲備及股息

(a) Movements in components of equity

(a) 權益組成部分的變動

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

本集團的合併權益各組成部分的期初及期終結餘的對賬載於合併權益變動表中。年初至年終期間本公司的個別權益組成部分的變動詳情載列如下：

		Share capital 股本 RMB'000 人民幣千元 (Note 29(c)) 附註29(c)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 29(d)(i)) 附註29(d)(i)	Shares held under share award scheme 根據股份獎勵計劃所持股份 RMB'000 人民幣千元 (Note 29(d)(ii)) 附註29(d)(ii)	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 29(d)(iii)) 附註29(d)(iii)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 29(d)(vi)) 附註29(d)(vi)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	**於2013年1月1日之結餘**	519,723	1,655,728	–	–	7,131	(47,588)	2,134,994
Changes in equity for 2013:	**2013年之權益變動：**							
Loss for the year	年內虧損	–	–	–	–	–	(5,387)	(5,387)
Other comprehensive income	其他全面收益	–	–	–	–	(96,963)	–	(96,963)
Total comprehensive income	全面收益總額	–	–	–	–	(96,963)	(5,387)	(102,350)
Dividends approved in respect of the previous year *(Note 29(b)(ii))*	就上一年度批准之股息 *（附註29(b)(ii)）*	–	(201,374)	–	–	–	–	(201,374)
Shares purchased under the share award scheme *(Note 26)*	根據股份獎勵計劃購買之股份 *（附註26）*	–	–	(26,568)	–	–	–	(26,568)
Shares granted under the share award scheme *(Note 26)*	根據股份獎勵計劃授出之股份 *（附註26）*	–	–	–	12,088	–	–	12,088
Shares vested under the share award scheme *(Note 26)*	根據股份獎勵計劃歸屬之股份 *（附註26）*	–	–	11,215	(12,088)	–	873	–
		–	(201,374)	(15,353)	–	–	873	(215,854)
At 31 December 2013	**於2013年12月31日之結餘**	519,723	1,454,354	(15,353)	–	(89,832)	(52,102)	1,816,790
At 1 January 2014	**於2014年1月1日**	**519,723**	**1,454,354**	**(15,353)**	**–**	**(89,832)**	**(52,102)**	**1,816,790**
Changes in equity for 2014:	**2014年之權益變動：**							
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**–**	**(5,461)**	**(5,461)**
Other comprehensive income	其他全面收益	**–**	**–**	**–**	**–**	**4,857**	**–**	**4,857**
Total comprehensive income	全面收益總額	**–**	**–**	**–**	**–**	**4,857**	**(5,461)**	**(604)**
Dividends approved in respect of the previous year *(Note 29(b)(ii))*	就上一年度批准之股息 *（附註29(b)(ii)）*	**–**	**(390,519)**	**–**	**–**	**–**	**–**	**(390,519)**
Shares purchased under the share award scheme *(Note 26)*	根據股份獎勵計劃購買之股份 *（附註26）*	**–**	**–**	**(7,781)**	**–**	**–**	**–**	**(7,781)**
Shares granted under the share award scheme *(Note 26)*	根據股份獎勵計劃授出之股份 *（附註26）*	**–**	**–**	**–**	**15,277**	**–**	**–**	**15,277**
Shares vested under the share award scheme *(Note 26)*	根據股份獎勵計劃歸屬之股份 *（附註26）*	**–**	**–**	**13,864**	**(15,277)**	**–**	**1,413**	**–**
		–	**(390,519)**	**6,083**	**–**	**–**	**1,413**	**(383,023)**
At 31 December 2014	**於2014年12月31日之結餘**	**519,723**	**1,063,835**	**(9,270)**	**–**	**(84,975)**	**(56,150)**	**1,433,163**

29 CAPITAL, RESERVES AND DIVIDENDS *(continued)* / 29 資本、儲備及股息*(續)*

(b) Dividends / (b) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the year

(i) 歸屬於年內的應付本公司股東股息

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of HK$0.10 per ordinary share (2013: HK$0.08 per ordinary share)	於報告期末後建議的末期股息每股普通股0.10港元(2013年:每股普通股0.08港元)	**489,788**	390,519

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後建議的末期股息並無於報告期末確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

(ii) 歸屬於上一財政年度的應付本公司股東股息,已於本年度批准及派付

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK$0.08 per ordinary share (2013: HK$0.04 per ordinary share)	上一財政年度的末期股息每股普通股0.08港元(2013年:每股普通股0.04港元),已於本年度批准及派付	**390,519**	201,374

29 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

29 資本、儲備及股息*（續）*

(c) Share capital

(c) 股本

(i) Authorised and issued share capital:

(i) 法定及已發行股本：

		2014 2014年 No. of shares 股份數目 '000 千股	2014 2014年 HK$'000 千港元	2013 2013年 No. of shares 股份數目 '000 千股	2013 2013年 HK$'000 千港元
Authorised:	**法定：**				
Ordinary shares of HK$0.1 each	每股面值0.1港元的普通股	**12,000,000**	**1,200,000**	12,000,000	1,200,000

		2014 2014年 No. of shares 股份數目 '000 千股	2014 2014年 RMB'000 千港元	2013 2013年 No. of shares 股份數目 '000 千股	2013 2013年 RMB'000 千港元
Ordinary shares, issued and fully paid:	**普通股，已發行及繳足：**				
At 1 January and 31 December	於1月1日及12月31日	**6,208,734**	**519,723**	6,208,734	519,723

(ii) At 31 December 2014, 20,214,000 ordinary shares are held by the Company under the Share Award Scheme (31 December 2013: 30,000,000 ordinary shares) (see Note 26).

(ii) 於2014年12月31日，本公司根據股份獎勵計劃持有20,214,000股普通股（2013年12月31日：30,000,000股普通股）（見附註26）。

29 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(d) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by Section 34 of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

(ii) Shares held under share award scheme

The amount represents the consideration paid for shares held under the Share Award Scheme.

(iii) Capital reserve

The capital reserve represents the portion of the grant date fair value of unvested shares under the Share Award Scheme granted to employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(r)(ii).

(iv) Other reserve

The other reserve represents (i) the aggregate carrying value of non-controlling interests acquired by the Group in excess of the total considerations paid; (ii) the surplus/deficit of the carrying values of the controlling equity interests in subsidiaries under common control disposed of over the considerations received; (iii) the difference between the carrying values of the controlling equity interests in subsidiaries acquired and the considerations paid under the Group's reorganisation completed in 2010; and (iv) the difference between the carrying value of the net assets acquired and the consideration paid for the acquisition of a business under common control in 2012.

