



CHINA SAITE GROUP COMPANY LIMITED  
中國賽特集團有限公司

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

Stock Code 股份代號 : 153



INTERIM  
REPORT  
中期報告

2017

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Jiang Jianqiang (*Chairman*)  
Mr. Shao Xiaoqiang (*Chief Executive Officer*)  
Mr. Xu Fanghua

#### Independent Non-Executive Directors

Mr. Eddie Hurip (*appointed on 31 May 2017*)  
Mr. Xu Jiaming  
Mr. Chen Tiegang (*resigned on 26 May 2017*)  
Mr. Luk Chi Shing

### COMPANY SECRETARY

Ms. Foo Man Yee Carina (*appointed on 1 April 2017*)

### AUTHORISED REPRESENTATIVES

Mr. Jiang Jianqiang  
Ms. Foo Man Yee Carina

### AUDIT COMMITTEE

Mr. Luk Chi Shing (*Chairman*)  
Mr. Xu Jiaming  
Mr. Eddie Hurip

### REMUNERATION COMMITTEE

Mr. Eddie Hurip (*Chairman*)  
Mr. Luk Chi Shing  
Mr. Shao Xiaoqiang

### NOMINATION COMMITTEE

Mr. Jiang Jianqiang (*Chairman*)  
Mr. Xu Jiaming  
Mr. Eddie Hurip

### REGISTERED OFFICE

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

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 88 Saite Road  
Gaocheng Industrial Park  
Yixing  
Jiangsu Province  
The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6105 61/F, The Center  
99 Queen's Road Central  
Hong Kong

### 董事

#### 執行董事

蔣建強先生(*主席*)  
邵小強先生(*行政總裁*)  
徐芳華先生

#### 獨立非執行董事

丘鉅淙先生(*於2017年5月31日獲委任*)  
徐家明先生  
陳鐵鋼先生(*於2017年5月26日辭任*)  
陸志成先生

### 公司秘書

傅曼儀女士(*於2017年4月1日獲委任*)

### 獲授權代表

蔣建強先生  
傅曼儀女士

### 審核委員會

陸志成先生(*主席*)  
徐家明先生  
丘鉅淙先生

### 薪酬委員會

丘鉅淙先生(*主席*)  
陸志成先生  
邵小強先生

### 提名委員會

蔣建強先生(*主席*)  
徐家明先生  
丘鉅淙先生

### 註冊辦事處

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

### 總部及中國主要營業地點

中國  
江蘇省  
宜興市  
高塋工業園  
賽特路88號

### 香港主要營業地點

香港  
皇后大道中99號  
中環中心61樓6105室

## AUDITOR

Deloitte Touche Tohmatsu

## LEGAL ADVISER AS TO HONG KONG LAW

Chiu & Partners

## PRINCIPAL BANKERS

China Construction Bank Corporation  
(Yixing Gaocheng Branch)  
Agricultural Bank of China Limited  
(Yixing Chengzhong Branch)  
Jiangsu Yixing Rural Commercial Bank Co., Ltd.  
(Gaocheng Branch)  
Bank of Shanghai Co., Ltd. (Wuxi Branch)  
DBS Bank (Hong Kong) Limited

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Fl., Royal Bank House  
24 Shedden Road, PO Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## STOCK CODE

153

## COMPANY WEBSITE

[www.chinasait.com.cn](http://www.chinasait.com.cn)

## 核數師

德勤•關黃陳方會計師行

## 香港法例方面的法律顧問

趙不渝•馬國強律師事務所

## 主要往來銀行

中國建設銀行股份有限公司  
(宜興高塍支行)  
中國農業銀行股份有限公司  
(宜興城中支行)  
江蘇宜興農村商業銀行  
(高塍支行)  
上海銀行股份有限公司(無錫支行)  
星展銀行(香港)有限公司

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 開曼群島股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Fl., Royal Bank House  
24 Shedden Road, PO Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## 股份代號

153

## 公司網站

[www.chinasait.com.cn](http://www.chinasait.com.cn)



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

China Saite Group Company Limited (the “Company”) together with its subsidiaries (the “Group”) recorded decrease in revenue, gross profit and net profit for the six-month period ended 30 June 2017 as compared to those for the corresponding period of last year. During the period under review, the Group recorded a revenue of approximately RMB532,013,000 (corresponding period of 2016: approximately RMB656,010,000). Gross profit amounted to approximately RMB141,778,000 (corresponding period of 2016: approximately RMB168,330,000). The average gross profit margin was approximately 26.6% (corresponding period of 2016: approximately 25.7%). Profit attributable to the owners of the Company amounted to approximately RMB91,750,000 (corresponding period of 2016: approximately RMB106,490,000). Basic earnings per share amounted to approximately RMB3.95 cents (corresponding period of 2016: approximately RMB5.23 cents).

### 業務回顧

截至2017年6月30日止六個月期間，中國賽特集團有限公司(「本公司」)連同其附屬公司(「本集團」)的收益、毛利及純利相較去年同期均錄得下跌。於回顧期內，本集團錄得收益約人民幣532,013,000元(2016年同期：約人民幣656,010,000元)。毛利約為人民幣141,778,000元(2016年同期：約人民幣168,330,000元)。平均毛利率約為26.6%(2016年同期：約25.7%)。本公司擁有人應佔盈利約為人民幣91,750,000元(2016年同期：約人民幣106,490,000元)。每股基本盈利約為人民幣3.95分(2016年同期：約人民幣5.23分)。



For the six-month period ended 30 June 2017, the decrease in the Group's revenue was mainly caused by the increase in the Group's projects in progress and the cooperation strategies adopted by the Group of selecting creditworthy clients. The Group's management, however, is of opinion that such changes will enable the Group to undertake more high quality projects in the second half of the year, and seize the development opportunity, with a view of creating greater shareholders' value. Meanwhile, in the second half of the year, the Company will implement various routine measures to enhance the management of trade receivables, so as to minimize the risk exposure to bad debts and maintain a good cash flow position for the Company.

Other than the above mentioned, there have been no material changes in respect of such matters discussed in the Management Discussion and Analysis of 2016 Annual Report of the Company under the subject headed "Business Review".

### Steel Structure

During the first half of 2017, revenue generated from Jiangsu Province represented approximately 45.8% of the total revenue generated from steel structure business segment in the first half of 2017, mainly related to the Group's factories' construction projects.

Besides, one of the significant construction projects the Group had engaged outside Jiangsu Province was the construction of 東港宏磊海珍品孵化基地 (Donggang Honglei Rare Seafood Incubation Base\*) ("Donggang Honglei") located in Dalian with a contract revenue of approximately RMB451.7 million. During the period under review, revenue generated from construction project of Donggang Honglei was approximately RMB135.5 million, represented approximately 42.9% of the total revenue generated from steel structure business segment in the first half of 2017.

For the six-month period ended 30 June 2017, the revenue from the Group's steel structure business amounted to approximately RMB315,543,000, representing a decrease of approximately 25.7% YOY. The gross profit margin was approximately 20.0%, representing a decrease of approximately 2.0 percentage points YOY.

於2017年6月30日止六個月期間，本集團在建項目增多，採取甄選信譽良好的優質客戶之合作策略是令本集團賬面收益下降之主因，但本集團之管理層認為有關改變可令本公司將在下半年度爭取承接更多優質項目，抓住發展機遇，為股東創造更大價值。同時，本公司將於下半年增加各類恆常措施，加強管理貿易應收款，以將潛在壞賬風險減至最低，並確保公司現金流維持良好水平。

除上文所討論者外，本公司2016年年報之管理層討論及分析中「業務回顧」項下所討論之有關事項並無重大變動。

### 鋼結構

於2017年上半年，江蘇省產生之收益約佔2017上半年鋼結構業務分部產生總收益的約45.8%，主要與本集團之廠房建築項目相關。

此外，本集團所參與的江蘇省外之大型建築項目之一為建造位於大連的東港宏磊海珍品孵化基地（「東港宏磊」），取得合約收益約人民幣451.7百萬元。於回顧期內，東港宏磊建築項目產生的收益約為人民幣135.5百萬元，約佔2017年上半年鋼結構業務分部產生總收益之42.9%。

截至2017年6月30日止六個月期間，本集團鋼結構業務收益約為人民幣315,543,000元，同比下降約25.7%。毛利率約為20.0%，同比下降約2.0個百分點。

## Management Discussion and Analysis

### 管理層討論及分析

During the first half of 2017, the type and number of steel structure projects completed by the Group are as follows:

Type of project	項目類型	Number of projects 項目數量	
		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2017 2017年	2016 2016年
Factories	廠房	5	4
Public structures	公共建築	—	4
Export orders of steel structure	鋼結構件出口訂單	—	2
Total	總計	5	10

2017年上半年，本集團鋼結構完工項目類型及數量如下：

For the six-month period ended 30 June, 2017, the type and number of the Group's steel structure projects in progress are set out as follows:

Type of project	項目類型	Number of projects 項目數量	
		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2017 2017年	2016 2016年
Bridges	橋樑	—	3
Factories	廠房	2	2
Public structures	公共建築	—	1
Export orders of steel structure	鋼結構件出口訂單	—	3
Total	總計	2	9

截至2017年6月30日止六個月期間，本集團鋼結構在建項目類型及數量如下：

The above-mentioned steel structure projects in progress are expected to be completed by the second half of 2017 or in 2018.

上述在建鋼結構項目預期於2017年下半年或2018年完成。

### Prefabricated construction

During the period under review, the Group continued to focus on the development of social security housings.

### 全裝配預製構件建築

於回顧期內，本集團繼續集中發展保障房項目。

For the six-month period ended 30 June 2017, revenue from the Group's prefabricated construction amounted to approximately RMB216,470,000, representing a decrease of approximately 6.4% YOY. The gross profit margin was approximately 36.3%, representing an increase of approximately 3.9 percentage points YOY due to better cost control.

截至2017年6月30日止六個月期間，本集團全裝配預製構件建築業務收益約為人民幣216,470,000元，同比下降約6.4%。毛利率約為36.3%，同比上漲約3.9個百分點，原因為成本管控有所改善。

For the six months ended 30 June 2017, the Group completed 2 residential projects and had 3 residential projects under construction, while for the corresponding period in 2016, the Group completed 2 residential projects and still had 5 residential projects under construction.

