

創國際品牌  
• 建百年企業



中國賽特  
China Saite



# 2018

Interim Report  
中期報告

STOCK CODE 股份代號 : 153



中國賽特集團有限公司  
China Saite Group Company Limited

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



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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. Xu Jiaming  
Mr. Luk Chi Shing  
Mr. Wu Zhongxian (*appointed on 8 August 2018*)  
Mr. Eddie Hurip (*resigned on 8 August 2018*)

### CHIEF FINANCIAL OFFICER

Mr. Lin Jiahui

### COMPANY SECRETARY

Ms. Foo Man Yee Carina

### AUTHORISED REPRESENTATIVES

Mr. Jiang Jianqiang  
Ms. Foo Man Yee Carina

### AUDIT COMMITTEE

Mr. Luk Chi Shing (*Chairman*)  
Mr. Xu Jiaming  
Mr. Wu Zhongxian

### REMUNERATION COMMITTEE

Mr. Wu Zhongxian (*Chairman*)  
Mr. Luk Chi Shing  
Mr. Shao Xiaoqiang

### NOMINATION COMMITTEE

Mr. Jiang Jianqiang (*Chairman*)  
Mr. Xu Jiaming  
Mr. Wu Zhongxian

### 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 (*首席執行官*)  
徐芳華先生

#### 獨立非執行董事

徐家明先生  
陸志成先生  
吳忠賢先生 (*於2018年8月8日獲委任*)  
丘鉅淙先生 (*於2018年8月8日辭任*)

### 首席財務官

林嘉薈先生

### 公司秘書

傅曼儀女士

### 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  
吳忠賢先生

### 薪酬委員會

吳忠賢先生 (*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  
吳忠賢先生

### 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)  
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 KY1-1102  
Cayman Islands

## STOCK CODE

153

## COMPANY WEBSITE

[www.chinasaite.com.cn](http://www.chinasaite.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)  
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 KY1-1102  
Cayman Islands

## 股份代號

153

## 公司網站

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





# Management Discussion and Analysis

## 管理層討論及分析

### INTRODUCTION

As a service provider of integrated construction solutions using steel structures and prefabricated components, the Group delivers customised integrated construction solutions based on the technical specifications and requirements of different projects as well as the needs of customers. Its service cover the design, secondary detailed design, production, installation, and after-sales services for customers.

The Group's steel structure solutions mainly focus on the construction of large-scale public structures (such as sports stadiums, convention and exhibition centres, airports, and railway stations), bridges (such as railway bridges, highway bridges, landscape bridges, river-

### 緒言

作為一家綜合性鋼結構及全裝配預製構件建築解決方案服務供應商，本集團根據不同項目的技術規範、要求和客戶的需求，為客戶定製綜合建築解決方案，服務內容包括為客戶設計、二次深化設計、製作、安裝和售後服務。

本集團在鋼結構解決方案中主要專注於大型的公用建築(如：體育館、會展中心、機場、火車站)、



crossing bridges and sea-crossing bridges), large-scale factory premises, industrial park zones, logistics park zones, etc..

The Group's prefabricated construction solutions meet the requirements for energy conservation and environmental protection. These products are mainly used in the construction of low-income housing and public utilities during the process of urbanisation initiated by the PRC government.

## BUSINESS REVIEW

The Group recorded an increase in revenue, gross profit and net profit for the six-month period ended 30 June 2018 over the corresponding period of last year. During the period under review, the Group recorded a revenue of approximately RMB675.4 million (corresponding period of 2017: approximately RMB532.0 million). Gross profit amounted to approximately RMB168.8 million (corresponding period of 2017: approximately RMB141.8 million). The average gross profit margin was approximately 25.0% (corresponding period of 2017: approximately 26.6%). Profit attributable to the owners of the Company amounted to approximately RMB102.6 million (corresponding period of 2017: approximately RMB91.8 million). Basic earnings per share amounted to approximately RMB4.40 cents (corresponding period of 2017: approximately RMB3.95 cents).

For the period ended 30 June 2018, the Group adopted an effective strategy which further enhanced its performance, scale and sustainability by allowing benefited customers to acquire more long-term quality customers and quality projects.

Other than those discussed above, there were no material changes in respect of such matters discussed under the section headed "Business Review" in the Management Discussion and Analysis of 2017 Annual Report of the Company.

橋樑(如：鐵路橋、公路橋、景觀橋、跨江、海大橋)、大型工廠、工業園區、物流園區建設等。

本集團的全裝配預製構件建築解決方案符合節能環保要求，該款產品主要用於中國政府推動的城鎮化建設中的保障性住房建設和公用設施建設。

## 業務回顧

截至2018年6月30日止六個月期間，本集團的收益、毛利和純利相較去年同期均錄得上升。於回顧期內，本集團錄得收益約人民幣675.4百萬元(2017年同期：約人民幣532.0百萬元)。毛利約為人民幣168.8百萬元(2017年同期：約人民幣141.8百萬元)。平均毛利率約為25.0%(2017年同期：約26.6%)。本公司擁有人應佔盈利約為人民幣102.6百萬元(2017年同期：約人民幣91.8百萬元)。每股基本盈利約為人民幣4.40分(2017年同期：約人民幣3.95分)。

於截至2018年6月30日止期間，本集團採取有效策略，通過讓利客戶獲取更多長期優質客戶和優質項目，使得集團業績和規模以及可持續發展的能力進一步增強。

除上文所討論者外，本公司2017年年報之管理層討論及分析中「業務回顧」一節所討論之有關事項並無重大變動。

## Management Discussion and Analysis

### 管理層討論及分析

#### Steel Structure

During the first half of 2018, revenue generated from Jiangsu Province represented approximately 50.1% of the total revenue generated from steel structure business segment in the first half of 2018, which was primarily attributable to the Group's factory construction projects.

Besides, one of the major construction projects of the Group outside Jiangsu Province was the construction of a Shanghai Hyundai Automobile Service Industry Zone ("Shanghai Hyundai") located in Shanghai with a contract revenue of approximately RMB43.1 million. During the period under review, the Shanghai Hyundai construction project represented 10.7% of the total revenue generated from steel structure business segment in the first half of 2018.

For the six-month period ended 30 June 2018, revenue from the Group's steel structure business amounted to approximately RMB402.1 million, representing an increase of approximately 27.4% YOY. Gross profit margin was approximately 16.9%, representing a decrease of approximately 3.1% YOY.