29 資本、儲備及股息*（續）*

(d) 儲備的性質及目的

(i) 股份溢價

動用股份溢價賬受開曼群島公司法第22章（1961年第三項法例，經綜合及修訂）第34條監管。

(ii) 根據股份獎勵計劃持有股份

該款項為根據股份獎勵計劃持有股份支付的代價。

(iii) 資本儲備

資本儲備為根據股份獎勵計劃向本集團僱員授出但尚未歸屬的股份於授出當日的公允價值的部份，已根據採納的會計政策確認為附註2(r)(ii)的以股份付款。

(iv) 其他儲備

其他儲備指(i)本集團所收購的非控股權益總額超過已付總代價的數額；(ii)已出售受共同控制附屬公司的控股股權的賬面值較已收代價的盈餘／虧絀；(iii)所收購附屬公司的控股股權賬面值與根據本集團於2010年完成重組支付的代價之間的差異；及(iv)於2012年收購受共同控制業務所收購淨資產賬面值與支付代價之間的差異。

29 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(d) Nature and purpose of reserves *(continued)*

(v) PRC statutory reserves

In accordance with the articles of association of the subsidiaries of the Group established in the PRC, these subsidiaries are required to set up certain statutory reserves, which are non-distributable. The appropriation to these reserves is at discretion of the directors of the respective subsidiaries. The PRC statutory reserves can only be utilised for predetermined means upon approval by the relevant authority.

In addition, pursuant to the relevant PRC regulations, with effect on 1 January 2012, a reserve for production safety is required to be set up and to be appropriated at a fixed rate on the turnover of the subsidiaries of the Group established in the PRC. The reserve can be utilised for expenses or capital expenditures incurred in connection with production safety.

(vi) Exchange reserve

The exchange reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations into the presentation currency. The reserve is dealt with in accordance with the accounting policy set out in Note 2(v).

(vii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in Note 2(g).

29 資本、儲備及股息（續）

(d) 儲備的性質及目的（續）

(v) 中國法定儲備

根據本集團中國附屬公司的組織章程細則，該等附屬公司須設立若干不可分派的法定儲備。向該等儲備的分配由各附屬公司的董事酌情決定。中國法定儲備僅可用作經相關機關批准的預先釐定用途。

此外，根據自2012年1月1日起生效的相關中國法規，本集團中國附屬公司須撥付按營業額的固定比例設立安全生產儲備。該儲備可用作支付有關安全生產而產生的開支或資本開支。

(vi) 外匯儲備

外匯儲備包括換算海外業務財務報表為呈列貨幣所產生的外匯差額。該儲備乃根據附註2(v)所載的會計政策處理。

(vii) 對沖儲備

對沖儲備包括用作有待根據附註2(g)內就現金流量對沖所採納的會計政策其後確認已對沖現金流量的現金流量對沖所用對沖工具的公允價值的累計淨變動的有效部分。

29 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(e) Distributable reserves

At 31 December 2014, the aggregate amount of reserves (including the Company's retained profits, if any, and share premium) available for distribution to equity shareholders of the Company is RMB1,063.8 million (31 December 2013: RMB1,454.4 million). After the end of the reporting period, the directors of the Company proposed the payment of a final dividend of HK$0.10 per ordinary share for the year ended 31 December 2014 (2013: HK$0.08 per ordinary share) (see Note 29(b)(i)). The dividend has not been recognised as a liability at the end of the reporting period.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, the Group defines adjusted net debt as total debt (which includes bank loans and trade and bills payables) plus unaccrued proposed dividends, less cash and cash equivalents and short-term investments. Adjusted capital comprises all components of equity other than amounts recognised in equity relating to cash flow hedges, less unaccrued proposed dividends.

29 資本、儲備及股息*(續)*

(e) 可供分派儲備

於2014年12月31日,可供分派予本公司股東的儲備總額(包括本公司保留利潤(如有)及股份溢價)為人民幣1,063.8百萬元(2013年12月31日:人民幣1,454.4百萬元)。於報告期間結算日後,本公司董事建議就截至2014年12月31日止年度每股普通股派付末期股息0.10港元(2013年:每股普通股0.08港元)(見附註29(b)(i))。有關股息並無於報告期間結算日確認為負債。

(f) 資本管理

本集團管理資本的主要目標為保障本集團繼續持續經營的能力,致使其可透過使產品及服務的定價與風險水平一致及透過按合理成本取得融資繼續為股東提供回報及為其他利益相關者提供利益。

本集團積極及定期檢討及管理其資本結構,以維持以較高借貸水平可能取得的較高股東回報與穩健資本狀況提供的優勢及保障之間取得平衡,並就經濟狀況的變動對資本結構作出調整。

本集團按經調整淨債務與資本比率為基準監督其資本結構。就此而言,本集團界定經調整淨債務為總債務(其中包括銀行貸款以及貿易應付款及應付票據)加非累計擬派股息,減現金及現金等價物及短期投資。經調整資本包括所有權益的組成部分減非累計擬派股息,惟就現金流量對沖而於權益中確認的金額除外。

29 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

29 資本、儲備及股息（*續*）

(f) Capital management *(continued)*

(f) 資本管理（*續*）

During 2014, the Group's strategy was to maintain the adjusted net debt-to-capital ratio at an acceptable level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to equity shareholders, issue new shares, return capital to equity shareholders, raise new debt financing or sell assets to reduce debt.

於2014年，本集團的政策為嘗試維持經調整淨債務與資本比率，於可接受水平。為維持或調整該項比率，本集團可能會調整派付予股東的股息金額、發行新股份、退回資本予股東、籌措新債務融資或出售資產以減少債務。

The adjusted net debt-to-capital ratio at 31 December 2014 and 2013 was as follows:

於2014年及2013年12月31日的經調整淨債務與資本比率如下：

		The Group 本集團	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Current liabilities:	流動負債：		
Trade and bills payables	貿易應付款及應付票據	4,663,206	4,275,207
Bank loans	銀行貸款	3,320,000	2,933,153
		7,983,206	7,208,360
Non-current liabilities:	非流動負債：		
Bank loans	銀行貸款	–	130,000
Total debt	總債務	7,983,206	7,338,360
Add: proposed dividends	加：擬派股息	489,788	390,519
Less: cash and cash equivalents	減：現金及現金等價物	(2,662,517)	(3,273,800)
Less: short-term investments	減：短期投資	(300,000)	–
Adjusted net debt	**經調整淨債務**	**5,510,477**	4,455,079
Total equity	總權益	3,788,274	4,106,736
Less: hedging reserve	減：對沖儲備	(329)	(32,621)
Less: proposed dividends	減：擬派股息	(489,788)	(390,519)
Adjusted capital	**經調整資本**	**3,298,157**	3,683,596
Adjusted net debt-to-capital ratio	**經調整淨債務與資本比率**	**167%**	121%

29 CAPITAL, RESERVES AND DIVIDENDS *(continued)* 29 資本、儲備及股息（續）

(f) Capital management *(continued)* (f) 資本管理（續）

		The Company 本公司 2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Total debt – bank loan	總負債－銀行貸款	**–**	90,911
Add: proposed dividends	加：擬派股息	**489,788**	390,519
Less: cash and cash equivalents	減：現金及現金等價物	**(8,957)**	(22,002)
Adjusted net debt	**經調整淨債務**	**480,831**	459,428
Total equity	總權益	**1,433,163**	1,816,790
Less: proposed dividends	減：擬派股息	**(489,788)**	(390,519)
Adjusted capital	**經調整資本**	**943,375**	1,426,271
Adjusted net debt-to-capital ratio	**經調整淨債務與資本比率**	**51%**	32%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何附屬公司概無受外部施加的資本規定限制。

30 MATERIAL RELATED PARTY TRANSACTIONS

30 重大關聯方交易

In addition to the balances disclosed elsewhere in these financial statements, the material related party transactions entered into by the Group during the year are set out below.