## FUTURE PROSPECTS

Analysing the economic trend from 2016 to 2017, the Group was facing great challenges in the past 2 years, with the slowdown of growth of the PRC economy. Despite the difficulties that the Group encountered, the management is confident to explore more opportunities in both the steel structure business and prefabricated construction business.

For steel structure business, the Group will continue its market expansion from Yangtze River Delta region to the central and western regions of the PRC. According to the China's Thirteenth Five-Year Plan, the central government of the PRC will speed up the pace of development of the central and western regions, giving us a great opportunity for the expansion of steel structure business geographically. The Group also strives for expansion in other overseas markets including Australia, Turkey and African countries through cooperation with multi-national corporations. With both the opportunity from the government's development direction and the Group's close business relationship with multi-national partners, the Group will seize the market share in this segment.

For prefabricated construction business, according to the National Plan on New Urbanisation (2014–2020) released by the PRC State Council, certain measures will be carried out to increase the level and the quality of the PRC's urbanisation in the future, aiming at having the urbanisation rate to reach 60% by 2020. Under the effect of increasing domestic demand on social security housing, our management believes that the Group can achieve a steady growth in our prefabricated construction business segment. Amid the complicated economic situations in both domestic and overseas markets, the management of the Group will actively act in response to the markets and continue to improve its own operation and management efficiency to capture any opportunities arising from closer connection of domestic macro-economic situation and the international markets. The Group will take full advantage of the solid foundations of its steel structure business and prefabricated construction business while enhancing cooperation with state-owned enterprises, central enterprises and multi-national corporations to enrich its business mix and broaden its income stream with a view to boosting the Group's business to a higher level and creating long-term values for the shareholders.

截至2017年6月30日止六個月，本集團完成住宅項目2個，在建住宅項目3個，而於2016年同期，本集團已完成2個住宅項目，並有5個在建住宅項目。

## 未來展望

經分析2016年至2017年的經濟趨勢，隨著中國經濟增長放緩，本集團於過往兩年面對極大挑戰。儘管本集團面臨挑戰壓力，但管理層有信心發掘更多鋼結構業務及全裝配預製構件建築業務的商機。

就鋼結構業務而言，本集團將繼續將市場從長江三角洲地區拓展至中西部地區。根據中國的十三五規劃，中央政府將加快中西部地區的發展步伐，這給鋼結構業務的地域擴張帶來巨大機遇。本集團亦透過與跨國公司合作大力擴張其他海外市場，包括澳大利亞、土耳其及非洲國家。憑藉政府發展方向帶來的機遇及本集團與跨國合作夥伴之間密切的業務關係，本集團將搶佔該分部的市場份額。

根據中國國務院頒佈的《國家新型城鎮化規劃(2014–2020)》，就全裝配預製構件建築業務而言，日後將採取若干措施提高中國城鎮化水平及質量，力爭到2020年城鎮化率達到60%。根據國內對保障性住房需求增加的影響，管理層認為，本集團的全裝配預製構件建築業務分部可實現穩定增長。面對國內外市場複雜的經濟形勢，本集團管理層將堅持積極應對，不斷提高自身經營管理效率，把握國內宏觀經濟形勢及國際市場日益緊密的聯繫所帶來的機遇，充分利用本集團在鋼結構及全裝配預製構件建築業務的穩健基礎的同時，加強與國企、央企及跨國公司合作，豐富業務組合，擴闊收入來源，以實現本集團事業更上一層樓，為股東創造長遠價值。



Apart from the steel structure and prefabricated construction business, the Directors recently had a discussion on business planning of the Group and formulating its business strategies for the coming years. It considers that it is beneficial for the Group to seek suitable investment opportunities from time to time to diversify its revenue source by investing in businesses with growth potential and broaden its source of income.

## FINANCIAL REVIEW

### Revenue

For the six-month period ended 30 June 2017, the Group's revenue amounted to approximately RMB532,013,000, representing a decrease of approximately RMB123,997,000 or 18.9% as compared with that for the period ended 30 June 2016.

The following table sets out a breakdown of the Group's revenue in terms of steel structure projects and prefabricated construction projects for each of the periods indicated:

除鋼結構及全裝配預製構件建築業務以外，董事近期已討論本集團的業務規劃，並制定未來數年的業務策略。本集團不時尋求適當的投資機遇，投資具增長潛力的業務，豐富及拓闊其收益來源，此舉被視作對本集團有益。

## 財務回顧

### 收益

截至2017年6月30日止六個月期間，本集團的收益約為人民幣532,013,000元，較截至2016年6月30日止期間減少約人民幣123,997,000元或18.9%。

下表載列於各所示期間本集團的鋼結構項目及全裝配預製構件建築項目的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2017 2017年		2016 2016年	
		RMB'000 人民幣千元	Percentage (%) 佔比(%)	RMB'000 人民幣千元	Percentage (%) 佔比(%)
Construction of	建設				
— Steel structure projects	— 鋼結構項目	315,543	59.3	424,815	64.8
— Prefabricated construction projects	— 全裝配預製構件建築項目	216,470	40.7	231,195	35.2
Total	合計	532,013	100.0	656,010	100.0

For the six months ended 30 June 2017, revenue from steel structure projects represented approximately 59.3% of the Group's total revenue, while revenue from prefabricated construction projects represented approximately 40.7% of the Group's total revenue. The revenue generated from each of these two principal businesses in proportion to the Group's total revenue was basically similar to that for the corresponding period of last year.

截至2017年6月30日止六個月，鋼結構項目產生的收益約佔本集團總收益的59.3%，而全裝配預製構件建築項目產生的收益約佔本集團總收益的40.7%。該兩項主要業務各自產生之收益佔本集團總收益的比例與去年同期相比基本持平。

Revenue from steel structure projects decreased by approximately 25.7% from approximately RMB424,815,000 for the six-month period ended 30 June 2016 to approximately RMB315,543,000 for the six-month period ended 30 June 2017. On the other hand, revenue from prefabricated construction projects decreased by approximately 6.4% from approximately RMB231,195,000 for the six-month period ended 30 June 2016 to approximately RMB216,470,000 for the six-month period ended 30 June 2017.

### Gross profit and gross profit margin

The following table sets out a breakdown of the Group's gross profit and gross profit margin ("GP margin") in terms of steel structure projects and prefabricated construction projects for the six months ended 30 June 2016 and 2017 respectively:

		Six months ended 30 June 截至6月30日止六個月			
		2017 2017年		2016 2016年	
		RMB'000 人民幣千元	GP margin (%) 毛利率(%)	RMB'000 人民幣千元	GP margin (%) 毛利率(%)
Construction of	建設				
— Steel structure projects	— 鋼結構項目	63,259	20.0	93,334	22.0
— Prefabricated construction projects	— 全裝配預製構件建築項目	78,519	36.3	74,996	32.4
Total	合計	141,778	26.6	168,330	25.7

For the six months ended 30 June 2017, overall GP margin of the Group was approximately 26.6%, representing an increase of 0.9 percentage point as compared to approximately 25.7% for six months ended 30 June 2016.

GP margin for steel structure projects decreased approximately 2.0 percentage point from approximately 22.0% for the six months ended 30 June 2016 to 20.0% for the six months ended 30 June 2017. The decrease was mainly due to pressure from economic slowdown on the PRC's economic growth and corresponding adjustment on industry profits, which in turn resulted in the decrease of GP margin for the Group's steel structure business.

鋼結構項目應佔收益由截至2016年6月30日止六個月期間的約人民幣424,815,000元減少約25.7%至截至2017年6月30日止六個月期間的約人民幣315,543,000元。另一方面，全裝配預製構件建築項目應佔收益由截至2016年6月30日止六個月期間的約人民幣231,195,000元減少約6.4%至截至2017年6月30日止六個月期間的約人民幣216,470,000元。

### 毛利及毛利率

下表分別載列於截至2016年及2017年6月30日止六個月本集團的鋼結構項目及全裝配預製構件建築項目的毛利及毛利率(「毛利率」)明細：

截至2017年6月30日止六個月，本集團的整體毛利率約為26.6%，與截至2016年6月30日止六個月的毛利率約25.7%相比上漲0.9個百分點。

鋼結構項目的毛利率由截至2016年6月30日止六個月的約22.0%下調約2.0個百分點至截至2017年6月30日止六個月的20.0%。下調主要由於受到國內經濟增長放緩壓力影響，行業利潤作出適當調整，因而導致本集團鋼結構業務毛利率有所下降。

## Management Discussion and Analysis

### 管理層討論及分析

GP margin for prefabricated construction projects increased approximately 3.9 percentage point from approximately 32.4% for the six months ended 30 June 2016 to 36.3% for the six months ended 30 June 2017. The increase was mainly due to better cost control on production of prefabricated parts.

#### Capital structure, liquidity and financial resources

For the six months ended 30 June 2017, the Group's net cash used in operating activities was approximately RMB19.0 million (for the six months ended 30 June 2016: net cash used in operating activities was approximately RMB26.5 million) and the Group's cash and cash equivalents were approximately RMB766.6 million as at 30 June 2017 (as at 31 December 2016: approximately RMB779.3 million).

As at 30 June 2017, the Group had current assets of approximately RMB2,374.2 million (31 December 2016: RMB2,313.9 million) and current liabilities of approximately RMB230.9 million (31 December 2016: RMB264.6 million). The current ratio (which is calculated on the basis of current assets over current liabilities) was approximately 10.3 as at 30 June 2017.

Total equity of the Group as at 30 June 2017 was approximately RMB2,471.3 million (31 December 2016: approximately RMB2,335.6 million). As at 30 June 2017, the Company's issued share capital was approximately HK\$233,075,000 (31 December 2016: approximately HK\$224,180,000) with 2,330,747,935 shares of the Company ("Shares") (31 December 2016: 2,241,800,000 Shares) in issue.

#### Significant investments held

During the period under review, except for investments in subsidiaries, a joint venture, and an available-for-sale investment as described below, the Group did not hold any significant investment in equity interests in any other company.