During the first half of 2018, the type and number of steel structure projects completed by the Group were as follows:

#### Type of project 項目類型

Factories	廠房
Public structures	公共建築
Export orders of steel structure	鋼結構件出口訂單
Total	總計

#### 鋼結構

於2018年上半年，江蘇省產生之收益約佔2018年上半年鋼結構業務分部產生總收益的約50.1%。其主要與本集團之廠房建築項目相關。

此外，本集團於江蘇省外之大型建築項目之一為建造位於上海的上海現代汽車服務產業區（「上海現代」），取得合約收益約人民幣43.1百萬元。於回顧期內，上海現代建築項目佔2018年上半年鋼結構業務分部產生總收益之10.7%。

截至2018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402.1百萬元，同比上升約27.4%。毛利率約為16.9%，同比下降約3.1%。

2018年上半年，本集團鋼結構完工項目類型及數量如下：

#### 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

	2018 2018年	2017 2017年
Factories	3	5
Public structures	4	0
Export orders of steel structure	3	0
Total	10	5

As at 30 June 2018, the type and number of the Group's steel structure projects in progress were as follows:

於2018年6月30日，本集團鋼結構在建項目類型及數量如下：

Type of project 項目類型		Number of projects 項目數量	
		2018 2018年	2017 2017年
<b>For the six-month period ended 30 June 截至6月30日止六個月期間</b>			
Factories	廠房	3	2
Public structures	公共建築	1	0
Total	總計	4	2

The above-mentioned steel structure projects in progress are expected to be completed in the second half of 2018 or in 2019.

上述在建鋼結構項目預期於2018年下半年或2019年完成。

### Prefabricated construction

During the period under review, the Group continued to focus on the development of low-income housing projects.

For the six-month period ended 30 June 2018, revenue from the Group's prefabricated construction business amounted to approximately RMB273.3 million, representing an increase of approximately 26.3% YOY. Gross profit margin was approximately 36.9%, representing an increase of approximately 0.6% YOY, as a result of improved cost control.

For the six months ended 30 June 2018, the Group completed five residential projects and had three residential projects under construction, while for the corresponding period in 2017, the Group completed two residential projects and had three residential projects under construction.

### Future Prospects

An analysis of the economic trend from 2018 to 2019 indicated that the Group was facing greater challenges over the past two years as the PRC economic growth was slowing down. Despite these challenges and pressures the Group was encountering, the management is confident to explore more opportunities in both the steel structure business and prefabricated construction business.

### 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。

截至2018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273.3百萬元，同比上升約26.3%。毛利率約為36.9%，同比上漲約0.6%，原因為成本管控有所改善。

截至2018年6月30日止六個月，本集團完成住宅項目五個，在建住宅項目三個，而於2017年同期，本集團已完成兩個住宅項目，並有三個在建住宅項目。

### 未來展望

經分析2018年至2019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更大挑戰。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。



## Management Discussion and Analysis

### 管理層討論及分析

For steel structure business, the Group will continue its market expansion from the Yangtze River Delta region to the central and western regions of the PRC. According to the 13th Five-Year Plan of the PRC, the central government of the PRC will speed up the pace of development in the central and western regions, which will give us a great opportunity for the expansion of the steel structure business geographically. The Group will also step up its expansion in other overseas markets, including Australia, Turkey and African countries, through the cooperation with multi-national corporations. With both the opportunities brought about by the government's development direction and the Group's close business relationship with multi-national partners, the Group will race to seize the market share of this segment.

For the prefabricated construction business, according to the National Plan for New Urbanisation (2014-2020) published by the State Council of the PRC, certain measures will be carried out by the Group in the future to increase the level and the quality of urbanization in the PRC, striving to reach an urbanisation rate of 60% by 2020. Under the effect of increased domestic demand for low-incoming housing, the management believes that the Group will be able to achieve steady growth in its prefabricated construction business segment. Amid the complex economic situations in both domestic and overseas markets, the management of the Group will continue to cope with these situations proactively and to improve its own operation and management efficiency to capture any opportunities arising from closer connection between the domestic macro-economic situation and the international markets. While taking the full advantage of the solid foundations for its steel structure business and prefabricated construction business, the Group will step up collaboration with state-owned enterprises, central enterprises and multi-national corporations to diversify its business portfolio and broaden its income stream with a view to boosting the Group's business to a higher level and creating a long-term value for the shareholders.

Apart from the steel structure and prefabricated construction businesses, the Directors have recently discussed business planning for the Group and formulated a business strategy for the coming several years. The Group considers that it is beneficial for it to look for suitable opportunities from time to time to invest in businesses with growth potential so as to diversify and broaden its sources of income.

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，日後本集團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。

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，豐富及拓闊其收入來源，此舉被視作對本集團有益。

## FINANCIAL REVIEW

### Revenue

For the six-month period ended 30 June 2018, the Group's revenue amounted to approximately RMB675.4 million, representing an increase of approximately RMB143.4 million or 27.0% as compared with that for the period ended 30 June 2017.

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

		Six months ended 30 June 截至6月30日止六個月			
		2018 2018年		2017 2017年	
		RMB'000 人民幣千元	(%) (%)	RMB'000 人民幣千元	(%) (%)
Construction of	建設				
— Steel structure projects	— 鋼結構項目	402,048	59.5	315,543	59.3
— Prefabricated construction projects	— 全裝配預製構件建築項目	273,339	40.5	216,470	40.7
Total	合計	675,387	100.0	532,013	100.0

For the six months ended 30 June 2018, revenue from the steel structure projects represented approximately 59.5% of the Group's total revenue, while revenue from the prefabricated construction projects represented approximately 40.5% 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.

Revenue from the steel structure projects increased by approximately 27.4% from approximately RMB315.5 million for the six-month period ended 30 June 2017 to approximately RMB402.1 million for the six-month period ended 30 June 2018. On the other hand, revenue from the prefabricated construction projects increased by approximately 26.3% from approximately RMB216.5 million for the six-month period ended 30 June 2017 to approximately RMB273.3 million for the six-month period ended 30 June 2018.