除於此等財務報表其他部分披露的結餘外，本集團於年內訂立的重大關聯方交易載列如下。

(a) Transactions with the Controlling Shareholder and his affiliates

(a) 與控股股東及其聯屬公司的交易

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Revenue from contract work	合同工程收入	**46,734**	443,147
Sale of raw materials	銷售原材料	**415**	1,813
Purchase of raw materials	購買原材料	**12,919**	15,167
Rental income from operating leases	經營租賃的租金收入	**21**	121
Net (decrease)/increase in non-interest bearing advances granted to related parties	預付關聯人士的不計息墊款（減少）／增加淨額	**(1,701)**	105
Net increase in non-interest bearing advances received from related parties	從關聯人士收取的不計息墊款增加淨額	**185**	2,086

Further details on guarantees provided by a related party for the Group's bank loans are disclosed in Note 25(a).

一名關聯人士就本集團銀行貸款提供的擔保的進一步詳情於附註25(a)披露。

(b) Transactions entered into by the Company with subsidiaries of the Group

(b) 本公司與本集團附屬公司的交易

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Net (decrease)/increase in non-interest bearing advances granted to subsidiaries	預付附屬公司的不計息墊款（減少）／增加淨額	**(384,802)**	88,472
Net increase in non-interest bearing advances received from subsidiaries	從附屬公司收取的不計息墊款增加淨額	**91,807**	195,260

Further details on a guarantee provided by a subsidiary of the Group for the Company's bank loan at 31 December 2013 are disclosed in Notes 25(a) and 25(c).

於2013年12月31日由本集團旗下一家附屬公司就本公司銀行貸款提供的擔保的進一步詳情於附註25(a)及25(c)披露。

30 MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

30 重大關聯方交易*（續）*

(c) Key management personnel remuneration

(c) 主要管理人員薪酬

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company as disclosed in Note 8, is as follows:

本集團主要管理人員的薪酬，包括向附註8披露的本公司董事支付的款項如下：

		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**2,032**	2,840
Retirement schemes contributions	退休計劃供款	**216**	186
Equity compensation benefits in respect of share award scheme *(Note 26)*	有關股份獎勵計劃的股份補償*（附註26）*	**1,316**	892
		3,564	3,918

Total remuneration is included in "staff costs" (see Note 6(b)).

薪酬總額包含於「員工成本」（見附註6(b)）。

(d) Applicability of the Listing Rules relating to connected transactions

(d) 上市規則於關連交易的適用範圍

Certain of the related party transactions included in Note 30(a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. These transactions are disclosed in the Report of the Board of Directors as required by Chapter 14A of the Listing Rules.

上述載於附註30(a)的若干關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。此等交易已根據上市規則第14A章的規定於董事會報告披露。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to gross amount due from customers for contract work, trade and other receivables and derivative financial instruments. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

In respect of the gross amount due from customers for contract work and trade and other receivables other than derivative financial instruments, individual credit evaluations are performed on all customers and debtors. These evaluations focus on the customer's and debtor's past history of making payments when due and current ability to pay, and take into account information specific to the customers and debtors as well as pertaining to the economic environment in which the customers and debtors operates. The Group generally requires customers and debtors to settle progress billings and retentions receivables in accordance with contracted terms and other debts in accordance with agreements. Credit terms of one to ten years may be granted to customers and debtors for retentions receivables, depending on credit assessment carried out by management on an individual customer or debtor basis. Normally, the Group does not obtain collateral from customers and debtors. In 2013, the Group entered into a credit insurance scheme with an insurance company to insure against the recoverablility of certain trade receivables arisen from the Group's overseas construction contracts. At 31 December 2014, 13% (31 December 2013: 15%) of trade and bills receivables are insured by this credit insurance scheme.

31 財務風險管理及金融工具的公允價值

本集團承受於日常業務過程中產生的信貸、流動資金、利率及貨幣風險。

下文載述本集團承受的該等風險及本集團使用以管理該等風險的財務風險管理政策及慣例。

(a) 信貸風險

本集團的信貸風險主要來自應收客戶合同工程總額、貿易及其他應收款及衍生金融工具。管理層已訂有信貸政策,並按持續基準監督該等信貸風險。

就應收客戶合同工程總額以及貿易及其他應收款(衍生金融工具除外)而言,個別信貸評估乃對所有客戶及債務人進行。該等評估集中於客戶及債務人支付到期款項的過往記錄及現時的付款能力,並考慮有關客戶及債務人及與客戶經營所在經濟環境有關的特定資料。本集團一般會規定客戶及債務人根據合同條款清償進度款項及根據協議清償其他債務。視乎管理層按個別客戶或債務人基準進行的信貸評估而定,本集團可能會向客戶及債務人授予介乎一年至十年的信貸期。一般而言,本集團並無自客戶及債務人取得抵押品。於2013年,本集團與信貸保險公司訂立信貸保險計劃,以保障可收回本集團海外工程合約的若干貿易應收款。於2014年12月31日,13%的貿易應收款及應收票據受此信貸保險計劃保障(2013年12月31日:15%)。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(a) Credit risk *(continued)*

Transactions involving derivative financial instruments are entered into with either banks or recognised futures exchange in the PRC, and with whom the Group has signed netting agreements. Given the high credit standing of the banks and futures exchange in the PRC, the management of the Group does not expect any counterparty to fail to meet its obligations.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer or debtor rather than the industry or country in which the customers and debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers and debtors. At 31 December 2014, 2.4% (31 December 2013: 1.8%) and 7.0% (31 December 2013: 5.8%) of the total gross amount due from customers for contract work and trade and other receivables (excluding the amounts due from the Controlling Shareholder and his affiliates) were due from the Group's largest debtor and five largest debtors, respectively.

Except for the financial guarantees given by the Group as set out in Note 33(a), the Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

Further quantitative disclosures in respect of the Group's gross exposure to credit risk arising from gross amount due from customers for contract work and trade and other receivables are set out in Notes 18, 19 and 20.