截至2017年6月30日止六個月，全裝配預製構件建築項目的毛利率約為36.3%，與截至2016年6月30日止六個月全裝配預製構件建築項目的毛利率約32.4%上漲約3.9個百分比。該增長主要由於對生產全裝配預製構件施加更好的成本管控。

#### 資本結構、流動資金及財務資源

截至2017年6月30日止六個月，本集團經營活動所用現金淨額約為人民幣19.0百萬元（截至2016年6月30日止六個月：經營活動所用現金淨額約為人民幣26.5百萬元），而本集團於2017年6月30日之現金及現金等價物約為人民幣766.6百萬元（於2016年12月31日：約人民幣779.3百萬元）。

於2017年6月30日，本集團的流動資產約為人民幣2,374.2百萬元（2016年12月31日：人民幣2,313.9百萬元），流動負債約為人民幣230.9百萬元（2016年12月31日：人民幣264.6百萬元）。於2017年6月30日的流動比率（按流動資產除以流動負債計算）約為10.3。

本集團於2017年6月30日的權益總額約為人民幣2,471.3百萬元（2016年12月31日：約人民幣2,335.6百萬元）。本公司於2017年6月30日的已發行股本約為233,075,000港元（2016年12月31日：約224,180,000港元），已發行2,330,747,935股本公司股份（「股份」）（2016年12月31日：2,241,800,000股股份）。

#### 所持重大投資

回顧期內，除下文所述投資於附屬公司、投資於一間合營企業及可供出售投資外，本集團並無於任何其他公司持有任何重大股權投資。

### Material acquisitions and disposals of subsidiaries and associated companies

As disclosed in the Company's announcement on 20 January 2017, the Group had acquired a total of 1,140 shares of Fire Scorpion Limited, representing 11.17% of the total issued share capital of Fire Scorpion Limited, at a total consideration of HK\$56,544,000, which was satisfied by the Group by (i) allotment and issuance of a total of number 88,947,935 consideration Shares to the seller based on the issue share price of HK\$0.557 per Share, representing approximately 3.82% of the then issued share capital of the Company as enlarged by the issue of the consideration Shares; and (ii) HK\$7,000,000 settled by cash. In order to further enhance the competitiveness of the Group under the current economic environment, the Group intended to diversify its income stream to enhance shareholders' value and the Directors have been exploring different business opportunities in other sectors in order to broaden the sources of income and to boost the business performance of the Group. The Directors believe that the acquisition of Fire Scorpion Limited and its associates (the "Target Group") is a good investment opportunity for the Group to tap into the big data logistics financial service and internet trading platform service industries.

The Group intended to bring in the internet platform services business of the Target Group as a new source of income in future. The Directors are of the view that the internet platform services business of the Target Group can provide support to the construction projects of the Group in the event appropriate opportunities arise.

### Pledge of assets

As at 30 June 2017, certain machineries of Jiangsu Saite Steel Structure Co., Ltd. ("Saite Steel (Jiangsu)") with a carrying amount of RMB 9,580,000 (2016: RMB10,252,000) is pledged against a banking facility of RMB18,630,000 granted to 江蘇歐諾環保設備有限公司 ("Ounuo"), an independent third party. As at 30 June 2017, such facility is utilised by Ounuo at the amount of RMB3,500,000 (2016: RMB3,500,000).

### Gearing ratio

Gearing ratio is calculated based on total debt (including payables incurred not in the ordinary course of business) at the year end divided by equity attributable to owners of the Company at the year end multiplied by 100%. As at 30 June 2017, the gearing ratio of the Group was approximately 4.1% (31 December 2016: 3.7%).

### Bank and other borrowings

The Group has outstanding bank and other borrowings of RMB69,456,000 as at 30 June 2017 (31 December 2016: RMB80,631,000).

### 有關附屬公司及聯營公司之重大收購及出售

誠如本公司日期為2017年1月20日之公告所披露，本集團已收購火蠍有限公司合共1,140股股份，佔火蠍有限公司全部已發行股本的11.17%，總代價為56,544,000港元，由本集團以以下形式支付：(i)按發行股份價每股0.557港元配發及發行合共88,947,935股代價股份予賣方，佔經發行代價股份擴大的本公司當時已發行股本約3.82%；及(ii)現金結付7,000,000港元。為進一步提升本集團在現時經濟環境下的競爭實力，本集團擬分散其收入來源，以提高股東價值，而董事一直在探索其他行業的不同商機，以擴闊收入來源及提升本集團的業務表現。董事相信，收購火蠍有限公司及其聯營公司(「目標集團」)實為本集團涉足大數據物流金融業及互聯網交易平台服務業的投資良機。

本集團擬引入目標集團的網絡平台服務業務，作為未來的新收入來源。董事認為，倘出現合適的商機，目標集團的網絡平台服務業務可支持本集團的建造項目。

### 資產抵押

於2017年6月30日，江蘇賽特鋼結構有限公司(「賽特鋼結構(江蘇)」)若干賬面值為人民幣9,580,000元(2016年：人民幣10,252,000元)之機械已作為授予獨立第三方江蘇歐諾環保設備有限公司(「歐諾」)之人民幣18,630,000元之銀行融資之抵押。於2017年6月30日，該融資被歐諾動用人民幣3,500,000元(2016年：人民幣3,500,000元)。

### 資本負債比率

資本負債比率乃按年末的總負債(包括並非於日常業務過程中產生的應付款項)除以年末本公司擁有人應佔權益，再乘以100%計算。於2017年6月30日，本集團的資本負債比率約為4.1% (2016年12月31日：3.7%)。

### 銀行及其他貸款

於2017年6月30日，本集團未償還銀行及其他貸款為人民幣69,456,000元(2016年12月31日：人民幣80,631,000元)。

### Foreign exchange exposure

The Group's businesses are principally operated in China and substantially all of its transactions are conducted in RMB and most of the Group's assets and liabilities are also denominated in RMB. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than RMB. During the period under review, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk and did not adopt any foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### Event after the reporting period

On 14 August 2017, the Company entered into a placing agreement (the "Placing Agreement") with Convoy Investment Services Limited (the "Placing Agent") pursuant to which the Placing Agent agreed to act as the sole placing agent, on a best effort basis, for the purposes of arranging not less than six placees who will be independent professional, institutional or private investors, and who and whose ultimate beneficial owners are independent third parties, to subscribe or enter into direct subscription agreement with the Company for the bonds up to an aggregate principal amount of HK\$50,000,000. Completion of the placing of bonds is subject to fulfillment of the conditions precedent under the Placing Agreement and the Placing Agent's rights of termination of the placing of bonds under the terms and conditions of the Placing Agreement. Details of the placing of bonds is disclosed in the announcements of the Company dated 14 August 2017.

### Employees

As at 30 June 2017, the Group had 554 employees. The related staff cost (including remuneration of Directors in the form of salaries and other benefits) for the six months ended 30 June 2017 was approximately RMB24,820,000 (for six months ended 30 June 2016: RMB33,284,000).

The Group remunerates its employees based on their performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees. Our package includes salaries, medical insurance, discretionary bonuses, on-the-job training, other benefits as well as mandatory provident funds schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the PRC.

\* *for translation purpose only*

### 外匯風險

本集團主要於中國經營業務，其絕大部分交易以人民幣進行，且本集團大部分資產及負債均以人民幣計值。本集團因日後進行的商業交易及以人民幣以外其他貨幣計值的已確認資產及負債而須承受匯率風險。回顧期內，本集團並無利用任何財務工具對沖外幣風險，亦無採取外幣對沖政策。然而，本集團管理層監察外匯風險，並將考慮於有需要時對沖重大外匯風險。

### 報告期後事項

於2017年8月14日，本公司與康宏證券投資服務有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理同意擔任獨家配售代理，按竭盡所能基準，安排不少於六名為獨立專業、機構或私人投資者的承配人（其本身及最終實益擁有人屬獨立第三方）認購本金總額最高達50,000,000港元之債券或就此與本公司訂立直接認購協議。配售債券須待配售協議項下之先決條件及配售代理於配售協議條款及條件項下之配售債券終止權利達成後方屬完成。有關配售債券之詳情披露於本公司日期為2017年8月14日之公告內。

### 僱員

於2017年6月30日，本集團擁有554名僱員。截至2017年6月30日止六個月的有關員工成本（包括薪金及其他福利形式的董事酬金）約為人民幣24,820,000元（截至2016年6月30日止六個月：人民幣33,284,000元）。

本集團根據僱員的表現、經驗及現時業內慣例釐訂彼等之薪酬，並提供具競爭力的薪酬待遇，以留住優秀員工。我們的待遇包括薪金、醫療保險、酌情花紅、在職培訓、其他福利以及強積金計劃（就香港僱員而言）及國家管理退休福利計劃（就中國僱員而言）。

\* 僅供識別



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
	NOTES		
	附註		
Revenue	3	<b>532,013</b>	656,010
Cost of sales		<b>(390,235)</b>	(487,680)
Gross profit		<b>141,778</b>	168,330
Other income		<b>2,699</b>	2,691
Selling and marketing expenses		<b>(1,207)</b>	(1,113)
Administrative expenses		<b>(14,287)</b>	(20,623)
Finance costs	4	<b>(3,991)</b>	(3,033)
Share of profit of a joint venture		<b>175</b>	—
Profit before tax		<b>125,167</b>	146,252
Income tax expense	5	<b>(33,417)</b>	(39,762)
Profit and total comprehensive income for the period attributable to owners of the Company	6	<b>91,750</b>	106,490
Earnings per share			
Basic (RMB cents)	8	<b>3.95</b>	5.23