## 財務回顧

### 收益

截至2018年6月30日止六個月期間，本集團的收益約為人民幣675.4百萬元，較截至2017年6月30日止期間增加約人民幣143.4百萬元或27.0%。

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：

截至2018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59.5%，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40.5%。該兩項主要業務各自產生之收益佔本集團總收益之比重與去年同期相比基本持平。

鋼結構項目產生的收益由截至2017年6月30日止六個月期間的約人民幣315.5百萬元增加約27.4%至截至2018年6月30日止六個月期間的約人民幣402.1百萬元。另一方面，全裝配預製構件建築項目產生的收益由截至2017年6月30日止六個月期間的約人民幣216.5百萬元增加約26.3%至截至2018年6月30日止六個月期間的約人民幣273.3百萬元。

## Management Discussion and Analysis 管理層討論及分析

### 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 respect of the steel structure projects and prefabricated construction projects for the six months ended 30 June 2018:

		Six months ended 30 June 截至6月30日止六個月			
		2018 2018年		2017 2017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	68,025	16.9	63,259	20.0
– Prefabricated construction projects	– 全裝配預製構件建築項目	100,820	36.9	78,519	36.3
Total	合計	168,845	25.0	141,778	26.6

For the six months ended 30 June 2018, overall GP margin of the Group was approximately 25.0%, representing a decrease of 1.6% from the GP margin of approximately 26.6% for six months ended 30 June 2017.

GP margin for the steel structure projects dropped approximately 3.1% from approximately 20.0% for the six months ended 30 June 2017 to 16.9% for the six months ended 30 June 2018. The drop was mainly due to the pressure from the decelerated economic growth in the PRC and the corresponding adjustment to industry profits, which in turn resulted in the fall of GP margin for the Group's steel structure business.

GP margin for the prefabricated construction projects rose by approximately 0.6% from approximately 36.3% for the six months ended 30 June 2017 to 36.9% for the six months ended 30 June 2018. The rise was mainly due to better cost control imposed on the production of prefabricated components.

### 毛利及毛利率

下表載列於截至2018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2018年6月30日止六個月，本集團的整體毛利率約為25.0%，與截至2017年6月30日止六個月的毛利率約26.6%相比下降1.6%。

鋼結構項目的毛利率由截至2017年6月30日止六個月的約20.0%下調約3.1%至截至2018年6月30日止六個月的16.9%。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。

截至2018年6月30日止六個月，全裝配預製構件建築項目的毛利率為36.9%，與截至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36.3%上漲約0.6%。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。

### Capital structure, liquidity and financial resources

The Group's cash and cash equivalents were approximately RMB730.9 million as at 30 June 2018 (as at 31 December 2017: RMB757.3 million).

As at 30 June 2018, the Group's current assets were approximately RMB2,889.8 million (31 December 2017: RMB2,572.7 million) and current liabilities were approximately RMB437.6 million (31 December 2017: RMB269.6 million). The current ratio (which is calculated on the basis of current assets over current liabilities) was approximately 6.6 (31 December 2017: 9.5) as at 30 June 2018.

The Group's total equity was approximately RMB2,700.8 million as at 30 June 2018 (31 December 2017: RMB2,608.6 million). The Company's issued share capital was approximately HK\$233.1 million as at 30 June 2018 (31 December 2017: HK\$233.1 million), with 2,330,747,935 shares (31 December 2017: 2,330,747,935 shares) in issue.

### Administrative expenses

For the six months ended 30 June 2018, the Group's administrative expenses were RMB25.1 million, representing an increase of approximately RMB10.8 million as compared to the administrative expenses of RMB14.3 million for the six months ended 30 June 2017, which was mainly attributable to exchange losses, increased emoluments of executives and professional fees.

### Pledge of assets

As at 30 June 2018, certain machineries of Jiangsu Saite Steel Structure Co., Ltd., a subsidiary of the Group, with a fair value of approximately RMB18.0 million were pledged against a banking facility of RMB3.5 million granted to the subsidiary.

### 資本結構、流動資金及財務資源

本集團於2018年6月30日之現金及現金等價物約為人民幣730.9百萬元(於2017年12月31日: 人民幣757.3百萬元)。

於2018年6月30日, 本集團的流動資產約為人民幣2,889.8百萬元(2017年12月31日: 人民幣2,572.7百萬元), 流動負債約為人民幣437.6百萬元(2017年12月31日: 人民幣269.6百萬元)。於2018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6.6(2017年12月31日: 9.5)。

本集團於2018年6月30日的權益總額約為人民幣2,700.8百萬元(2017年12月31日: 人民幣2,608.6百萬元)。本公司於2018年6月30日的已發行股本約為233.1百萬元(2017年12月31日: 233.1百萬元), 已發行2,330,747,935股股份(2017年12月31日: 2,330,747,935股股份)。

### 行政開支

截至2018年6月30日止六個月, 本集團的行政開支為人民幣25.1百萬元, 與截至2017年6月30日止六個月的行政開支人民幣14.3百萬元相比上升了約人民幣10.8百萬元, 主要因為匯兌虧損、行政人員薪酬增加以及專業費用所致。

### 資產抵押

於2018年6月30日, 本集團附屬公司江蘇賽特鋼結構有限公司若干公允價值約為人民幣18.0百萬元之機械已作為授予該附屬公司之人民幣3.5百萬元之銀行融資之抵押。

## Management Discussion and Analysis

### 管理層討論及分析

#### Gearing ratio

Gearing ratio is calculated based on the interest-bearing liabilities at the end of a period divided by the equity attributable to owners of the Company at the end of that period. As at 30 June 2018, the gearing ratio of the Group was approximately 14.3% (31 December 2017: 5.9%).

#### Bank and other borrowings

The Group's outstanding bank and other borrowings were RMB386.2 million as at 30 June 2018 (31 December 2017: RMB152.8 million).

#### Foreign exchange exposure

Since the Group operates businesses principally in the PRC, substantially all of its transactions are conducted in RMB and most of its assets and liabilities are denominated in RMB as well. The Group is subject to exchange rate risks arising from future commercial transactions and recognised assets and liabilities 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 risks, nor did it adopt any foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure if necessary.

#### 資本負債比率

資本負債比率乃按期末的有息負債除以期末本公司擁有人應佔權益計算。於2018年6月30日，本集團的資本負債比率約為14.3%（2017年12月31日：5.9%）。

#### 銀行及其他借款

於2018年6月30日，本集團未償還銀行及其他借款為人民幣386.2百萬元（2017年12月31日：人民幣152.8百萬元）。

#### 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，亦無採取任何外幣對沖政策。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。

## Employees

As at 30 June 2018, the Group had approximately 544 employees. The related staff cost (including remuneration of Directors in the form of salaries and other benefits) for the six months ended 30 June 2018 was approximately RMB31.7 million (for six months ended 30 June 2017: RMB24.8 million).