31 財務風險管理及金融工具的公允價值*（續）*

(a) 信貸風險*（續）*

涉及衍生金融工具的交易乃與在中國的銀行或獲認可的期貨交易所訂立，而本集團已與其簽署淨額結算協議。鑒於中國的銀行及期貨交易所的高度信貸評級，本集團管理層預期不會有任何交易對手方無法完成其責任。

本集團承受的信貸風險主要受到各客戶及債務人的個別特性，而非客戶及債務人經營所在的行業或國家影響，故重大集中信貸風險主要在本集團承受個別客戶及債務人的重大風險時產生。於2014年12月31日，應收客戶合同工程總額以及貿易及其他應收款（不包括應收控股股東及其聯屬公司款項總額分別2.4%（2013年12月31日：1.8%）及7.0%（2013年12月31日：5.8%）乃應收本集團最大債務人及五大債務人的款項。

除附註33(a)所載由本集團提供的財務擔保外，本集團並無提供任何其他致令本集團或本公司承受信貸風險的擔保。

有關本集團對從就應收客戶合同工程總額以及貿易及其他應收款產生的信貸風險的進一步量化披露載於附註18、19及20。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(b) Liquidity risk

The treasury function is centrally managed by the Group, which including the short term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables detail the remaining contractual maturities at the end of the reporting period of the Group's and of the Company's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group and the Company can be required to pay:

31 財務風險管理及金融工具的公允價值（續）

(b) 流動資金風險

本集團集中管理財務部門，包括現金盈餘的短期投資及籌措貸款滿足預期現金需求。本集團的政策為定期監察其流動資金需要及其遵守借貸契諾的情況，以確保其維持充裕現金儲備及從主要金融機構取得充裕的承諾融資額度，以滿足其短期及長期流動資金需要。

下表詳述於本集團及本公司非衍生金融負債及衍生金融負債於報告期間結算日的餘下合同到期日，乃基於合同非貼現現金流量（包括使用合同利率計算的利息款項或（倘屬浮動利率）按各報告期間結算日的現行利率）及本集團及本公司需要付款的最早日期得出：

The Group

本集團

		2014 2014年 Contractual undiscounted cash flow within 1 year or on demand 於一年內或應要求償還之合同未貼現現金流量 RMB'000 人民幣千元	Carrying amount at 31 December 於12月31日賬面值 RMB'000 人民幣千元
Trade and bills payables	貿易應付款及應付票據	4,663,206	4,663,206
Accrued expenses and other payables measured at amortised cost	按攤銷成本計量的應計開支及其他應付款	772,339	772,339
Bank loans	銀行貸款	3,398,496	3,320,000
		8,834,041	8,755,545

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

31 財務風險管理及金融工具的公允價值(續)

(b) Liquidity risk *(continued)*

(b) 流動資金風險(續)

The Group *(continued)*

本集團(續)

		2014 2014年 Contractual undiscounted cash (outflow)/inflow 合同未貼現現金(流出)/流入			
		Within 1 year or on demand 一年內或應要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年但少於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivatives settled gross:	已結算衍生工具總額:				
Forward foreign exchange contracts held as cash flow hedging instruments *(Note 31(d)(i))*:	持作現金流量對沖工具的遠期外匯合同(*附註31(d)(i)*):				
– outflow	-流出	(1,169,966)	(682,691)	(155,581)	(2,008,238)
– inflow	-流入	1,179,560	675,287	153,037	2,007,884
Other forward foreign exchange contracts *(Note 31(d)(ii))*:	其他遠期外匯合同(*附註30(d)(ii)*):				
– outflow	-流出	(711,609)	(77,104)	(14,551)	(803,264)
– inflow	-流入	756,145	78,284	14,413	848,842

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

31 財務風險管理及金融工具的公允價值（續）

(b) Liquidity risk *(continued)*

(b) 流動資金風險（續）

The Group *(continued)*

本集團（續）

		2013 2013年 Contractual undiscounted cash outflow 合同未貼現現金流出			
		Within 1 year or on demand 一年內或應要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount at 31 December 於12月31日賬面值 RMB'000 人民幣千元
Trade and bills payables	貿易應付款及應付票據	4,275,207	–	4,275,207	4,275,207
Accrued expenses and other payables measured at amortised cost	按攤銷成本計量的應計開支及其他應付款	614,814	–	614,814	614,814
Bank loans	銀行貸款	3,015,889	132,033	3,147,922	3,063,153
		7,905,910	132,033	8,037,943	7,953,174

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

31 財務風險管理及金融工具的公允價值*（續）*

(b) Liquidity risk *(continued)*

(b) 流動資金風險*（續）*

The Group *(continued)*

本集團*（續）*

		2013 2013年 Contractual undiscounted cash (outflow)/inflow 合同未貼現現金流出			
		Within 1 year or on demand 一年內或應要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年但少於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivatives settled gross:	已結算衍生工具總額：				
Forward foreign exchange contracts held as cash flow hedging instruments *(Note 31(d)(i))*:	持作現金流量對沖工具的遠期外匯合同*（附註31(d)(i)）*：				
– outflow	－流出	(594,044)	(717,779)	(74,550)	(1,386,373)
– inflow	－流入	624,140	730,641	77,009	1,431,790
Other forward foreign exchange contracts *(Note 31(d)(ii))*:	其他遠期外匯合同*（附註31(d)(ii)）*：				
– outflow	－流出	(561,273)	(326,865)	(68,484)	(956,622)
– inflow	－流入	611,519	340,969	70,959	1,023,447

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

31 財務風險管理及金融工具的公允價值（續）

(b) Liquidity risk *(continued)*

(b) 流動資金風險（續）

The Company

本公司

		2014 2014年 Contractual undiscounted cash flow within 1 year or on demand 於一年內或應要求償還之合同未貼現現金流量 RMB'000 人民幣千元	2014 2014年 Carrying amount at 31 December 於12月31日賬面值 RMB'000 人民幣千元	2013 2013年 Contractual undiscounted cash flow within 1 year or on demand 於一年內或應要求償還之合同未貼現現金流量 RMB'000 人民幣千元	2013 2013年 Carrying amount at 31 December 於12月31日賬面值 RMB'000 人民幣千元
Accrued expenses and other payables	應計開支及其他應付款	287,440	287,440	195,515	195,515
Bank loan	銀行貸款	–	–	91,803	90,911
		287,440	287,440	287,318	286,426

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

(c) 利率風險

本集團的利率風險主要來自計息借貸。按浮動利率及固定利率發出的借貸分別令本集團承受現金流量利率風險及公允價值利率風險。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

31 財務風險管理及金融工具的公允價值（*續*）

(c) Interest rate risk *(continued)*

(c) 利率風險（*續*）

(i) Interest rate profile

The following tables detail the interest rate profile of the Group's and the Company's borrowings at the end of the reporting period:

(i) 利率結構

下表詳述本集團及本公司借貸於報告期間結算日的利率結構：

The Group 本集團

		2014 2014年 Effective interest rate 實際利率 %	**2014 2014年** RMB'000 人民幣千元	2013 2013年 Effective interest rate 實際利率 %	2013 2013年 RMB'000 人民幣千元
Fixed rate borrowings:	**固定利率借貸：**				
Bank loans	銀行貸款	**5.70%**	**2,330,000**	5.67%	1,657,242
Variable rate borrowings:	**浮動利率借貸：**				
Bank loans	銀行貸款	**5.49%**	**990,000**	5.48%	1,405,911
Total borrowings	**借貸總額**		**3,320,000**		3,063,153
Fixed rate borrowings as a percentage of total borrowings	**固定利率借貸佔借貸總額百分比**		**70%**		54%

The Company 本公司

		2014 2014年 Effective interest rate 實際利率 %	**2014 2014年** RMB'000 人民幣千元	2013 2013年 Effective interest rate 實際利率 %	2013 2013年 RMB'000 人民幣千元
Variable rate borrowing:	**浮動利率借貸：**				
Bank loan	銀行貸款	**–**	**–**	1.75%	90,911

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(c) Interest rate risk *(continued)*

(ii) Sensitivity analysis

At 31 December 2014, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB8.4 million (2013: RMB12.0 million).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to remeasure those non-derivative financial instruments held by the Group which expose the Group to cash flow interest rate risk at the end of the reporting period. The impact on the Group's profit after tax and retained profits is estimated as an annualised impact on interest expenses of such a change in interest rates. The sensitivity analysis is performed on the same basis for 2013.