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2017 於2017年6月30日

		NOTES 附註	As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	178,539	186,746
Prepaid lease payments	預付租賃款項		37,741	38,199
Investment in a joint venture	於合營企業的投資		153,677	153,502
Available-for-sale investment	可供出售投資	10	50,114	—
			<b>420,071</b>	<b>378,447</b>
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from customers for contract work	應收客戶合同工程款項	11	12,209	8,138
Prepaid lease payments	預付租賃款項		902	902
Trade receivables	應收貿易款項	12	1,473,018	1,412,262
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		121,477	113,327
Bank balances and cash	銀行結餘及現金		766,611	779,260
			<b>2,374,217</b>	<b>2,313,889</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to customers for contract work	應付客戶合同工程款項	11	456	1,473
Trade payables	應付貿易款項	13	37,299	73,152
Other payables and accruals	其他應付款項及應計費用		59,753	36,502
Amounts due to directors	應付董事款項	14	28,764	5,210
Provisions	撥備	15	8,024	6,200
Tax liabilities	稅項負債		27,111	61,403
Short-term borrowings	短期貸款	16	69,456	80,631
			<b>230,863</b>	<b>264,571</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>2,143,354</b>	<b>2,049,318</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,563,425</b>	<b>2,427,765</b>



Condensed Consolidated Statement of Financial Position  
簡明綜合財務狀況表

At 30 June 2017 於2017年6月30日

			As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		NOTES 附註		
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>92,116</b>	92,116
			<b>2,471,309</b>	2,335,649
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	<b>187,410</b>	179,527
Share Premium and Reserves	股份溢價及儲備		<b>2,283,899</b>	2,156,122
			<b>2,471,309</b>	2,335,649



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserves 法定儲備	Retained profits 保留盈利	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note a) (附註a)	RMB'000 人民幣千元 (Note b) (附註b)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	161,268	429,597	66,587	141,020	1,186,572	1,985,044
Profit and total comprehensive income for the period	期內盈利及全面收入總額	—	—	—	—	106,490	106,490
Dividend recognised as distribution for the year ended 31 December 2015	確認為截至2015年12月31日止年度之分派之股息	—	(32,608)	—	—	—	(32,608)
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	161,268	396,989	66,587	141,020	1,293,062	2,058,926
At 1 January 2017	於2017年1月1日	<b>179,527</b>	<b>473,674</b>	<b>66,587</b>	<b>170,684</b>	<b>1,445,177</b>	<b>2,335,649</b>
Profit and total comprehensive income for the period	期內盈利及全面收入總額	—	—	—	—	91,750	91,750
Issue of new shares	發行新股份	<b>7,883</b>	<b>36,027</b>	—	—	—	<b>43,910</b>
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	<b>187,410</b>	<b>509,701</b>	<b>66,587</b>	<b>170,684</b>	<b>1,536,927</b>	<b>2,471,309</b>

Notes:

附註：

(a) Capital reserve represents

- (i) waiver of amount due to former immediate holding company;
- (ii) the difference between the nominal value of shares of the Company issued as consideration in exchange for the aggregate of the share capital of the subsidiary of the Company arising upon the corporate reorganisation (the "Corporate Reorganisation") to rationalise the Group's structure prior to listing of the Company's shares on the Stock Exchange of Hong Kong Limited; and
- (iii) capital contribution from shareholders under the Corporate Reorganisation.

- (b) The statutory reserves represent the amount transferred from net profit for the year of a subsidiary established in the People's Republic of China ("PRC") (based on the PRC statutory financial statements of that PRC subsidiary) in accordance with the relevant PRC laws until the statutory reserves reach 50% of the registered capital of that subsidiary. The statutory reserves cannot be reduced except either in setting off the accumulated losses or increasing capital.

(a) 股本儲備指

- (i) 豁免應付前直接控股公司之款項；
- (ii) 本公司發行作為代價的股份面值與因本公司股份於香港聯合交易所有限公司上市前本公司為優化本集團的架構而進行之公司重組（「公司重組」）產生之本公司附屬公司的股本總額間的差額；及
- (iii) 股東根據公司重組作出的注資。

- (b) 法定儲備指自於中華人民共和國（「中國」）根據相關中國法律成立的附屬公司的年內純利（基於該中國附屬公司的中國法定財務報表）轉撥的款項，直至該等法定儲備達致該附屬公司註冊資本的50%為止。該等法定儲備不可扣減，惟用以抵銷累計虧損或增資則除外。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(18,965)</b>	(26,515)
<b>Net cash (used in) from investing activities</b>	<b>投資活動(所用)產生的現金淨額</b>		
Repayment from a third party	第三方還款	—	22,202
Interest received	已收利息	<b>1,622</b>	2,823
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(86)</b>	(23)
Acquisition of available-for-sale investments	收購可供出售投資	<b>(6,204)</b>	—
		<b>(4,668)</b>	25,002
<b>Net cash from (used in) financing activities</b>	<b>融資活動產生(所用)的現金淨額</b>		
Interest paid	已付利息	<b>(3,611)</b>	(4,382)
Repayments of a borrowing	償還借款	<b>(8,959)</b>	—
Advance from a director	董事墊款	<b>23,554</b>	3,538
		<b>10,984</b>	(844)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(12,649)</b>	(2,357)
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>779,260</b>	881,406
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>期末現金及現金等價物，以銀行結餘及現金列示</b>	<b>766,611</b>	879,049

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

#### Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 7 Disclosure Initiative

Amendments to HKAS 12 Recognition of Deferred Tax Assets for Unrealised Losses

Amendments to HKFRS 12 As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

The directors of the Company considered the application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements, but the application may have impact on disclosures in the consolidated financial statements for the year ending 31 December 2017.

### 1. 編製基準

簡明綜合財務報表乃按香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）中期財務報告，以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製。

除下文所述者外，截至2017年6月30日止六個月的簡明綜合財務報表採用的會計政策及計算方法與編製本集團截至2016年12月31日止年度的年度財務報表所採用者相同。

#### 應用香港財務報告準則（「香港財務報告準則」）修訂本

於本中期期間，本集團首次應用以下由香港會計師公會頒佈，與本集團編製簡明綜合財務報表相關之香港財務報告準則修訂本：

香港會計準則第7號 披露計劃  
（修訂本）

香港會計準則第12號  
（修訂本） 就未變現虧損  
確認遞延  
稅項資產

香港財務報告準則第12號  
（修訂本） 作為香港財務報告準則  
2014年至2016年週期  
之年度改進之一部分

本公司董事認為，於本中期期間應用上述香港財務報告準則修訂本對該等簡明綜合財務報表所呈報的金額及／或載列的披露概無重大影響，但有關應用或會對截至2017年12月31日止年度之綜合財務報表內的披露產生影響。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Available-for-sale financial asset

Available-for-sale financial asset is non-derivative that is either designated as available-for sale or not classified as financial asset at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Equity and debt securities held by the Group that are classified as available-for-sale financial asset and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to change in foreign currency rates, interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Dividends on available-for-sale equity investment are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of available-for-sale financial asset is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Available-for-sale equity investment that does not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

### 2. 主要會計政策(續)

#### 可供出售金融資產

可供出售金融資產為指定為可供出售或並無分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期之投資之非衍生工具。

本集團所持分類為可供出售金融資產並於活躍市場上買賣的股本及債務證券按於各報告期末之公平值計量。涉及外幣匯率波動之可供出售貨幣性金融資產之賬面值變動、使用實際利率法計算之利息收入及可供出售股本投資之股息於損益內確認。可供出售股權投資的股息於本集團收取有關股息的權利確立時於損益確認。可供出售金融資產賬面值之其他變動於其他全面收益確認，並累計至投資重估儲備項下。當有關投資被出售或釐定為已減值時，先前於投資重估儲備中累計的累計收益或虧損重新分類至損益。

對並無活躍市場所報市價及公平值無法可靠計量的可供出售股本投資及與其關聯且必須透過交付該類無報價股本投資作結算的衍生工具，於各報告期末按成本減已識別減值虧損計量。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to the operating segments focusing on the construction of steel structure and prefabricated construction projects. These operating segments have been identified on the basis of internal management reports that are regularly reviewed by the executive directors of the Company who are the chief operating decision makers of the Group (the "CODM"). The executive directors review revenue and gross margin analysis by each construction contract for the purpose of resource allocation and performance assessment.

For segment reporting under HKFRS 8, the revenue and gross margin of each construction contract with similar economic characteristics has been aggregated into a single reportable and operating segment. The accounting policies of the operating segments are the same as the Group's accounting policies. The segment revenue and segment result (i.e. gross margin) reviewed by the CODM is the same as the Group's revenue and gross profit.

Amounts of segment assets and liabilities of the Group have not been reviewed by the CODM.

#### Entity-wide information

An analysis of the Group's revenue by major types of construction contract is as follows:

### 3. 收益及分部資料

本集團的經營活動屬於經營分部，該等分部專注於鋼結構及全裝配預製構件建築項目的建築施工。該等經營分部乃按內部管理報告基準確定，而內部管理報告由本公司執行董事（彼等為本集團主要經營決策者（「主要經營決策者」））定期覆核。執行董事審閱各建築合同的收益及毛利率分析，以進行資源分配及表現評估。

就香港財務報告準則第8號下的分部呈報而言，各份具類似經濟特點建築合同的收益及毛利率已合併為單一可呈報及經營分部。經營分部的會計政策與本集團的會計政策相同。經主要經營決策者審閱的分部收益及分部業績（即毛利率）與本集團的收益及毛利相同。

本集團的分部資產及負債金額未經主要經營決策者審閱。

#### 實體範圍資料

本集團按建築合同主要類別劃分的收益分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Construction of	建設		
— Steel structure projects	— 鋼結構項目	315,543	424,815
— Prefabricated construction projects	— 全裝配預製構件建築項目	216,470	231,195
		<b>532,013</b>	<b>656,010</b>



Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

**3. REVENUE AND SEGMENT INFORMATION** *(continued)*

**Geographical information**

No geographical segment information is presented as all the Group's revenue is derived from operations in the People's Republic of China (the "PRC") and most of the Group's non-current assets are located in the PRC.

**4. FINANCE COSTS**

**3. 收益及分部資料** (續)

**地區資料**

由於本集團的收益全部源自中華人民共和國(「中國」)的營運，而本集團大部份非流動資產亦全部位於中國，故並無呈列地區分部資料。

**4. 財務成本**

**Six months ended 30 June**  
**截至6月30日止六個月**

	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interests on short-term borrowings 短期貸款利息	<b>3,991</b>	3,033

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For the six months ended 30 June 2017 截至2017年6月30日止六個月

5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	<b>33,417</b>	39,762

Provision for the PRC EIT was made based on the estimated taxable profits calculated in accordance with the relevant income tax laws and regulations applicable to the Company's PRC subsidiaries.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the Company's PRC subsidiaries is 25%.