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 MPF Scheme for the employees in Hong Kong and state-managed retirement benefit scheme for the employees in the PRC.

## 僱員

於2018年6月30日，本集團擁有約544名僱員。截至2018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31.7百萬元（截至2017年6月30日止六個月：人民幣24.8百萬元）。

本集團根據僱員的表現、經驗及現時業內慣例釐定彼等之薪酬，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）。

# 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 2018 截至2018年6月30日止六個月

		<b>Six months ended 30 June 截至6月30日止六個月</b>	
		<b>2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
		NOTES 附註	
Revenue	收益	3	532,013
Cost of sales	銷售成本		(390,235)
Gross profit	毛利		168,845
Other income	其他收入		4,916
Selling and marketing expenses	銷售及營銷開支		(1,657)
Administrative expenses	行政開支		(25,073)
Finance costs	財務成本	4	(5,280)
Share of profit of a joint venture	分佔合營企業盈利		456
Profit before tax	除稅前盈利		142,207
Income tax expense	所得稅開支	5	(39,656)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內盈利及全面收入總額	6	91,750
Earnings per share	每股盈利	8	
Basic (RMB cents)	基本(人民幣分)		3.95
			<b>4.40</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2018 於2018年6月30日

			As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	213,024	220,127
Prepaid lease payments	預付租賃款項		56,370	57,032
Investment in a joint venture	於合營企業的投資		154,367	153,911
Financial assets at fair value through profit or loss	按公平值透過損益列賬的 金融資產	10	53,928	—
Available-for-sale financial assets	可供出售金融資產	10	—	53,928
			<b>477,689</b>	484,998
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產	11	11,351	—
Amounts due from customers for contract work	應收客戶合約工程款項	11	—	4,466
Prepaid lease payments	預付租賃款項		1,312	1,312
Trade receivables	應收貿易款項	12	2,046,584	1,705,437
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項		99,636	104,156
Bank balances and cash	銀行結餘及現金		730,904	757,321
			<b>2,889,787</b>	2,572,692
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	11	936	—
Amounts due to customers for contract work	應付客戶合約工程款項	11	—	4,424
Trade payables	應付貿易款項	13	82,223	68,753
Deposits received, other payables and accruals	已收按金、其他應付款項及 應計費用		86,623	97,252
Provisions	撥備	14	1,200	1,200
Short-term borrowings	短期貸款	15	4,500	46,150
Corporate bonds — due within one year	公司債券 — 於一年內到期	16	244,832	19,199
Tax liabilities	稅項負債		17,323	32,588
			<b>437,637</b>	269,566
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>2,452,150</b>	2,303,126
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,929,839</b>	2,788,124



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

At 30 June 2018 於2018年6月30日

		NOTES 附註	As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>92,116</b>	92,116
Corporate bonds	公司債券			
— due after one year	— 於一年後到期	16	<b>136,891</b>	87,435
			<b>229,007</b>	179,551
			<b>2,700,832</b>	2,608,573
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	<b>187,410</b>	187,410
Share premium and reserves	股份溢價及儲備		<b>2,513,422</b>	2,421,163
			<b>2,700,832</b>	2,608,573

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018 截至2018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 保留溢利	Total 總計
		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 2017	於2017年1月1日	179,527	473,674	66,587	170,684	1,445,177	2,335,649
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	—	91,750	91,750
Issue of new shares	發行新股份	7,883	36,027	—	—	—	43,910
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>
At 1 January 2018	於2018年1月1日	<b>187,410</b>	<b>511,515</b>	<b>66,587</b>	<b>170,684</b>	<b>1,662,085</b>	<b>2,598,281</b>
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	—	102,551	102,551
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	<b>187,410</b>	<b>511,515</b>	<b>66,587</b>	<b>170,684</b>	<b>1,764,636</b>	<b>2,700,832</b>

Notes:

- (a) Capital reserve represents
- waiver of amount due to former immediate holding company;
  - 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 (the "Stock Exchange"); and
  - 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 (the "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.

附註：

- (a) 資本儲備指
- 豁免應付前直接控股公司之款項；
  - 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(「聯交所」)上市前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
  - 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 2018 截至2018年6月30日止六個月

		<b>Six months ended 30 June 截至6月30日止六個月</b>	
		<b>2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
<b>Net cash used in operating activities</b>	<b>經營活動所用的現金淨額</b>	<b>(256,198)</b>	<b>(18,965)</b>
<b>Net cash (used in) from investing activities</b>	<b>投資活動(所用)產生的現金淨額</b>		
Interest received	已收利息	<b>1,807</b>	1,622
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(185)</b>	(86)
Acquisition of available-for-sale investments	收購可供出售投資	<b>—</b>	(6,204)
		<b>1,622</b>	<b>(4,668)</b>
<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>(5,280)</b>	(3,611)
Repayments of a borrowing	償還借款	<b>(91,598)</b>	(8,959)
Advance from a director	董事墊款	<b>—</b>	23,554
New other borrowings raised	新增其他借款	<b>325,037</b>	—
		<b>228,159</b>	<b>10,984</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(26,417)</b>	<b>(12,649)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>757,321</b>	<b>779,260</b>
<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>730,904</b>	<b>766,611</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 2018 截至2018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 certain financial instruments which are measured at fair value.

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 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

#### HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 and the related clarification to HKFRS 15 (hereinafter referred to as “HKFRS 15”) presents new requirements for the recognition of revenue, replacing HKAS 18 “Revenue”, HKAS 11 “Construction Contracts”, and several revenue-related Interpretations. HKFRS 15 establishes a single comprehensive model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or overtime. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.

HKFRS 15 has been applied retrospectively without restatement, with the cumulative effect of initial application recognised as an adjustment to the opening balance of retained profits at 1 January 2018. In accordance with the transition guidance, HKFRS 15 has only been applied to contracts that are incomplete as at 1 January 2018.