31 財務風險管理及金融工具的公允價值（續）

(c) 利率風險（續）

(ii) 敏感度分析

於2014年12月31日，估計倘利率整體增加／減少100個基點，而所有其他可變因素維持不變，本集團的稅後利潤及保留利潤會分別減少／增加約人民幣8.4百萬元(2013年：人民幣12.0百萬元)。

上文的敏感度分析顯示本集團的稅後利潤及保留利潤的即時變動，假設利率的變動已於報告期間結算日出現且已應用以重新計量本集團持有且令本集團於報告期間結算日承受現金流量利率風險的非衍生金融工具。對本集團的稅後利潤及保留利潤的影響乃作為有關利率變動對利率開支的年度化影響予以估計。敏感度分析乃按與2013年相同的基準進行。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(d) Currency risk

The Group is exposed to currency risk primarily through revenue from and costs incurred for contract work, and purchases of imported materials which give rise to receivables, payables and cash balances that are denominated in a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD, Euro, SGD, AUD, GBP, CHF, KWD, Bahraini Dinar ("BHD"), CAD, RMB, HK$, QAR and Vietnamese Dong ("VND").

A significant portion of the Group's business is overseas construction contracts, and these contracts are generally settled in currencies other than RMB. The Group uses forward foreign exchange contracts to minimise its exposure to currency risk arising therefrom. The Group's management believes that RMB will appreciate against most foreign currencies in the foreseeable future, and accordingly, the Group will continue to increase the use of forward foreign exchange contracts to hedge its foreign currency exposure.

31 財務風險管理及金融工具的公允價值*（續）*

(d) 貨幣風險

本集團主要通過產生以有關交易相關的業務的功能貨幣以外的貨幣計值的應收款、應付款及現金結餘的合同工程收入、購買進口材料產生的成本承受貨幣風險。產生此項風險的貨幣主要為美元、歐元、新加坡元、澳元、英鎊、瑞士法郎、科威特第納爾、巴林第納爾（「巴林第納爾」）、加拿大元、人民幣、港元、卡塔爾利雅及越南盾（「越南盾」）。

本集團業務的重大部分為海外建築合同，而該等合同一般以人民幣以外的貨幣結算。本集團使用遠期外匯合同，藉以盡量減低其承受的貨幣風險。本集團管理層相信，人民幣於可見將來兑大部分外幣將會升值。因此，本集團將會繼續增加使用遠期外匯合同以對沖其外幣風險。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(d) Currency risk *(continued)*

(i) Forecast transactions

The Group hedges portion of its estimated foreign currency exposure in respect of highly probable forecast revenue from overseas construction contracts.

The Group uses forward foreign exchange contracts to hedge its currency risk and classifies these as cash flow hedges. At 31 December 2014, RMB1,179.6 million (31 December 2013: RMB624.1 million) of the forward foreign exchange contracts have maturities of less than one year after the end of the reporting period, and RMB828.3 million (31 December 2013: RMB807.7 million) of the forward foreign exchange contracts have maturities of more than one year after the end of the reporting period.

At 31 December 2014, the Group had forward foreign exchange contracts hedging forecast transactions with a net fair value of RMB0.1 million (31 December 2013: RMB43.5 million) recognised as derivative financial instruments.

31 財務風險管理及金融工具的公允價值*（續）*

(d) 貨幣風險*（續）*

(i) 預測交易

本集團就可能性極高的海外合同工程預測收入對沖其部分估計外幣風險。

本集團使用遠期外匯合同對沖其貨幣風險並分類其為現金流量對沖。於2014年12月31日，人民幣1,179.6百萬元（2013年12月31日：人民幣624.1百萬元）的遠期外匯合同的到期日為報告期間結算日後少於一年，而為數人民幣828.3百萬元（2013年12月31日：人民幣807.7百萬元）的遠期外匯合同的到期日為報告期間結算日後超過一年。

於2014年12月31日，本集團淨公允價值為人民幣0.1百萬元（2013年12月31日：人民幣43.5百萬元）的對沖預測交易的遠期外匯合同已確認為衍生金融工具。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(d) Currency risk *(continued)*

(ii) Recognised assets and liabilities

Change in the fair value of forward foreign exchange contracts that economically hedge monetary assets and liabilities denominated in foreign currencies is recognised in profit or loss (see Note 6(a)). At 31 December 2014, the net fair value of forward foreign exchange contracts used by the Group as economic hedges of monetary assets and liabilities denominated in foreign currencies was RMB44.8 million (31 December 2013: RMB64.5 million) recognised as derivative financial instruments.

In respect of the remaining receivables and payables denominated in currencies other than the functional currency of the entity to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

(iii) Exposure to currency risk

The following tables detail the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rates at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

31 財務風險管理及金融工具的公允價值*（續）*

(d) 貨幣風險*（續）*

(ii) 已確認資產及負債

在經濟上對沖以外幣計值的貨幣資產及負債的遠期外匯合同的公允價值變動乃確認為損益（見附註6(a)）。於2014年12月31日，本集團使用作以外幣計值的貨幣資產及負債的經濟對沖的遠期外匯合同的淨公允價值為人民幣44.8百萬元（2013年12月31日：人民幣64.5百萬元），乃確認為衍生金融工具。

就以與實體有關的功能貨幣以外的貨幣計值的其餘應收款及應付款而言，本集團通過在有需要時按現貨價購買或出售外幣以處理短期不平衡情況，確保淨風險乃維持於可接納水平。

(iii) 承受的貨幣風險

下表詳述本集團與本公司於報告期間結算日承受與實體有關的功能貨幣以外貨幣計值的已確認資產或負債產生的貨幣風險。就呈列而言，涉及風險的金額乃以人民幣列示，使用於報告期間結算日的現貨匯率換算，並不包括換算海外業務的財務報表為本集團的呈列貨幣產生的差額。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