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both periods.

中國企業所得稅撥備乃按根據本公司的中國附屬公司適用的有關所得稅法律及法規計算的估計應課稅盈利作出。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，本公司中國附屬公司的稅率為25%。

由於本集團於兩個期間並無在香港產生任何應課稅盈利，故此並未計提香港利得稅撥備。



Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

6. PROFIT FOR THE PERIOD

6. 期內盈利

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	經扣除(計入)以下各項後達致的期內盈利:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,293	8,612
Less: amounts capitalised in contract work in progress	減: 於在建合同工程中撥充為資本的款項	<b>(6,890)</b>	(7,024)
		<b>1,403</b>	1,588
Amortisation of prepaid lease payments	預付租賃款項攤銷	458	458
Less: amounts capitalised in contract work in progress	減: 於在建合同工程中撥充為資本的款項	<b>(169)</b>	(169)
		<b>289</b>	289
Staff salaries (including directors' emoluments)	員工薪金(包括董事薪酬)	22,178	30,425
Retirement benefit scheme contribution	退休福利計劃供款	2,642	2,859
Total staff costs	總員工成本	24,820	33,284
Less: amounts capitalised in contract work in progress	減: 於在建合同工程中撥充為資本的款項	<b>(18,486)</b>	(27,289)
		<b>6,334</b>	5,995
Operating lease rentals in respect of:	以下經營租賃的租金:		
Premises	物業	2,376	2,626
Less: amounts capitalised in contract work in progress	減: 於在建合同工程中撥充為資本的款項	<b>(1,557)</b>	(1,954)
		<b>819</b>	672
Contract work in progress recognised as expense	確認為開支的在建合同工程	386,372	481,306
Net exchange (gain) loss	匯兌(收益)虧損淨額	<b>(2,553)</b>	1,577
Provision for financial guarantees (included in administrative expenses)	財務擔保撥備(計入行政開支)	1,824	—
Interest income on bank deposits	銀行存款利息收入	<b>(1,622)</b>	(1,566)
Interest income on loan receivable	應收貸款利息收入	—	(48)



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 7. DIVIDENDS

During the current interim period, no final dividend per share was declared in respect of the year ended 31 December 2016 (six months ended 30 June 2016: RMB1.60 cents per share in respect of the year ended 31 December 2015 was declared and paid to the owners of the Company in September 2016).

	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Dividend recognised as distribution during the period 期內確認為分派的股息	—	32,608

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2017.

### 7. 股息

本中期期間，概無宣派截至2016年12月31日止年度的每股末期股息(截至2016年6月30日止六個月：於2016年9月向本公司擁有人宣派及支付截至2015年12月31日止年度每股人民幣1.60分)。

	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Dividend recognised as distribution during the period 期內確認為分派的股息	—	32,608

本公司董事不建議派付截至2017年6月30日止六個月的中期股息。

### 8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		Six months ended 30 June 截至6月30日止六個月	
	Earnings 盈利	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings for the purpose of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利			
Profit for the period attributable to owners of Company 本公司擁有人應佔期內盈利		91,750	106,490

### 8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
	Earnings 盈利	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings for the purpose of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利			
Profit for the period attributable to owners of Company 本公司擁有人應佔期內盈利		91,750	106,490



Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

8. EARNINGS PER SHARE (continued)

8. 每股盈利(續)

		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earning per share	計算每股基本及攤薄盈利的普通股加權平均數	<b>2,321,411</b>	2,038,000

No diluted earnings per share was presented for both periods as there was no potential ordinary share in issue.

由於並無已發行的潛在普通股，故兩個期間概無呈列每股攤薄盈利。

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

During the six months ended 30 June 2017, the Group acquired property, plant and equipment of RMB86,000 (six month ended 30 June 2016: RMB23,000).

於截至2017年6月30日止六個月，本集團收購物業、廠房及設備人民幣86,000元(截至2016年6月30日止六個月：人民幣23,000元)。

The Group did not dispose or write off any property, plant and equipment for both periods.

於兩個期間，本集團並無出售或撇銷任何物業、廠房及設備。

Notes to the Condensed Consolidated Financial Statements  
 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

10. AVAILABLE-FOR-SALE  
 INVESTMENT

10. 可供出售投資

	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted equity securities at cost 非上市股本證券，按成本值	<b>50,114</b>	—

In the current period, the Group acquired 11.17% equity interest in an unlisted entity incorporated in Hong Kong at a total consideration of HK\$56,544,000 (equivalent to RMB50,114,000), which was satisfied by the Group by (i) HK\$7,000,000 (equivalent to RMB6,204,000) settled by cash and (ii) allotment and issuance of a total of 88,947,935 shares of the Company based on the issue share price of HK\$0.557 per share (with reference to the closing market price of HK\$0.57 per share of the Company), amounting to HK\$49,544,000 (equivalent to RMB43,910,000). It is measured at cost less impairment at the end of the reporting period because the range of the reasonable fair value estimate is so significant that the directors of the Company are of the opinion that its fair value cannot be measured reliably.

於本期間，本集團收購一間於香港註冊成立之非上市實體之11.17%之股權，總代價為56,544,000港元(相當於人民幣50,114,000元)，本集團將以下列方式支付該代價(i)7,000,000港元(相當於人民幣6,204,000元)以現金結付；及(ii)按每股0.557港元(經參考本公司收市價每股0.57港元)之已發行股價合共配發及發行88,947,935股本公司股份，該等股份之金額達49,544,000港元(相當於人民幣43,910,000元)。於報告期末，其按成本減減值計量，由於合理公平值估計之範圍過大，本公司董事認為其公平值無法確實計量。



Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

11. AMOUNTS DUE FROM (TO)  
CUSTOMERS FOR CONTRACT  
WORK

11. 應收(應付)客戶合同工程款項

	At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracts in progress at the end of the period/year: 於期/年末進行中合約:		
Contract costs incurred 已產生合約成本	935,671	1,548,104
Recognised profits less recognised losses 已確認盈利減已確認虧損	359,520	558,944
	<b>1,295,191</b>	2,107,048
Less: progress billings 減: 工程進度款項	<b>(1,283,438)</b>	(2,100,383)
	<b>11,753</b>	6,665
Analysed for reporting purposes as: 以申報為目的分析:		
Amounts due from contract customers 應收合同客戶款項	12,209	8,138
Amounts due to contract customers 應付合同客戶款項	(456)	(1,473)
	<b>11,753</b>	6,665

As at 30 June 2017, retention held by customers for contract work amounting to RMB 347,547,000 (31 December 2016: RMB305,954,000) have been included in trade receivables under current assets.

於2017年6月30日，由客戶就合同工程持有的保留金為人民幣347,547,000元(2016年12月31日：人民幣305,954,000元)已計入流動資產項下的應收貿易款項。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 12. TRADE RECEIVABLES

The trade receivables arising from construction contracts are billed and receivable in accordance with terms of the relevant agreements. Payments are typically made based on either the milestone events stipulated in the construction contracts or the actual progress of the work performed. The following is an aged analysis of trade receivables, net of allowance for doubtful debts, presented based on the date of progress billing at the end of the reporting period.

### 12. 應收貿易款項

由建築合同產生的應收貿易款項乃按有關協議的條款開出賬單及收取。付款通常根據建築合同訂明的重要階段或按照實際施工進度作出。以下為於報告期末按進度款日期呈列的應收貿易款項(經扣除呆賬撥備)的賬齡分析。

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0-30天	75,877	192,940
31-90 days	31-90天	228,545	435,156
91-180 days	91-180天	181,510	311,345
181-1 year	181天-1年	581,024	154,586
Over 1 year	1年以上	58,515	12,281
		<b>1,125,471</b>	1,106,308
Retention receivables	應收保留金	<b>347,547</b>	305,954
		<b>1,473,018</b>	1,412,262
<b>Retention receivables</b>	<b>應收保留金</b>		
Due within 1 year	1年內到期	<b>259,022</b>	251,459
Due after 1 year	1年後到期	<b>88,525</b>	54,495
		<b>347,547</b>	305,954

Included in the Group's trade receivables are debtors with aggregate carrying amount of RMB1,029,677,000 as at 30 June 2017 (31 December 2016: RMB613,380,000), which are past due as at 30 June 2017 for which the Group has not provided for impairment loss.

於2017年6月30日，本集團應收貿易款項包括賬面總額為人民幣1,029,677,000元(2016年12月31日：人民幣613,380,000元)的應收款項，該等款項於2017年6月30日已逾期，而本集團並無對其作出減值虧損撥備。



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12. TRADE RECEIVABLES (continued)

Ageing of trade receivables which are past due but not impaired:

12. 應收貿易款項(續)

已逾期但未減值的應收貿易款項的賬齡如下：

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0-90天	<b>497,870</b>	214,505
91-180 days	91-180天	<b>210,462</b>	190,246
180 days above	180天以上	<b>188,198</b>	134,608
		<b>896,530</b>	539,359
Retention receivables	應收保留金	<b>133,147</b>	74,021
		<b>1,029,677</b>	613,380

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### 13. TRADE PAYABLES

Trade payables are settled in accordance with the relevant agreements. An aged analysis of the Group's trade payables (by goods receipt date) at the end of the reporting period is as follows:

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0-30天	18,773	58,699
31-90 days	31-90天	5,316	8,545
91-180 days	91-180天	345	—
181 days-1 year	181天-1年	263	—
		<b>24,697</b>	67,244
Retention payables	應付保留金	<b>12,602</b>	5,908
		<b>37,299</b>	73,152
<b>Retention payables</b>	<b>應付保留金</b>		
Due within 1 year	1年內到期	10,381	5,908
Due after 1 year	1年後到期	2,221	—
		<b>12,602</b>	5,908

### 13. 應付貿易款項

應付貿易款項乃根據相關協議支付。於報告期末，本集團的應付貿易款項(按收貨日期)的賬齡分析如下：

### 14. AMOUNTS DUE TO DIRECTORS

The amounts are unsecured, interest-free and repayable on demand.