### 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，惟若干金融工具按公允價值計量。

除下文所述者外，截至2018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2017年12月31日止年度的年度財務報表所採用者相同。

#### 香港財務報告準則第15號「來自客戶合約的收入」

香港財務報告準則第15號及香港財務報告準則第15號相關澄清（下文簡稱「香港財務報告準則第15號」）對收入確認做出新規定，並取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及若干涉及收入的詮釋。香港財務報告準則第15號提供適用與客戶所訂立合約的單一綜合模式及確認收入的兩種方法：以一個時點確認或以一段時間確認。此模式的特點為以合約為基準的五個步驟分析交易，以釐定是否可以確認收入、確認多少收入及何時確認收入。

香港財務報告準則第15號經已追溯應用，惟並無予以重列，其首次應用產生的累計影響確認為對保留溢利於2018年1月1日的期初結餘作出的調整。根據過渡指引，香港財務報告準則第15號僅應用於2018年1月1日尚未完成的合約。

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

For the six months ended 30 June 2018 截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS 15 "Revenue from Contracts with Customers" (Continued)

In summary, the following reclassification was made to the amounts recognised in the condensed consolidated statement of financial position at the date of initial application (i.e. 1 January 2018):

		Carrying amount as at 31 December 2017 under HKAS 18 根據香港會計 準則第18號 於2017年 12月31日 的賬面值 HK\$'000 千港元	Reclassification  重新分類 HK\$'000 千港元	Carrying amount as at 1 January 2018 under HKFRS 15 根據香港財務 報告準則第15號 於2018年 1月1日 的賬面值 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from customers for contract work	應收客戶合約工程款項	11,351	(11,351)	—
Contract assets	合約資產	—	11,351	11,351
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to customers for contract work	應付客戶合約工程款項	936	(936)	—
Contract liabilities	合約負債	—	936	936

Contract assets are rights to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditional on something other than the passage of time.

Contract liabilities are obligations to transfer goods or services to a customer for which the Group has received consideration, or for which an amount of consideration is due from the customer.

The adoption of HKFRS 15 has no material impact on the Group's condensed consolidated statement of profit or loss.

### 2. 主要會計政策(續)

#### 香港財務報告準則第15號「來自客戶合約的收入」(續)

總而言之，於初步採用日期(即2018年1月1日)於簡明綜合財務狀況表內確認的金額已作出下列重新分類：

倘該權利須待時間推移以外的條件方可作實，合約資產為收取代價的權利，以換取本集團已向客戶轉讓的貨品或服務。

合約負債為向客戶轉讓本集團已收取代價的貨品或服務的責任，或應自客戶收取代價金額。

採納香港財務報告準則第15號並無對本集團的簡明綜合損益產生重大影響。

For the six months ended 30 June 2018 截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### HKFRS 9 “Financial instruments”

HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement”. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an “expected credit loss” model for the impairment of financial assets.

When adopting HKFRS 9, the Group has applied transitional relief and opted not to restate prior periods. Differences arising from the adoption of HKFRS 9 in relation to classification, measurement and impairment are recognised in retained profits.

The adoption of HKFRS 9 has impacted the following areas:

- for trade receivables, retention receivables and contract assets, the Group applies a simplified model of recognising lifetime expected credit losses as these items do not have a significant financing cost; and
- for available-for-sale financial asset under HKAS 39 has been reclassified as financial asset at fair value through profit or loss under HKFRS 9. Fair value changes previously accounted for in other comprehensive income has transferred to the opening balance of retained profits as at 1 January 2018.

## 2. 主要會計政策 (續)

### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量，對先前有關金融資產分類及計量的指引作出重大變動，並就金融資產減值引入「預期信貸虧損」模式。

採納香港財務報告準則第9號時，本集團已採用過渡性條文不對過往期間予以重列。採納香港財務報告準則第9號在確認、計量及減值方面產生的差異於保留溢利內確認。

採納香港財務報告準則第9號對下列方面具有影響：

- 就貿易應收款項、應收保證金及合約資產而言，本集團採用簡化模式確認終身預期信貸虧損，因為該等項目並無重大融資成本；及
- 香港會計準則第39號項下的可供出售金融資產已根據香港財務報告準則第9號重新分類為按公平值透過損益列賬的金融資產。先前於其他全面收益入賬的公平值變動已於2018年1月1日轉撥至保留溢利的期初結餘。

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

For the six months ended 30 June 2018 截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### HKFRS 9 “Financial instruments” (Continued)

In summary, the following reclassification was made to the amounts recognised in the condensed consolidated statement of financial position at the date of initial application (i.e. 1 January 2018):

### 2. 主要會計政策 (續)

#### 香港財務報告準則第9號「金融工具」 (續)

總而言之，於初步採用日期（即2018年1月1日）於簡明綜合財務狀況表內確認的金額已作出下列重新分類：

	Carrying amount as at 31 December 2017 under HKAS 39 根據香港會計 準則第39號 於2017年 12月31日 的賬面值 HK\$'000 千港元	Reclassification  重新分類 HK\$'000 千港元	Carrying amount as at 1 January 2018 under HKFRS 9 根據香港財務 報告準則第9號於 2018年 1月1日 的賬面值 HK\$'000 千港元
<b>Non-current assets</b>			
<b>非流動資產</b>			
Available-for-sale financial asset	53,928	(53,928)	—
Financial asset at fair value through profit or loss	—	53,928	53,928
	<u>—</u>	<u>53,928</u>	<u>53,928</u>

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

For the six months ended 30 June 2018 截至2018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 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.

#### Entity-wide information

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

Construction of	建設
— Steel structure projects	— 鋼結構項目
— Prefabricated construction projects	— 全裝配預製構件 建築項目

### 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。

#### 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

	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	<b>402,049</b>	315,543
	<b>273,338</b>	216,470
	<b>675,387</b>	532,013

#### 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.

#### 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位於中國，故並無呈列地區分部資料。



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For the six months ended 30 June 2018 截至2018年6月30日止六個月

### 4. FINANCE COSTS

### 4. 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interests on borrowings and corporate bonds	貸款及公司債券利息	<b>5,280</b>	3,991

### 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	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax: PRC Enterprise Income Tax ("EIT")	即期稅項： 中國企業所得稅 （「企業所得稅」）	<b>39,656</b>	33,417