31 財務風險管理及金融工具的公允價值*（續）*

(d) Currency risk *(continued)*

(d) 貨幣風險*（續）*

(iii) Exposure to currency risk *(continued)*

(iii) 承受的貨幣風險*（續）*

The Group

本集團

		2014 2014年 USD 美元 RMB'000 人民幣千元	Euro 歐元 RMB'000 人民幣千元	SGD 新加坡元 RMB'000 人民幣千元	AUD 澳元 RMB'000 人民幣千元	GBP 英鎊 RMB'000 人民幣千元	CHF 瑞士法郎 RMB'000 人民幣千元	KWD 科威特第納爾 RMB'000 人民幣千元	BHD 巴林第納爾 RMB'000 人民幣千元	CAD 加拿大元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元	HK$ 港元 RMB'000 人民幣千元	QAR 卡塔爾利雅 RMB'000 人民幣千元	VND 越南盾 RMB'000 人民幣千元
Gross amount due from customers for contract work	應收客戶合同工程總額	41,361	-	29,026	821	-	-	-	-	-	-	-	-	-
Trade and bills receivables	貿易應收款及應收票據	886,314	39,362	133,142	232,898	376,886	58,618	22,015	14,435	29,822	-	90,825	23,874	23,742
Deposits, prepayments and other receivables	按金、預付款及其他應收款	17,274	-	-	300	5,283	152,215	-	-	-	-	395,736	-	-
Cash and cash equivalents	現金及現金等價物	6,679	3,524	8	346	5,278	-	-	-	2,250	2,719	-	-	-
Trade and bills payables	貿易應付款及應付票據	(99,422)	(4,837)	-	-	(467)	(2,600)	-	-	-	-	(21)	-	-
Accrued expenses and other payables	應計開支及其他應付款	(9,173)	(9)	-	-	-	-	-	-	-	(99,070)	-	-	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額	843,033	38,040	162,176	234,365	386,980	208,233	22,015	14,435	32,072	(96,351)	486,540	23,874	23,742
Notional amounts of forward foreign exchange contracts used as economic hedges	用作經濟對沖的遠期外匯合同名義金額	(136,252)	(14,369)	(133,371)	(215,669)	(306,362)	(3,361)	-	-	(27,136)	-	-	-	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨額	706,781	23,671	28,805	18,696	80,618	204,872	22,015	14,435	4,936	(96,351)	486,540	23,874	23,742

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

31 財務風險管理及金融工具的公允價值*（續）*

(d) Currency risk *(continued)*

(d) 貨幣風險*（續）*

(iii) Exposure to currency risk *(continued)*

(iii) 承受的貨幣風險*（續）*

The Group *(continued)*

本集團*（續）*

		2013 2013年												
		USD 美元 RMB'000 人民幣千元	Euro 歐元 RMB'000 人民幣千元	SGD 新加坡元 RMB'000 人民幣千元	AUD 澳元 RMB'000 人民幣千元	GBP 英鎊 RMB'000 人民幣千元	CHF 瑞士法郎 RMB'000 人民幣千元	KWD 科威特第納爾 RMB'000 人民幣千元	BHD 巴林第納爾 RMB'000 人民幣千元	CAD 加拿大元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元	HK$ 港元 RMB'000 人民幣千元	QAR 卡塔爾利雅 RMB'000 人民幣千元	VND 越南盾 RMB'000 人民幣千元
Gross amount due from customers for contract work	應收客戶合同工程總額	76,256	14,282	10,272	825	-	-	-	-	-	-	-	-	-
Trade and bills receivables	貿易應收款及應收票據	816,271	41,999	123,048	131,634	298,469	63,872	27,777	13,619	34,252	-	70,698	23,127	13,659
Deposits, prepayments and other receivables	按金、預付款及其他應收款	4,124	-	-	-	4,501	180,623	-	-	-	-	1,563	-	-
Cash and cash equivalents	現金及現金等價物	28,627	622	24,444	547	10,197	-	-	-	-	14,926	-	-	-
Trade and bills payables	貿易應付款及應付票據	(121,377)	-	-	-	-	(3,701)	-	-	-	-	(21)	-	-
Accrued expenses and other payables	應計開支及其他應付款	(21,577)	(22)	-	-	-	-	-	-	-	-	-	-	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額	782,324	56,881	157,764	133,006	313,167	240,794	27,777	13,619	34,252	14,926	72,240	23,127	13,659
Notional amounts of forward foreign exchange contracts used as economic hedges	用作經濟對沖的遠期外匯合同名義金額	(691,109)	(12,137)	(141,427)	(131,430)	(6,851)	(221)	-	-	-	-	-	-	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨額	91,215	44,744	16,337	1,576	306,316	240,573	27,777	13,619	34,252	14,926	72,240	23,127	13,659

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(d) Currency risk *(continued)*

(iii) Exposure to currency risk *(continued)*

The Company

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**2,719**	14,777

(iv) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

31 財務風險管理及金融工具的公允價值（續）

(d) 貨幣風險（續）

(iii) 承受的貨幣風險（續）

本公司

(iv) 敏感度分析

下表顯示倘本集團於報告期間結算日承受重大風險的外幣匯率於該日期有所變動，假設所有其他可變風險因素維持不變，本集團的稅後利潤及保留利潤的即時變動。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

31 財務風險管理及金融工具的公允價值（續）

(d) Currency risk *(continued)*

(d) 貨幣風險（續）

(iv) Sensitivity analysis *(continued)*

(iv) 敏感度分析（續）

		2014 2014年 Increase/ (decrease) in foreign exchange rates 外幣匯率上升／（下降）	2014 2014年 Increase/ (decrease) in profit after tax and retained profits 稅後利潤及保留利潤增加／（減少） RMB'000 人民幣千元	2013 2013年 Increase/ (decrease) in foreign exchange rates 外幣匯率上升／（下降）	2013 2013年 Increase/ (decrease) in profit after tax and retained profits 稅後利潤及保留利潤增加／（減少） RMB'000 人民幣千元
USD	美元	5%	30,396	5%	4,238
		(5%)	(30,396)	(5%)	(4,238)
Euro	歐元	15%	3,018	10%	3,803
		(15%)	(3,018)	(10%)	(3,803)
SGD	新加坡元	10%	2,448	10%	1,389
		(10%)	(2,448)	(10%)	(1,389)
AUD	澳元	20%	3,178	20%	268
		(20%)	(3,178)	(20%)	(268)
GBP	英鎊	15%	10,281	10%	26,036
		(15%)	(10,281)	(10%)	(26,036)
CHF	瑞士法郎	15%	26,121	10%	20,449
		(15%)	(26,121)	(10%)	(20,449)
KWD	科威特第納爾	5%	936	5%	1,181
		(5%)	(936)	(5%)	(1,181)
BHD	巴林第納爾	5%	613	10%	1,158
		(5%)	(613)	(10%)	(1,158)
CAD	加拿大元	10%	419	10%	2,911
		(10%)	(419)	(10%)	(2,911)
RMB	人民幣	5%	(4,818)	5%	746
		(5%)	4,818	(5%)	(746)
HK$	港元	5%	20,680	5%	3,073
		(5%)	(20,680)	(5%)	(3,073)
QAR	卡塔爾利雅	5%	1,015	5%	983
		(5%)	(1,015)	(5%)	(983)
VND	越南盾	5%	1,009	5%	581
		(5%)	(1,009)	(5%)	(581)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(d) Currency risk *(continued)*

(iv) Sensitivity analysis *(continued)*

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and retained profits measured in their respective functional currencies, translated into RMB at the exchange rates ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The sensitivity analysis is performed on the same basis for 2013.

31 財務風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

(iv) 敏感度分析(續)

上表呈列的分析結果指合併各本集團實體以各自的功能貨幣計量的稅後利潤及保留利潤的即時影響,乃按報告期間結算日適用的匯率換算為人民幣,以供呈列用途。

敏感度分析假設已應用外幣匯率的變動以重新計量本集團持有而令本集團於報告期間結算日承受外幣風險的金融工具,包括以貸款人或借款人的功能貨幣以外的貨幣計值的本集團公司間應付款及應收款。分析不包括自換算海外業務的財務報表為本集團的呈列貨幣而產生的差額。敏感度分析乃按與2013年相同的基準進行。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

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.