### 14. 應付董事款項

該款項為無抵押、免息及須應要求隨時償還。



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15. PROVISIONS

15. 撥備

	At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the period/year 於期／年初	6,200	12,196
Addition of provisions 添置撥備	1,824	1,404
Reversal of provisions 撥備撥回	—	(7,400)
At the end of the period/year 於期／年末	<b>8,024</b>	<b>6,200</b>

(i) Jiangsu Saite Steel Structure Co., Ltd. ("Saite Steel (Jiangsu)"), a subsidiary of the Group, and Mr. Jiang Jianqiang, a director of the Company, provided jointly and severally financial guarantees to a micro credit entity in Jiangsu, the PRC, in respect of a loan of approximately RMB3,000,000 granted to an individual, namely, 梅秀芳. Besides, Saite Steel (Jiangsu), Mr. Jiang Jianqiang and two other individuals, namely, 梅正芳 and 梅秀芳, provided jointly and severally financial guarantees to the same micro credit entity in respect of a loan of approximately RMB2,000,000 granted to another individual, namely, 田麗. 梅正芳, 梅秀芳 and 田麗 are independent third parties.

In 2016, a settlement agreement was agreed among 梅秀芳, 田麗 and the micro credit entity on the repayment schedule, where 梅秀芳 would repay a total amount of RMB3,500,000, of which RMB2,100,000 by the end of December 2016, RMB700,000 by the end of December 2017 and RMB700,000 by the end of December 2018, and 田麗 would repay a total amount of RMB2,300,000, of which RMB1,300,000 by the end of December 2016, RMB500,000 by the end of December 2017 and RMB500,000 by the end of 30 December 2018. As at 31 December 2016, provision for financial guarantees including interest of RMB1,400,000 and RMB1,000,000, respectively was recognised, no further provision was made in the current period.

(i) 本集團附屬公司江蘇賽特鋼結構有限公司(「賽特鋼結構(江蘇)」)及本公司董事蔣建強先生共同及個別就借予一名個別人士(即梅秀芳)約人民幣3,000,000元的貸款向中國江蘇省一間小額信貸公司提供財務擔保。此外,賽特鋼結構(江蘇)、蔣建強先生和其他兩名個別人士梅正芳及梅秀芳共同及個別就借予另一名個別人士(即田麗)約人民幣2,000,000元的貸款向相同的小額信貸公司提供財務擔保。梅正芳、梅秀芳及田麗均為獨立第三方。

於2016年,梅秀芳、田麗與小額信貸公司已就還款時間表協定清償協議,據此,梅秀芳將償還總金額人民幣3,500,000元(其中須於2016年12月底之前償還人民幣2,100,000元、於2017年12月底之前償還人民幣700,000元及於2018年12月底之前償還人民幣700,000元)及田麗將償還總金額人民幣2,300,000元(其中須於2016年12月底之前償還人民幣1,300,000元、於2017年12月底之前償還人民幣500,000元及於2018年12月30日之前償還人民幣500,000元)。於2016年12月31日,已分別確認財務擔保撥備(包括利息)人民幣1,400,000元及人民幣1,000,000元,概無於本期間追加作出撥備。



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### 15. PROVISIONS (continued)

- (ii) Saite Steel (Jiangsu) acted as a financial guarantor to 宜興市鴻瑞物資有限公司 (“Yixing Hongrui”), a shareholder of the joint venture of the Group, for its purchases of goods from a supplier operated in Shanghai, the PRC, of approximately RMB7,167,000 in aggregate. The balance was originally past due but it was subsequently agreed in 2015 among the involved parties on the repayment schedule where Yixing Hongrui would repay approximately RMB1,000,000 on a monthly installment basis from February 2016 to September 2016.

In 2016, revised settlement agreement was entered in October 2016, where Yixing Hongrui would repay a total amount of RMB7,800,000, of which RMB2,000,000 before 25 October 2016, RMB2,000,000 before 25 December 2016, RMB2,000,000 by the end of August 2017 and RMB1,800,000 by the end of August 2018. As at 31 December 2016, provision for financial guarantees including interest of RMB3,800,000 was recognised, no further provision was made in the current period.

- (iii) Saite Steel (Jiangsu) signed a sales and purchase contract on behalf of its subcontractor with 無錫潤寶金屬材料有限公司 (“Wuxi Runbao”), who sued Saite Steel (Jiangsu) for the default of payment by its subcontractor and requested to settle the outstanding balance with interest. A settlement agreement was agreed between Saite Steel (Jiangsu) and Wuxi Runbao, where Saite Steel (Jiangsu) would repay a total amount of RMB1,824,000, of which RMB600,000 by 10 August 2017, RMB300,000 by 20 September 2017, RMB300,000 by 20 October 2017, RMB300,000 20 November 2017 and RMB324,000 by 20 December 2017. Based on the estimation by the directors of the Company, the Group is probable to be required to settle the debts and an addition of provision of RMB1,824,000 was made during the period ended 30 June 2017.

### 15. 撥備(續)

- (ii) 賽特鋼結構(江蘇)亦擔任宜興市鴻瑞物資有限公司(「宜興鴻瑞」)(本集團合營企業的股東)的財務擔保人，擔保其向於中國上海營運的供應商購買的貨品合共約人民幣7,167,000元。有關結餘原本已逾期，惟所涉各方其後已於2015年協定還款時間表，據此，宜興鴻瑞將自2016年2月至2016年9月期間按月分期償還約人民幣1,000,000元。

於2016年，經修訂清償協議於2016年10月訂立，據此，宜興鴻瑞須合共償還人民幣7,800,000元，其中人民幣2,000,000元、人民幣2,000,000元、人民幣2,000,000元及人民幣1,800,000元分別須於2016年10月25日、2016年12月25日、2017年8月結束之前及2018年8月結束之前償還。於2016年12月31日，已確認財務擔保撥備(包括利息)人民幣3,800,000元，概無於本期間追加作出撥備。

- (iii) 賽特鋼結構(江蘇)代表其分包商與無錫潤寶金屬材料有限公司(「無錫潤寶」)簽立買賣合約。無錫潤寶針對賽特鋼結構(江蘇)之分包商拖欠付款對賽特鋼結構(江蘇)提出起訴，要求計息清償尚未償還結餘。賽特鋼結構(江蘇)與無錫潤寶議定清償協議，據此，賽特鋼結構(江蘇)須償還總額人民幣1,824,000元，其中人民幣600,000元須於2017年8月10日償還、人民幣300,000元於2017年9月20日償還、人民幣300,000元於2017年10月20日償還、人民幣300,000元於2017年11月20日償還及人民幣324,000元於2017年12月20日之前償還。根據本公司董事估計，本集團或須償清債務，並於截至2017年6月30日止六個月期間添置撥備人民幣1,824,000元。



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## 16. SHORT-TERM BORROWINGS

On 29 September 2015 and 16 October 2015, the Company entered into loan agreements amounting to HK\$50,000,000 and HK\$40,000,000 (equivalent to RMB44,795,000 and RMB35,836,000) with an individual and an entity incorporated in Hong Kong, respectively, which are both independent third parties. The borrowings of the Group are unsecured, interest bearing at 8% per annum and repayable on 29 September 2016 and 16 October 2016, respectively. With repayment of HK\$10,000,000 (equivalent to RMB8,959,000) to the entity, the remaining of the loans were extended to 15 September 2017 and 17 October 2017 respectively. Effective interest rate are 8.9% and 8.2% (2016: 12.4% and 8.4%) per annum respectively.

## 17. SHARE CAPITAL

## 16. 短期貸款

於2015年9月29日及2015年10月16日，本公司分別與一名個別人士及一家在香港註冊成立的實體(均為獨立第三方)訂立金額為50,000,000港元及40,000,000港元(分別相當於人民幣44,795,000元及人民幣35,836,000元)的貸款協議。本集團的貸款為無抵押、年息8%，分別於2016年9月29日及2016年10月16日到期應付。隨著向實體償還10,000,000港元(相當於人民幣8,959,000元)後，餘下貸款分別延期至2017年9月15日及2017年10月17日償還。實際年利率分別為8.9%及8.2%(2016年：12.4%及8.4%)。

## 17. 股本

		Number of shares at HK\$0.10 per share 每股面值 0.10港元的 股份數目	Amount  金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2017 and 30 June 2017	於2017年1月1日及 2017年6月30日	50,000,000,000	5,000,000
<b>Issued:</b>	<b>已發行：</b>		
At 1 January 2017	於2017年1月1日	2,241,800,000	224,180
Issue of shares as part of the consideration for the acquisition of available-for-sale investment (note)	作為收購可供出售 投資之部分代價 發行股份(附註)	88,947,935	8,895
At 30 June 2017	於2017年6月30日	2,330,747,935	233,075



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### 17. SHARE CAPITAL (continued)

### 17. 股本(續)

Shown in the condensed consolidated statement of financial position:

於簡明綜合財務狀況表內列示：

		RMB 人民幣 '000 千元
At 1 January 2017	於2017年1月1日	179,527
Issue of shares as part of the consideration for the acquisition of available-for-sale investment (note)	作為收購可供出售投資之部分代價發行股份(附註)	<u>7,883</u>
At 30 June 2017	於2017年6月30日	<u>187,410</u>

Note:

附註：

During the current period, the Group issued 88,947,935 shares for the acquisition of available-for-sale investment at the price of HK\$0.557 per share as disclosed in note 10, with corresponding increase of share capital at RMB7,883,000 and an increase of share premium at RMB36,027,000.

誠如附註10所披露，於本期間，本集團為收購可供出售投資，按每股0.557港元之價格發行88,947,935股股份，導致股本相應增加人民幣7,883,000元及股份溢價增加人民幣36,027,000元。



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## 18. OPERATING LEASE COMMITMENTS

### The Group as lessee

At 30 June 2017, the Group had commitment for future minimum lease payment under non-cancellable operating leases in respect of rented premises and machinery which fall due as follows:

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Premises and machinery	物業及機器		
Within one year	一年內	3,349	5,064
In the second to third year inclusive	第二至第三年 (包括首尾兩年)	—	864
		<b>3,349</b>	<b>5,928</b>

The leases of the Group are negotiated for terms ranging from one to three years at fixed rental.