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 2018 截至2018年6月30日止六個月

## 6. PROFIT FOR THE PERIOD

## 6. 期內盈利

		<b>Six months ended 30 June 截至6月30日止六個月</b>	
		<b>2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>
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	<b>7,288</b>	8,293
Less: amounts capitalised in contract work in progress	減: 於在建合約工程中撥充為資本的款項	<b>(6,128)</b>	(6,890)
		<b>1,160</b>	1,403
Amortisation of prepaid lease payments	預付租賃款項攤銷	<b>458</b>	458
Less: amounts capitalised in contract work in progress	減: 於在建合約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)	<b>27,857</b>	22,178
Retirement benefit scheme contribution	退休福利計劃供款	<b>3,816</b>	2,642
Total staff costs	總員工成本	<b>31,673</b>	24,820
Less: amounts capitalised in contract work in progress	減: 於在建合約工程中撥充為資本的款項	<b>(26,046)</b>	(18,486)
		<b>5,627</b>	6,334
Operating lease rentals in respect of Premises	以下經營租賃的租金: 物業	<b>2,595</b>	2,376
Less: amounts capitalised in contract work in progress	減: 於在建合約工程中撥充為資本的款項	<b>(1,568)</b>	(1,557)
		<b>1,027</b>	819
Contract work in progress recognised as expense	確認為開支的在建合約工程	<b>501,861</b>	386,372
Net exchange (gain) loss	匯兌(收益)虧損淨額	<b>4,346</b>	(2,553)
Impairment loss recognised	確認減值虧損	<b>3,969</b>	—
Provision for financial guarantees (included in administrative expenses)	財務擔保撥備(計入行政開支)	<b>—</b>	1,824
Interest income on bank deposits	銀行存款利息收入	<b>(1,168)</b>	(1,622)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018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 2017.

#### 7. 股息

本中期期間，概無宣派截至2017年12月31日止年度的每股末期股息。

		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017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	—	—

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018.

董事不建議派付截至2018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:

#### 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	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
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	<b>102,551</b>	91,750

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

For the six months ended 30 June 2018 截至2018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>2,330,748</b>	2,321,411

No diluted earnings per share were 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 2018, the Group acquired property, plant and equipment of approximately RMB185,000 (six month ended 30 June 2017: RMB86,000).

於截至2018年6月30日止六個月，本集團收購物業、廠房及設備約人民幣185,000元(截至2017年6月30日止六個月：人民幣86,000元)。

The Group did not dispose of 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。

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**簡明綜合財務報表附註**

For the six months ended 30 June 2018 截至2018年6月30日止六個月

**10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

**10. 按公平值透過損益列賬的金融資產**

		<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Financial assets at fair value through profit or loss — unlisted equity securities	按公平值透過損益列賬的金融資產 — 非上市股本證券	<b>53,928</b>	—
Available-for-sale financial asset — unlisted equity securities	可供出售金融資產 — 非上市股本證券	—	53,928

(i) In 2017, the Group acquired 11.17% equity interest in an unlisted entity incorporated in Hong Kong at the fair value of consideration of RMB51,928,000 which consists of cash amounting to HK\$7,000,000 (equivalent to RMB6,204,000) and 88,947,935 new shares at the completion date share price of HK\$0.58 per share, amounting to HK\$51,589,000 (equivalent to RMB45,724,000).

(ii) In 2017, the Group invested in 10% equity interest in an unlisted entity incorporated in the PRC at a consideration with fair value of RMB2,000,000.

(i) 於2017年度，本集團收購一間於香港註冊成立之非上市實體之11.17%股權，代價公平值為人民幣51,928,000元，其中包括現金金額7,000,000港元（相當於人民幣6,204,000元）及按每股0.58港元之完成日期股份價格發行88,947,935股新股份，金額達51,589,000港元（相當於人民幣45,724,000元）。

(ii) 於2017年度，本集團於一間於中國註冊成立之非上市實體投資10%股權，代價公平值為人民幣2,000,000元。

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For the six months ended 30 June 2018 截至2018年6月30日止六個月

11. CONTRACT ASSETS/CONTRACT  
LIABILITIES

11. 合約資產／合約負債

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017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	746,213	1,579,822
Recognised profits less recognised losses	已確認盈利減已確認虧損	390,733	583,476
		<b>1,136,946</b>	2,163,298
Less: progress billings	減：工程進度款項	<b>(1,126,531)</b>	(2,163,256)
		<b>10,415</b>	42
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	—	4,466
Amounts due to contract customers	應付合同客戶款項	—	(4,424)
Contract assets	合約資產	11,351	—
Contract liabilities	合約負債	(936)	—
		<b>10,415</b>	42

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

For the six months ended 30 June 2018 截至2018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.

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0-30天	84,319	210,701
31-90 days	31-90天	326,028	241,872
91-180 days	91-180天	387,520	164,092
181-1 year	181天-1年	237,773	321,622
Over 1 year	1年以上	509,983	367,773
		<b>1,545,623</b>	1,306,060
Retention receivables	應收保留金	<b>519,908</b>	414,355
		<b>2,065,531</b>	1,720,415
Less: impairment loss recognised	減：已確認減值虧損	<b>(18,947)</b>	(14,978)
		<b>2,046,584</b>	1,705,437
<b>Retention receivables</b>	<b>應收保留金</b>		
Due within 1 year	1年內到期	<b>225,286</b>	287,016
Due after 1 year	1年後到期	<b>279,644</b>	112,361
		<b>504,930</b>	399,377

Included in the Group's trade receivables are debtors with aggregate carrying amount of RMB2,065,531,000 as at 30 June 2018 (31 December 2017: RMB1,720,415,000), and the Group has made provision amounting to RMB18,947,000 (31 December 2017: RMB14,978,000) for expected credit loss.

### 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工程進度款項日期呈列的應收貿易款項(經扣除呆賬撥備)的賬齡分析。

於2018年6月30日，本集團應收貿易款項包括賬面總額為人民幣2,065,531,000元(2017年12月31日：人民幣1,720,415,000元)的應收款項，而本集團已就預期信貸虧損計提撥備人民幣18,947,000元(2017年12月31日：人民幣14,978,000元)。

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

For the six months ended 30 June 2018 截至2018年6月30日止六個月

### 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:

### 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：

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0-30天	<b>52,396</b>	55,449
31-90 days	31-90天	<b>835</b>	1,710
		<b>53,231</b>	57,159
Retention payables	應付保留金	<b>28,992</b>	11,594
		<b>82,223</b>	68,753
<b>Retention payables</b> Due within 1 year	<b>應付保留金</b> 1年內到期	<b>28,992</b>	11,594

### 14. PROVISIONS

### 14. 撥備

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017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	<b>1,200</b>	6,200
Reversal of provisions	撥備撥回	<b>—</b>	(5,000)
At the end of the period/year	於期/年末	<b>1,200</b>	1,200



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### 14. PROVISIONS (Continued)

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 宜興市聯豐農村小額貸款有限公司 in Jiangsu, the PRC, in respect of a loan with an amount of approximately RMB3,000,000 granted to an individual, namely, 梅秀芳. Besides, Saite Steel (Jiangsu) and 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 and 梅秀芳 have beneficial interest of an entity established in the PRC, namely, 江蘇百納環境工程有限公司 ("JSBN"). 梅正芳, 梅秀芳, 田麗 and JSBN are independent third parties. The loans were past due and no settlement was made as at 31 December 2015. The debtors and guarantors were then sued collectively by the creditor for the default of payment and requested to settle the outstanding balance with interest. A settlement agreement is subsequently agreed among 梅秀芳, 田麗 and the micro credit entity on the repayment schedule which 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 RMB1,300,000 by the end of 31 December 2016, RMB500,000 by the end of 31 December 2017 and RMB500,000 before 31 December 2018. As of the current period, RMB1,200,000 of the arrears remains outstanding and has been made provision in full. There is no increase/decrease in the current period.