31 財務風險管理及金融工具的公允價值*（續）*

(e) 公允價值計量

(i) 按公允價值計量的金融資產及負債

公允價值層級

下表載列根據國際財務報告準則第13號「*公允價值計量*」，定期於報告期終日計量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。

- 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。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

31 財務風險管理及金融工具的公允價值(續)

(e) Fair value measurement *(continued)*

(e) 公允價值計量(續)

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

(i) 按公允價值計量的金融資產及負債(續)

		The Group 本集團 Fair value measurements categorised into Level 1 分類為第一層的公允價值計量	
Recurring fair value measurements: 經常公允價值計量：		**2014** **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Assets	**資產**		
Derivative financial instruments:	衍生金融工具：		
– Forward foreign exchange contracts *(Note 20(a))*	一遠期外匯合約(附註20(a))	**85,059**	117,511
Liabilities	**負債**		
Derivative financial instruments:	衍生金融工具：		
– Forward foreign exchange contracts *(Note 24(a))*	一遠期外匯合約(附註24(a))	**25,490**	9,487
– Forward aluminium contracts *(Note 24(a))*	一遠期鋁錠合同(附註24(a))	**5,919**	1,919
		31,409	11,406

During the years ended 31 December 2014 and 2013, 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2014年及2013年12月31日止年度內，第1層及第2層之間概無轉撥項目，亦無轉入或轉出第3層之項目。本集團之政策為於其產生之報告期間結算日確認公允價值層級之間的轉撥項目。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(e) Fair value measurement *(continued)*

(ii) Fair value 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 31 December 2014 and 2013.

31 財務風險管理及金融工具的公允價值（續）

(e) 公允價值計量（續）

(ii) 並非按公允價值列賬的金融資產及負債的公允價值

於2014年及2013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。

32 COMMITMENTS

(a) Capital commitments

At 31 December 2014, the outstanding capital commitments of the Group not provided for in the consolidated financial statements were as follows:

32 承擔

(a) 資本承擔

於2014年12月31日，於合併財務報表中並未撥備之本集團未償還資本承擔如下：

		The Group 本集團	
		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Commitments in respect of land and buildings, and machinery and equipment	就土地及樓宇，以及機器及設備的承擔		
– Contracted for	－已訂約	**5,558**	3,876
– Authorised but not contracted for	－已授權但未訂約	**59,181**	59,251
		64,739	63,127

32 COMMITMENTS *(continued)*

32 承擔（續）

(b) Operating lease commitments

(b) 經營租賃承擔

At 31 December 2014, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

於2014年12月31日，本集團根據不可撤銷經營租賃應付的未來最低租金總額如下：

		The Group 本集團	
		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Within 1 year	一年內	**4,937**	4,010
After 1 year but within 5 years	一年後但五年內	**1,348**	1,867
After 5 years	五年後	**3,497**	3,609
		9,782	9,486

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

本集團根據經營租賃而租賃若干土地、廠房及樓宇、汽車及其他設備。除為期50年的土地租賃外，其餘租賃一般初步為期1至10年，並附有選擇權在重新磋商所有條款時重續租賃。概無租賃包含或然租金。

33 CONTINGENT LIABILITIES

(a) Guarantees issued

At 31 December 2014, the Group has issued the following guarantees:

	The Group 本集團	
	2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Guarantees for construction contracts' bidding, performance and retentions 建築合同投標、履約及保留金的擔保	**2,676,717**	2,359,009

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.

33 或然負債

(a) 已發出擔保

於2014年12月31日，本集團已發出下列擔保：

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。

33 CONTINGENT LIABILITIES *(continued)*

(b) Contingent liabilities in respect of legal claims

(i) In December 2009, Shenyang Yuanda and Yuanda India, both wholly owned subsidiaries of the Group, jointly received a notice that they are being sued by a former sub-contractor in India in respect of Shenyang Yuanda's and Yuanda India's non-performance of the terms as stipulated in the sub-contract agreement entered into between Shenyang Yuanda and this former sub-contractor. Shenyang Yuanda has made a counterclaim against this sub-contractor for non-performance of the sub-contract agreement. As at the date of these financial statements, the above lawsuit is under reviewed before the Arbitral Tribunal of New Delhi in India. If Shenyang Yuanda and Yuanda India are found to be liable, the total expected monetary compensation may amount to approximately INR1,410.8 million (equivalent to approximately RMB136.1 million) plus accrued interest. Both Shenyang Yuanda and Yuanda India continue to deny any liability in respect of the non-performance of the terms of the sub-contract agreement and, based on legal advice, the directors of the Company do not believe it is probable that the arbitration tribunal will find against Shenyang Yuanda and/or Yuanda India. No provision has therefore been made in respect of this claim.

33 或然負債（續）

(b) 有關法律申索的或然負債

(i) 於2009年12月，本集團兩家全資附屬公司瀋陽遠大及印度遠大共同接獲通知，指彼等被印度的前分包商就瀋陽遠大及印度遠大不履行瀋陽遠大與此前分包商訂立的分包協議所訂明條款提出起訴。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。於該等財務報表日期，上述訴訟正於印度新德里仲裁庭審理。倘瀋陽遠大及印度遠大被裁定須負上責任，預期金錢補償總額可能約達1,410.8百萬印度盧比（相等於約人民幣136.1百萬元）加應計利息。瀋陽遠大及印度遠大均繼續否認有關不履行分包協議條款的任何責任，而根據法律意見，本公司董事並不相信仲裁庭會裁定瀋陽遠大及／或印度遠大敗訴，故並無就此項申索計提撥備。

33 CONTINGENT LIABILITIES *(continued)*

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

(ii) In April 2009, Shenyang Yuanda received a notice that it is being sued by a construction agent in Kuwait in respect of damages arose from the termination of the agency agreement entered into between Shenyang Yuanda and this former agent. As at the date of these financial statements, the above lawsuit is under reviewed before the Court of First Instance in Kuwait. If Shenyang Yuanda is found to be liable, the total expected monetary compensation may amount to approximately KWD11.2 million (equivalent to approximately RMB234.2 million). Shenyang Yuanda continues to deny any liability in respect of the claim and, based on legal advice, the directors of the Company do not believe it is probable that the court will find against Shenyang Yuanda. No provision has therefore been made in respect of this claim.

(iii) In addition to the lawsuits mentioned in Notes 33(b)(i) to 33(b)(ii), certain subsidiaries of the Group are named defendants on other lawsuits or arbitrations in respect of construction work carried out by them. The directors of the Company consider the amounts involved in these lawsuits and arbitrations are insignificant to the Group, both individually and in aggregate. As at the date of these financial statements, these lawsuits and arbitrations are under reviewed before courts or arbitrators. If these subsidiaries are found to be liable, the total expected monetary compensation may amount to approximately RMB24.2 million. 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. No provision has therefore been made in this respect.