### The Group as lessor

Machinery rental income earned during the period was approximately RMB1,077,000 (30 June 2016: RMB1,077,000). The machinery held have committed tenants for the next one year.

## 18. 經營租賃承擔

### 本集團作為承租人

於2017年6月30日，本集團根據於下列期限到期的有關租賃物業及機器的不可撤銷經營租賃擁有的未來最低租賃款項承擔如下：

本集團租賃按固定租金議定，租期介乎一至三年。

### 本集團作為出租人

期內所賺取機器租金收入約為人民幣1,077,000元(2016年6月30日：人民幣1,077,000元)。所持有之機器於未來一年已獲租戶承租。

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**18. OPERATING LEASE COMMITMENTS** (continued)

The Group as lessor (continued)

At the end of the reporting period, the Group has contracted with a tenant for the following future minimum lease payments:

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Machinery	機械		
Within one year	一年內	<b>630</b>	1,890

**18. 經營租賃承擔** (續)

本集團作為出租人(續)

於報告期末，本集團已與租戶就下列未來最低租賃款項訂約：

**19. CAPITAL COMMITMENTS**

**19. 資本承擔**

		At 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure authorised but contracted for in respect of:	以下各項的已授權但未訂約的資本開支：		
— Acquisition or construction of factory premises and production facilities for expansion of production capacity	— 就擴充產能收購或建設廠房及生產設施	<b>35,000</b>	—
— Acquisition of available-for-sale financial asset	— 收購可供出售金融資產	—	6,271



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**20. RELATED PARTY  
 TRANSACTIONS**

(a) Details of the related party balance are disclosed in note 14.

**(b) Compensation of key management  
 personnel**

The remuneration of executive directors and other members of key management for both periods were as follows:

**20. 關連人士交易**

(a) 有關關連人士結餘之詳情乃於附註14內披露。

**(b) 主要管理人員的薪酬**

於兩個期間，執行董事及主要管理人員其他成員的薪酬如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Short-term benefits	短期福利	<b>2,003</b>	1,777
Contributions to retirement benefits scheme	退休福利計劃供款	<b>28</b>	21
		<b>2,031</b>	1,798



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### 21. PLEDGE OF ASSETS

As at 30 June 2017, certain machineries of Saite Steel (Jiangsu) with a carrying amount of RMB9,580,000 (31 December 2016: RMB10,252,000) are pledged against a banking facility of RMB18,630,000 granted to 江蘇歐諾環保設備有限公司 (“Ounuo”), an independent third party. As at 30 June 2017, such facility is utilised by Ounuo at the amount of RMB3,500,000 (31 December 2016: RMB3,500,000).

### 22. EVENT AFTER THE REPORTING PERIOD

On 14 August 2017, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent, on a best effort basis, to arrange places to subscribe or enter into direct subscription agreement with the Company for the bonds up to an aggregate amount of HK\$50,000,000.

### 21. 資產抵押

於2017年6月30日，賽特鋼結構(江蘇)若干賬面值為人民幣9,580,000元(2016年12月31日：人民幣10,252,000元)之機械已作為授予獨立第三方江蘇歐諾環保設備有限公司(「歐諾」)之人民幣18,630,000元之銀行融資之抵押。於2017年6月30日，該融資被歐諾動用人民幣3,500,000元(2016年12月31日：人民幣3,500,000元)。

### 22. 報告期後事項

於2017年8月14日，本公司與配售代理訂立配售協議，據此，配售代理按竭盡所能基準，安排承配人認購本金總額最高達50,000,000港元之債券或就此與本公司訂立直接認購協議。

## DIRECTORS' INTEREST IN SHARES

As at 30 June 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were set out below:

### Long and short positions in the Shares and underlying Shares

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of shareholding as at 30 June 2017 <sup>4</sup>	Notes(s)
董事姓名	權益性質	所持股份數目	於2017年6月30日的概約股權百分比 <sup>4</sup>	附註
Mr. Jiang Jianqiang	Interest of controlled corporations	1,020,000,000 Shares (L)	43.76%	2 & 3
蔣建強先生	受控制法團權益	股股份	(%)	

Notes:

- The letter "L" denotes the person's long position in our Shares.
- These Shares were held by Keen Luck Group Limited ("Keen Luck"), which was 100% owned by Champ Origin Limited ("Champ Origin").
- Champ Origin was owned as to 51% by Mr. Jiang Jianqiang and 49% by Mr. Jiang Yixuan.
- As at 30 June 2017, the total issued capital of the Company is 2,330,747,935 shares.

Save as disclosed above, as at 30 June 2017, none of the Directors and chief executive of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事於股份之權益

於2017年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條規定本公司須予存置之股東名冊內記錄，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)規定須通知本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

### 於股份及相關股份之好倉及淡倉

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of shareholding as at 30 June 2017 <sup>4</sup>	Notes(s)
董事姓名	權益性質	所持股份數目	於2017年6月30日的概約股權百分比 <sup>4</sup>	附註
Mr. Jiang Jianqiang	Interest of controlled corporations	1,020,000,000 Shares (L)	43.76%	2 & 3
蔣建強先生	受控制法團權益	股股份	(%)	

附註：

- 字母「L」表示該人士於我們股份之好倉。
- 該等股份由建瑞集團有限公司(「建瑞」)持有，而建瑞由冠源有限公司(「冠源」)擁有全部權益。
- 冠源由蔣建強先生及蔣毅軒先生分別擁有51%及49%權益。
- 於2017年6月30日，本公司的已發行股本總額為2,330,747,935股股份。

除上文所披露者外，於2017年6月30日，董事及本公司主要行政人員概無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)之股份、相關股份及債券中擁有根據證券及期貨條例第352條規定本公司須予存置之股東名冊內記錄，或根據標準守則規定須通知本公司及聯交所之權益或淡倉。



## Other Information

### 其他資料

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2017, so far as was known to the Directors of the Company, the following persons, other than the Directors and chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company, which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

### Long and short positions in the Shares and underlying Shares

## 主要股東權益

於2017年6月30日，據本公司董事所知，除董事及本公司主要行政人員外，下列人士擁有根據證券及期貨條例第336條須記入本公司所存置股東名冊之本公司股份及相關股份之權益或淡倉：

### 於股份及相關股份之好倉及淡倉

Name of Shareholder	Nature of interest	Number of Shares held <sup>1</sup>	Approximate percentage of shareholding as at 30 June 2017 <sup>9</sup>	Note(s)
股東名稱／姓名	權益性質	所持股份數目 <sup>1</sup>	於2017年6月30日的概約股權百分比 <sup>9</sup>	附註
			(%)	
Keen Luck Group Limited ("Keen Luck") 建瑞集團有限公司(「建瑞」)	Beneficial owner 實益擁有人	1,020,000,000 (L)	43.76	
Champ Origin Limited ("Charm Origin") 冠源有限公司(「冠源」)	Interest of a controlled corporation 受控制法團權益	1,020,000,000 (L)	43.76	2
Ms. Zhou Xiaoying 周小英女士	Interest of spouse 配偶權益	1,020,000,000 (L)	43.76	4
Mr. Jiang Yixuan 蔣毅軒先生	Interest of a controlled corporation 受控制法團權益	1,020,000,000 (L)	43.76	2 & 3
China Huarong International Holdings Limited 中國華融國際控股有限公司	Person having a security interest in shares 於股份擁有抵押權益的人士	1,020,000,000 (L)	43.76	7
Five Seasons XIV Limited ("Five Seasons XIV") Five Seasons XIV Limited (「Five Seasons XIV」)	Beneficial owner 實益擁有人	203,800,000 (L)	8.74	5 & 6
Five Seasons XVII Limited ("Five Seasons XVII") Five Seasons XVII Limited (「Five Seasons XVII」)	Interest of a controlled corporation 受控制法團權益	203,800,000 (L)	8.74	5 & 6
Fullshare Holdings Limited ("Fullshare") 豐盛控股有限公司(「豐盛」)	Interest of a controlled corporation 受控制法團權益	203,800,000 (L)	8.74	5 & 6
Mr. Ji Changqun 季昌群先生	Interest of a controlled corporation 受控制法團權益	203,800,000 (L)	8.74	5 & 6
Magnolia Wealth International Limited ("Magnolia") Magnolia Wealth International Limited (「Magnolia」)	Interest of a controlled corporation 受控制法團權益	203,800,000 (L)	8.74	6

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.
2. These Shares are held by Keen Luck, which is 100% owned by Champ Origin.
3. Champ Origin is owned as to 51% by Mr. Jiang Jianqiang and 49% by Mr. Jiang Yixuan.
4. Ms. Zhou Xiaoying is the spouse of Mr. Jiang Jianqiang.
5. Five Seasons XIV, Fullshare, Mr. Ji Changqun and Magnolia are deemed to be interested in the 203,800,000 Shares, as Mr. Ji Changqun holds the entire equity interest in Magnolia, which in turn holds 46.58% equity interest in Fullshare. As at 30 June 2017, Fullshare held the entire issued share capital of Five Seasons XIV, which was the beneficial owner holding the 203,800,000 Shares in the Company.
6. Fullshare holds entire issued share capital of Five Seasons XVII Limited, and Five Seasons XVII Limited holds entire issued share capital of Five Seasons XIV, the beneficial owner of the Company.
7. 1,020,000,000 Shares are legally and beneficially owned by Keen Luck. Keen Luck is 100% owned by Champ Origin. Champ Origin is owned by 51% by Mr. Jiang Jianqiang and 49% by Mr. Jiang Yixuan. On 26 January, 2017, Keen Luck executed the relevant documentation to create a charge ("Share Charge") over 1,020,000,000 Shares in favour of China Huarong International Holdings Limited as chargee to provide loan to Keen Luck. China Huarong International Holdings Limited ("China Huarong") was owned by Huarong Real Estate Co., Ltd as to 88.10%. Accordingly, China Huarong is deemed to be interested in 1,020,000,000 Shares.
8. Pursuant to Section 336 of the SFO, the shareholders of the Company are required to file disclosure of interests forms (the "DI Forms") when certain criteria are fulfilled and the full details of the requirements are available on the Stock Exchange's official website. When a shareholder's shareholdings in the Company changes, it is not necessary to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, substantial shareholders' latest shareholdings in the Company may be different to the shareholdings filed with the Company and the Stock Exchange. The above statements of substantial shareholders' interests are prepared based on the information in the relevant DI Forms received by the Company as of 30 June 2017. The Company may not have sufficient information on the breakdown of the relevant interests and cannot verify the accuracy of information on the DI Forms.
9. As at 30 June 2017, the total issued capital of the Company is 2,330,747,935 Shares.