### 14. 撥備(續)

本集團的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宜興市聯豐農村小額貸款有限公司提供財務擔保。此外,賽特鋼結構(江蘇)及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。梅正芳及梅秀芳於一間在中國成立的實體(即江蘇百納環境工程有限公司(「江蘇百納」))擁有實益權益。梅正芳、梅秀芳、田麗及江蘇百納均為獨立第三方。於2015年12月31日,該貸款經已逾期,且並未作出清還,因此,其後貸款人就拖欠還款對借款人及擔保人提起共同控告,要求清付未償還結餘連利息。隨後,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;及田麗將須於2016年12月31日之前償還人民幣1,300,000元、於2017年12月31日之前償還人民幣500,000元及於2018年12月31日之前償還人民幣500,000元。該筆欠款截至本期尚有人民幣1,200,000元尚未償還,已全額計提撥備,本期概無增減變動。

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### 15. SHORT-TERM BORROWINGS

On 30 June 2018, the Group had one (31 December 2017: two) short-term borrowing of RMB4,500,000 in aggregate (31 December 2017: RMB46,150,000).

- (1) On 29 September 2015, the Company entered into a loan agreement amounting to HK\$50,000,000 (equivalent to RMB44,795,000) with an individual which is an independent third party. The borrowing is secured by a director of the Company, interest bearing at 8% per annum and the borrowing was repaid in full during the year;
- (2) In November 2017, the Group entered into a loan agreement for a loan amounting to RMB4,500,000 with a bank. The borrowing is guaranteed by two directors of the Company, four other individuals and entities, interest bearing at 4.35% per annum and repayable on 27 November 2018. Effective interest rate is 4.35% per annum.

### 15. 短期貸款

於2018年6月30日，本集團有一筆(2017年12月31日：兩筆)短期貸款，合共人民幣4,500,000元(2017年12月31日：人民幣46,150,000元)。

- (1) 於2015年9月29日，本公司與一名個別人士(獨立第三方)就金額為50,000,000港元(相當於人民幣44,795,000元)的借款訂立貸款協議。該筆貸款由本公司一名董事擔保，按年利率8%計息，該款項於年內悉數償還；
- (2) 於2017年11月，本集團與一間銀行訂立貸款金額為人民幣4,500,000元的貸款協議。該貸款乃由本公司兩名董事、四名其他個別人士及實體擔保，按年利率4.35%計息及須於2018年11月27日償還。實際年利率為4.35%。

### 16. CORPORATE BOND

### 16. 公司債券

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount as at 30 June 2018	於2018年6月30日的賬面值	<b>381,723</b>	106,634
Less: amount due within one year shown under current liabilities	減：於一年內到期列為流動負債的款項	<b>(244,832)</b>	(19,199)
Amount shown under non-current liabilities	列為非流動負債的款項	<b>136,891</b>	87,435

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**17. SHARE CAPITAL**

**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>		
As at 31 December 2017 and 30 June 2018	於2017年12月31日及 2018年6月30日	50,000,000,000	5,000,000
<b>Issued:</b>	<b>已發行：</b>		
As at 31 December 2017	於2017年12月31日	2,330,747,935	233,075
As at 30 June 2018	於2018年6月30日	2,330,747,935	233,075
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
As at 31 December 2017	於2017年12月31日		187,410
As at 30 June 2018	於2018年6月30日		187,410

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For the six months ended 30 June 2018 截至2018年6月30日止六個月

18. OPERATING LEASE  
 COMMITMENTS

The Group as lessee

As at 30 June 2018, 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:

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017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	3,456	3,009
In the second to third year inclusive	第二至第三年 (包括首尾兩年)	864	2,314
		<b>4,320</b>	<b>5,323</b>

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

18. 經營租賃承擔

本集團作為承租人

於2018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。

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### 18. OPERATING LEASE COMMITMENTS (Continued)

#### The Group as lessor

Machinery rental income earned during the period was approximately RMB1,077,000 (30 June 2017: RMB1,077,000). The machinery held have committed tenants for the next one year.

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

### 18. 經營租賃承擔 (續)

#### 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(2017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。

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：

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Machinery	機器		
Within one year	一年內	<b>2,520</b>	2,092
In the second to third year inclusive	第二至第三年 (包括首尾兩年)	<b>2,100</b>	3,660
		<b>4,620</b>	5,752

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## 19. CAPITAL COMMITMENTS

## 19. 資本承擔

	As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017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:		
— Acquisition or construction of factory premises and production facilities for expansion of production capacity	24,593	24,593

## 20. RELATED PARTY TRANSACTIONS

## 20. 關連人士交易

### Compensation of key management personnel

### 主要管理人員的薪酬

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

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：

	Six months ended 30 June 截至6月30日止六個月	
	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	2,120	2,003
Contributions to retirement benefits scheme	31	28
	<b>2,151</b>	<b>2,031</b>

## 21. PLEDGE OF ASSETS

## 21. 資產抵押

As at 30 June 2018, certain machineries of Jiangsu Saite Steel Structure Co., Ltd., a wholly-owned subsidiary of the Group, with a fair value of approximately RMB18,040,000 are pledged against a banking facility of RMB3,500,000 granted to the subsidiary.

於2018年6月30日，本集團全資附屬公司江蘇賽特鋼結構有限公司若干公允價值約為人民幣18,040,000元之機器已作為授予該附屬公司之人民幣3,500,000元之銀行融資之抵押。



## Other Information 其他資料

### DIRECTORS AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, the interests or short positions of the Directors or 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), are set out below:

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

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding as at 30 June 2018 <sup>4</sup> 於2018年6月30日的概約股權百分比 <sup>4</sup>	Notes(s) 附註
Mr. Jiang Jianqiang 蔣建強先生	Beneficial Owner 實益擁有人	14,944,000 (L)	0.64%	
	Interest of controlled corporations 受控制法團權益	1,020,000,000 (L)	43.76%	2 & 3

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 wholly 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 2018, the total issued capital of the Company is 2,330,747,935 shares.