33 或然負債（續）

(b) 有關法律申索的或然負債（續）

(ii) 於2009年4月，瀋陽遠大接獲通知，指其被科威特的建築代理就因瀋陽遠大與此前代理訂立的代理協議終止而產生的損害提出起訴。於此等財務報表日期，上述訴訟正於科威特原訟法庭審理。倘瀋陽遠大被裁定須負上責任，預期金錢補償總額可能約達11.2百萬科威特第納爾（相等於約人民幣234.2百萬元）。瀋陽遠大繼續否認有關申索的任何責任，而根據法律意見，本公司董事並不相信法庭會判決瀋陽遠大敗訴，故並無就此項申索計提撥備。

(iii) 除附註33(b)(i)至33(b)(ii)所述的訴訟外，本集團若干附屬公司被指為有關其所進行的建築工程的其他訴訟或仲裁的被告人。本公司董事認為該等訴訟及仲裁涉及的金額個別及合共均對本集團而言並不重大。於此等財務報表日期，上述訴訟及仲裁正由法院及仲裁員審理。倘該等附屬公司被裁定須負上責任，預期金錢補償總額可能約達人民幣24.2百萬元。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，故並無就此計提撥備。

34 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

On 31 March 2015, the directors of the Company have proposed a final dividend. Further details are disclosed in Note 29(b)(i).

34 非調整報告期後事項

於2015年3月31日，本公司董事建議派付末期股息。進一步詳情於附註29(b)(i)披露。

35 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors of the Company consider the immediate and ultimate holding company of the Company as at 31 December 2014 to be Best Outlook Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

35 直接及最終控股公司

本公司董事認為，本公司於2014年12月31日之直接及最終控股公司為佳境有限公司，其乃於英屬處女群島註冊成立。此實體並無編製可供公眾人士使用的財務報表。

36 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the IASB has issued a few new standards and amendments to standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

36 截至2014年12月31日止年度已頒佈但尚未生效的新訂準則、準則修訂及詮釋可能造成的影響

截至此等財務報表刊發日期，國際會計準則理事會已頒佈若干截至2014年12月31日止年度尚未生效的新訂準則及準則修訂，其並未於此等財務報表內採納。該等新訂準則及準則修訂包括以下事項，且可能與本集團有關。

(Expressed in RMB unless otherwise indicated)

36 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 *(continued)*

36 截至2014年12月31日止年度已頒佈但尚未生效的新訂準則、準則修訂及詮釋可能造成的影響*（續）*

	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Annual improvements to IFRSs 2010-2012 Cycle	1 July 2014
2010年至2012年週期國際財務報告準則之年度改進	2014年7月1日
Annual improvements to IFRSs 2011-2013 Cycle	1 July 2014
2011年至2013年週期國際財務報告準則之年度改進	2014年7月1日
Annual improvements to IFRSs 2012-2014 Cycle	1 January 2016
2012年至2014年週期國際財務報告準則之年度改進	2016年1月1日
Amendments to IAS 16 and IAS 38, *Clarification of acceptable methods of depreciation and amortisation*	1 January 2016
國際會計準則第16號及國際會計準則第38號之修訂，*澄清可接受之折舊及攤銷方式*	2016年1月1日
Amendments to IAS 27, *Equity method in separate financial statements*	1 January 2016
國際會計準則第27號之修訂，*獨立財務報表之權益法*	2016年1月1日
Amendments to IAS 1, *Disclosure initiative*	1 January 2016
國際會計準則第1號之修訂，*披露項目*	2016年1月1日
IFRS 15, *Revenue from contracts with customers*	1 January 2017
國際財務報告準則第15號，*來自客戶合同之收益*	2017年1月1日
IFRS 9, *Financial instruments*	1 January 2018
國際財務報告準則第9號，*金融工具*	2018年1月1日

36 POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 *(continued)*

The Group is in the process of making an assessment of what the impact of these new standards and amendments to standards is expected to be in the period of initial application. So far it has concluded that except for IFRS 15, *Revenue from contracts with customers*, for which the Group is still under the process in assessing the impact of its application, the adoption of the remaining new standards and amendments to standards is unlikely to have a significant impact on the consolidated financial statements.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 January 2015) in accordance with Section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

36 截至2014年12月31日止年度已頒佈但尚未生效的新訂準則、準則修訂及詮釋可能造成的影響*（續）*

本集團正評估該等新訂準則及準則修訂的影響，並預期處於初步應用期。目前為止，就「國際財務報告準則第15號，*來自客戶合同之收益*」而言，本集團仍在評估其應用之影響，除此之外，本集團對採納餘下新訂準則及準則修訂已有結論，並認為其採納不大可能對綜合財務報表帶來重大影響。

此外，新香港公司條例（第622章）第9部「賬目及審計」之規定根據條例第358條從本公司於2014年3月3日後開始之首個財政年度（即本公司於2015年1月1日開始之財政年度）開始實施。本集團正在評估公司條例之相關變動對首次應用第9部期間綜合財務報表之預期影響。迄今之結論為該影響可能並不重大，僅主要會影響綜合財務報表內資料之呈列及披露。

Five Year Financial Summary
五年財務摘要

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

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Results	**業績**					
Turnover	營業額	10,038,653	10,872,404	11,844,578	10,797,007	9,260,912
Profit from operations	經營利潤	295,929	192,700	560,999	1,195,863	1,086,162
Finances costs	融資成本	(234,398)	(160,019)	(131,543)	(156,779)	(84,805)
Profit before taxation	稅前利潤	61,531	32,681	429,456	1,039,084	1,001,357
Income tax	所得稅	(10,424)	(5,133)	(51,546)	(213,482)	(214,140)
Profit for the year	年內利潤	51,107	27,548	377,910	825,602	787,217
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司股東	25,597	104,367	438,491	850,324	806,132
Non-controlling interests	非控股權益	25,510	(76,819)	(60,581)	(24,722)	(18,915)
Profit for the year	年內利潤	51,107	27,548	377,910	825,602	787,217
Assets and liabilities	**資產及負債**					
Non-current assets	非流動資產	1,635,986	1,664,416	1,660,774	1,478,160	1,484,633
Current assets	流動資產	12,804,657	12,270,108	10,559,387	8,600,332	5,384,543
Current liabilities	流動負債	10,521,672	9,592,913	7,794,337	5,783,105	5,652,710
Net current assets/(liabilities)	流動資產／（負債）淨值	2,282,985	2,677,195	2,765,050	2,817,227	(268,167)
Total assets less current liabilities	總資產減流動負債	3,918,971	4,341,611	4,425,824	4,295,387	1,216,466
Non-current liabilities	非流動負債	130,697	234,875	230,612	275,340	349,788
NET ASSETS	**淨資產**	3,788,274	4,106,736	4,195,212	4,020,047	866,678
Capital and reserves	**資本及儲備**					
Share capital	股本	519,723	519,723	519,723	519,723	1
Reserves	儲備	3,425,653	3,781,681	3,790,962	3,553,562	898,148
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益	3,945,376	4,301,404	4,310,685	4,073,285	898,149
Non-controlling interests	非控股權益	(157,102)	(194,668)	(115,473)	(53,238)	(31,471)
TOTAL EQUITY	**總權益**	3,788,274	4,106,736	4,195,212	4,020,047	866,678

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