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any party who, as at 30 June 2017, had interests or short positions in the shares and underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

附註：

1. 字母[L]表示該人士於有關股份之「好倉」(定義見證券及期貨條例第XV部)。
2. 該等股份由建瑞持有，而該公司由冠源擁有全部權益。
3. 冠源由蔣建強先生及蔣毅軒先生分別擁有51%及49%權益。
4. 周小英女士為蔣建強先生之配偶。
5. Five Seasons XIV、豐盛、季昌群先生及Magnolia被視作於203,800,000股股份中擁有權益，此乃由於季昌群先生持有Magnolia全部股權，而Magnolia持有豐盛46.58%之股權。於2017年6月30日，豐盛持有Five Seasons XIV全部已發行股本，而Five Seasons XIV實益持有本公司203,800,000股股份。
6. 豐盛持有Five Seasons XVII Limited全部已發行股本，而Five Seasons XVII Limited持有本公司實益擁有人Five Seasons XIV全部已發行股本。
7. 1,020,000,000股股份由建瑞合法及實益持有，而該公司由冠源擁有全部權益。冠源由蔣建強先生及蔣毅軒先生分別擁有51%及49%權益。於2017年1月26日，建瑞簽立相關文件以建立一項押記(「股份押記」)，涉及1,020,000,000股股份，以提供貸款予建瑞。中國華融國際控股有限公司(「中國華融」)為受押人由華融置業有限責任公司擁有88.10%的權益。而中國華融被視作於1,020,000,000股股份中擁有權益。
8. 根據證券及期貨條例第336條，倘符合若干條件，本公司股東須呈交披露權益表格(「披露權益表格」)，有關規定的詳情於聯交所官方網站上可供查閱。當股東所持本公司股權發生變動時，除非符合若干條件，否則毋須告知本公司及聯交所。因此，主要股東於本公司之最新持股量或有別於向本公司及聯交所所提呈者。上述主要股東權益之陳述乃按本公司截至2017年6月30日收到的相關披露權益表格內的資料所編製。本公司未必有相關權益明細的充分資料，且無法核證披露權益表格之準確性。
9. 於2017年6月30日，本公司的已發行股本總額為2,330,747,935股股份。

除上文所披露者外，據董事及本公司主要行政人員所知，於2017年6月30日，概無任何人士於本公司之股份及相關股份中擁有根據證券及期貨條例第336條須記錄之權益或淡倉。

## SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “Scheme”) pursuant to a resolution passed by its then shareholders on 11 October 2013, for the primary purpose of providing incentives or rewards to selected participants as incentive or rewards for their contribution to the Group. The adoption of the Scheme became unconditional upon the listing of the Company on 1 November 2013.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 May 2016, the general scheme limit under the Scheme is re-set at 203,800,000 shares and the Company will be allowed to grant further options under the Scheme and other share option schemes carrying the rights to subscribe for a maximum of 203,800,000 Shares. Apart from the Scheme, the Company has no other share option scheme. The Company has no share options outstanding as at 30 June 2017.

## AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company (the “Audit Committee”) consists of three independent non-executive Directors, namely Mr. Xu Jiaming, Mr. Luk Chi Shing and Mr. Eddie Hurip (appointed on 31 May 2017). Mr. Luk Chi Shing is the Chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting system, risk management and internal control systems of our Group. The accounting information given in the interim report has not been audited. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2017, including the accounting principles and practices adopted by the Group.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2017, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## 購股權計劃

本公司根據其當時股東於2013年10月11日通過的一項決議案有條件採納一項購股權計劃(「該計劃」)，主要旨在向經篩選參加者提供獎勵或回報，作為彼等對本集團貢獻之獎勵或回報。在本公司於2013年11月1日上市時，該計劃之採納即成為無條件。

根據於本公司在2016年5月20日舉行之股東週年大會上通過的普通決議案，該計劃項下之一般計劃限額更新為203,800,000股股份，及本公司被允許根據該計劃及其他附帶可認購最多203,800,000股股份之權利之其他購股權計劃進一步授出購股權。除該計劃外，本公司並無其他購股權計劃。本公司於2017年6月30日並無尚未行使的購股權。

## 審核委員會及財務報表之審閱

本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，即徐家明先生、陸志成先生及丘鉅淙先生(於2017年5月31日獲委任)。陸志成先生為審核委員會主席。審核委員會的主要職責為檢討及監督本集團的財務申報系統、風險管理及內部控制系統。本中期報告所提供的會計資料未經審核。審核委員會已審閱截至2017年6月30日止六個月的未經審核簡明綜合財務報表，包括本集團採納的會計原則及常規。

## 購買、出售或贖回本公司上市證券

截至2017年6月30日止六個月，本公司或其任何附屬公司並無購買、贖回或出售任何本公司之上市證券。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions set out in the Corporate Governance Code as set out in the Appendix 14 to the Listing Rules during the six months ended 30 June 2017, except Code Provision C.1.2 as explained below.

Code Provision C.1.2 which requires the management of the Company to provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties. During the year, the management of the Company did not provide monthly updates to all members of the Board as required by Code Provision C.1.2, as all the executive directors were involved in the daily operation of the Group and were fully aware of the performance, position and prospects of the Company, and the management has provided to all directors (including non-executive directors and independent non-executive directors) half-yearly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail prior to the regular board meetings of the Company.

In addition, the management of the Company has provided all members of the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient background or explanatory information for matters brought before the Board. Therefore, the Company considers that all members of the Board have been given a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail.

## CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS

Upon specific enquiry by the Company and following confirmations from Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report. The change of Director's information as required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

1. Mr. Chen Tiegang resigned as an independent non-executive Director, chairman of remuneration committee and a member of audit committee and nomination committee of the Company with effect from 26 May 2017.

## 遵守企業管治守則

截至2017年6月30日止六個月內，本公司已遵守載於上市規則附錄十四的企業管治守則所載的所有守則條文，惟下文所述之守則條文C.1.2條除外。

守則條文C.1.2條規定，本公司管理層應每月向全體董事會成員提供更新資料，載列有關本公司的表現、狀況及前景的公正及易於理解的評估，內容足以讓董事會整體及每一位董事履行彼等的職責。年內，本公司管理層並未按守則條文C.1.2條之規定每月向董事會全體成員提供更新資料，原因為所有執行董事均有參與本集團的日常運作，並完全了解本公司的表現、狀況及前景，且管理層亦有在本公司的常規董事會會議中，向所有董事(包括非執行董事及獨立非執行董事)提供關於本公司的最新半年度資料，包括就本公司表現、狀況及前景作出的公正及易明的詳細評估。

此外，本公司管理層已向董事會全體成員及時提供有關本公司表現、狀況及前景之重大變動之更新資料，以及董事會商議事項的詳細背景或說明資料。因此，本公司認為，董事會全體董事已獲提供足夠詳情可公正及易於理解地評估本公司之表現、狀況及前景。

## 董事履歷詳情變動

經本公司作出具體查詢及董事隨後確認後，除本報告另行載列者外，自本公司最新刊發年報日期起，根據上市規則第13.51B(1)條須予披露之董事資料概無發生任何變動。根據上市規則第13.51B條須予披露之董事資料變動載列如下：

1. 陳鐵鋼先生辭任本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，自2017年5月26日起生效。

## Other Information

### 其他資料

2. Mr. Eddie Hurip was appointed as an independent non-executive Director, chairman of remuneration committee and a member of audit committee and nomination committee of the Company with effect from 31 May 2017.

The Company failed to comply with the requirements of Rules 3.11, 3.23 and 3.27 of the Listing Rules due to the resignation of Mr. Chen Tiegang. After the appointment of Mr. Eddie Hurip as an independent non-executive Director, the number and qualifications of independent non-executive Directors and the composition of the Board as well as the membership of the audit committee and remuneration committee of the Company meet the requirements of Rules 3.11, 3.23 and 3.27 of the Listing Rules.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions and dealing (the "Code of Conduct") by Directors on terms no less exacting than the required standard set out in Appendix 10 to Listing Rule (the "Model Code"). The Company has made specific enquiry of all Directors as to whether they have complied with the required standard set out in the Model Code and the Code of Conduct during the six months ended 30 June 2017.

All the Directors have confirmed that they have complied with the required standards set out in the Model Code and the Code of Conduct throughout the six months ended 30 June 2017.

By order of the Board  
**China Saite Group Company Limited**  
**Jiang Jianqiang**  
*Chairman*

Hong Kong, 26 August 2017

2. 丘鉅淙先生獲委任為本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，自2017年5月31日起生效。

本公司陳鐵鋒先生之辭任而未能遵守上市規則第3.11、3.23及3.27條之規定。於丘鉅淙先生獲委任為本公司獨立非執行董事後，本公司獨立非執行董事人數目及資格及董事會之組成，以及本公司審核委員會和薪酬委員會之成員均符合上市規則第3.11、3.23及3.27條之規定。

## 董事進行之證券交易

本公司已採納一套有關董事進行證券交易的行為規則（「行為規則」），其條款不遜於上市規則附錄十所載的規定標準（「標準守則」）。本公司已就全體董事是否於截至2017年6月30日止六個月期間遵守標準守則及行為守則載列之規定標準向彼等作出具體查詢。

全體董事已確認彼等於截至2017年6月30日止六個月整個期間已遵守標準守則及行為守則載列之規定標準。

承董事會命  
**中國賽特集團有限公司**  
主席  
**蔣建強**

香港，2017年8月26日



CHINA SAITE GROUP COMPANY LIMITED  
中國賽特集團有限公司