Save as disclosed above, as at 30 June 2018, 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.

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2018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，或根據上市公司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聯交所之權益或淡倉如下：

#### 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 2018 <sup>4</sup>	Notes(s)
Mr. Jiang Jianqiang	Beneficial Owner	14,944,000 (L)	0.64%	
	Interest of controlled corporations	1,020,000,000 (L)	43.76%	2 & 3

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」)全資擁有。
- 冠源由蔣建強先生及蔣毅軒先生分別擁有51%及49%權益。
- 於2018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2018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任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, so far as was known to the Directors, 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:

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於2018年6月30日，據董事所知，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：

Name of Shareholders	Nature of interest	Number of Shares held <sup>1</sup>	Approximate percentage of shareholding as at 30 June 2018 <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2018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 ("Champ 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	1,026,878,000 (L)	44.06%	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 ("China Huarong") 中國華融國際控股有限公司(「中國華融」)	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
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
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



## Other Information

### 其他資料

#### 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 wholly 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 XVII, 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.
6. Fullshare holds entire issued share capital of Five Seasons XVII, and Five Seasons XVII 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 over 1,020,000,000 Shares in favour of China Huarong as chargee to provide loan to Keen Luck. 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 2018. 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 2018, 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 2018, 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，而建瑞由冠源全資擁有。
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 XVII、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。
6. 豐盛持有Five Seasons XVII全部已發行股本，而Five Seasons XVII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擁有，而建瑞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，涉及1,020,000,000股股份，由中國華融提供貸款予建瑞。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」)，有關規定的全部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提呈者。上述主要股東權益之陳述乃按本公司截至2018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資料之準確性。
9. 於2018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2018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。

## SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDERS

### Acting as guarantor for the Note Purchase Agreement with several institutional investors

On 31 January, 2018, the Company entered into a note purchase agreement (the “Note Purchase Agreement”), with several institutional investors pursuant to which such investors agreed to subscribe for the bond (the “Bond”) in an aggregate principal amount of US\$32,000,000 issued by the Company. The maturity date of the Bond is 30 January 2019.

In order to provide security for the obligations of the Company under the Note Purchase Agreement and the Bond, certain subsidiaries of the Company, Mr. Jiang Jianqiang (being the chairman, executive director and a controlling shareholder of the Company) and several companies which Mr. Jiang Jianqiang was interested in entered into deeds of guarantee in favour of the investors, as guarantors.

Under the Note Purchase Agreement and the Bond, Mr. Jiang Jianqiang has to beneficially hold, directly or indirectly, at least 35% of the total voting power of the Company throughout the term of the Bond.

The Note Purchase Agreement and the Bond impose, among others, a specific performance obligation on a controlling shareholder of the Company, a breach of such obligation will cause a default therein.

For further details regarding the Bond and the Note Purchase Agreement, please refer to the announcement of the Company dated 31 January 2018.

## 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 2018.

## 控股股東須履行的特定責任

### 作為與若干機構投資者訂立的票據購買協議的擔保人

於2018年1月31日，本公司與若干機構投資者訂立票據購買協議（「票據購買協議」），據此該等投資者同意認購本公司發行的本金總額為32,000,000美元的債券（「債券」）。債券到期日為2019年1月30日。

為向本公司於票據購買協議及債券項下的責任提供抵押，本公司若干附屬公司、本公司主席、執行董事及控股股東蔣建強先生及蔣建強先生擁有權益的若干公司（作為擔保人）以投資者為受益人訂立擔保契據。

根據票據購買協議及債券，蔣建強先生須於整個債券期限內直接或間接實益持有至少本公司總投票權的35%。

票據購買協議及債券施加（其中包括）對本公司控股股東的特定履約責任，違反有關責任將構成違約。

有關債券及票據購買協議的進一步詳情，請參閱本公司日期為2018年1月31日的公告。

## 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重設為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2018年6月30日並無尚未行使的購股權。

## Other Information

### 其他資料

## AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee consists of three independent non-executive directors, namely Mr. Luk Chi Shing (the Chairman), Mr. Xu Jiaming and Mr. Wu Zhongxian (appointed on 8 August 2018). 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 this interim report has not been audited.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2018 and this interim report, 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 2018, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## CORPORATE GOVERNANCE

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 2018, 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 six months ended 30 June 2018, 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.

## 審核委員會及財務報表之審閱

審核委員會由三名獨立非執行董事組成，即陸志成先生(主席)、徐家明先生及吳忠賢先生(於2018年8月8日獲委任)。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2018年6月30日止六個月的未經審核簡明綜合財務報表及本中期報告，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2018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。

## 企業管治

截至2018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第C.1.2條除外。

守則條文第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。截至2018年6月30日止六個月內，本公司管理層並未按守則條文第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於理解的評估。

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.

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、狀況及前景之任何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，董事會全體成員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。

## CHANGE OF DIRECTOR'S INFORMATION

## 董事資料變動

Upon specific enquiry by the Company and following confirmations from Directors, save as disclosed hereunder, 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 are set out below:

經本公司作出具體查詢及董事隨後確認後，除下文所披露者外，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。董事資料變動載列如下：

<b>Directors 董事</b>	<b>Changes in Positions held with the Company 於本公司擔任的職位變動</b>
Eddie Hurip 丘鉅淙	Resigned as an independent non-executive Director and ceased to act as the chairman and a member of the remuneration committee (the "Remuneration Committee"), a member of the audit committee (the "Audit Committee") and a member of the nomination committee (the "Nomination Committee") with effect from 8 August 2018 辭任獨立非執行董事及不再擔任薪酬委員會（「薪酬委員會」）主席及成員、審核委員會（「審核委員會」）成員及提名委員會（「提名委員會」）成員，自2018年8月8日起生效
Wu Zhongxian 吳忠賢	Appointed as an independent non-executive Director, the chairman and a member of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee with effect from 8 August 2018 獲委任為獨立非執行董事、薪酬委員會主席及成員、審核委員會成員及提名委員會成員，自2018年8月8日起生效

## Other Information

其他資料

### 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 Rules (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 2018.

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 2018.

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

Hong Kong, 21 August 2018

### 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守則(「行為守則」)，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2018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2018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，2018年8月21日



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