



# 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)*

Stock Code 股份代號 : 153



## 2019 中期報告

Interim Report



## Contents

<b>2</b>	Corporate Information
<b>5</b>	Management Discussion and Analysis
<b>15</b>	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
<b>16</b>	Condensed Consolidated Statement of Financial Position
<b>17</b>	Condensed Consolidated Statement of Changes in Equity
<b>18</b>	Condensed Consolidated Statement of Cash Flows
<b>19</b>	Notes to the Condensed Consolidated Financial Statements
<b>32</b>	Other Information

## 目錄

公司資料
管理層討論及分析
簡明綜合損益及其他全面收益表
簡明綜合財務狀況表
簡明綜合權益變動表
簡明綜合現金流量表
簡明綜合財務報表附註
其他資料

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Jiang Jianqiang (*Chairman*)  
Mr. Shao Xiaoqiang (*Chief Executive Officer*)  
Mr. Xu Fanghua  
Mr. Liu Zhibo (*appointed on 8 July 2019*)  
Mr. Hua Gang (*appointed on 8 July 2019*)

#### Independent Non-Executive Directors

Mr. Xu Jiaming  
Mr. Wu Zhongxian  
Mr. Yan Hualin (*appointed on 8 July 2019*)  
Mr. Luk Chi Shing (*resigned on 5 July 2019*)

### 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. Yan Hualin (*Chairman*)  
Mr. Xu Jiaming  
Mr. Wu Zhongxian

### REMUNERATION COMMITTEE

Mr. Wu Zhongxian (*Chairman*)  
Mr. Yan Hualin  
Mr. Shao Xiaoqiang

### NOMINATION COMMITTEE

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

### 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  
劉志伯先生 (*於2019年7月8日獲委任*)  
華剛先生 (*於2019年7月8日獲委任*)

#### 獨立非執行董事

徐家明先生  
吳忠賢先生  
嚴華麟先生 (*於2019年7月8日獲委任*)  
陸志成先生 (*於2019年7月5日辭任*)

### 財務總監

林嘉蒼先生

### 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

嚴華麟先生 (*主席*)  
徐家明先生  
吳忠賢先生

### 薪酬委員會

吳忠賢先生 (*主席*)  
嚴華麟先生  
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

## REGISTERED OFFICE

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

## 註冊辦事處

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

## 總部及中國主要營業地點

中國  
江蘇省  
宜興市  
高塍工業園  
賽特路88號

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## 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

## 核數師

德勤•關黃陳方會計師行

## LEGAL ADVISER AS TO HONG KONG LAW

Chiu & Partners

## 香港法例方面的法律顧問

趙不渝馬國強律師事務所

## 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

## 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

## Corporate Information

公司資料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 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 54 樓

### 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

### 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

### STOCK CODE

153

### 股份代號

153

### COMPANY WEBSITE

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

### 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

### INTRODUCTION

As a provider of integrated construction solutions using steel structures and prefabricated components, the Company and its subsidiaries (together, 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 services cover design, secondary detailed design, production, installation, and after-sale services for customers.

The Group’s steel structure solutions mainly focus on 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-crossing bridges and sea-crossing bridges), large-scale factory premises, industrial park zones, logistics park zones, etc.

The Group’s prefabricated construction solutions are mainly used in construction of low-income housing and public utilities during the process of urbanisation initiated by the PRC government.

### BUSINESS REVIEW

The Group recorded steady revenue, gross profit and net profit for the six months ended 30 June 2019 (“1H2019”) over the corresponding period of last year (“1H2018”). During 1H2019, the Group recorded revenue of approximately RMB755.8 million (1H2018: approximately RMB675.4 million). Gross profit for 1H2019 amounted to approximately RMB156.6 million (1H2018: approximately RMB168.8 million). The average gross profit margin was approximately 20.7% (1H2018: approximately 25.0%). Profit attributable to the owners of the Company amounted to approximately RMB76.9 million (1H2018: approximately RMB102.6 million). Basic earnings per share amounted to approximately RMB2.97 cents (1H2018: approximately RMB4.40 cents). The board (the “Board”) of directors (the “Directors”) of the Company has resolved not to recommend any interim dividend payment (1H2018: Nil).

### 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，本公司及其附屬公司（統稱「本集團」）根據不同項目的技術規範、要求和客戶的需求，為客戶定制綜合建築解決方案，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）、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。

在全裝配預製構件建築解決方案中，本集團主要專注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2019年6月30日止六個月（「2019年上半年」），本集團的收益、毛利和純利相較去年同期（「2018年上半年」）保持平穩。2019年上半年，本集團錄得收益約為人民幣755.8百萬元（2018年上半年：約人民幣675.4百萬元），2019年上半年的毛利約為人民幣156.6百萬元（2018年上半年：約人民幣168.8百萬元），平均毛利率約為20.7%（2018年上半年：約25.0%）。本公司擁有人應佔盈利約為人民幣76.9百萬元（2018年上半年：約人民幣102.6百萬元）。每股基本盈利約為人民幣2.97分（2018年上半年：約人民幣4.40分）。本公司董事（「董事」）會（「董事會」）議決不建議派付任何中期股息（2018年上半年：無）。

## Steel structure

For 1H2019, the Group's revenue generated from the steel structure business amounted to RMB596.5 million, up 48.4% from RMB402.1 million for 1H2018. The gross margin for the steel structure business was 17.2%, widened 0.3 percentage point from 16.9% in 1H2018, mainly due to corresponding adjustments on industry profits.

In addition, the Group has successfully extended the application of the steel structure business to steel structure car parks. During 1H2019, the smart car park project in Yichun, Jiangxi Province completed construction and has commenced operation, providing 1,811 car park spaces. The project has been initiated by the government, with the construction being funded by the social capital party, which has also been mandated to manage the operation. The Group aspires to groom this into a showcase project for steel structure car parks which will open the door for more business opportunities.

During 1H2019, the type and number of steel structure projects completed by the Group were as follows:

Type of project	項目類型	Number of projects completed For the six months ended 30 June 完成項目數量 截至6月30日止六個月	
		2019 2019年	2018 2018年
Factories	廠房	2	3
Public structures	公共建築	5	4
Export orders of steel structure	鋼結構件出口訂單	5	3
<b>Total</b>	<b>總計</b>	<b>12</b>	<b>10</b>

During 1H2019, the Group's steel structure business were located in middle and lower streams of Yangtze River at Nanjing, Shanghai, Jiangsu Province, Jiangxi Province for construction of factories, highways and bridges.

## 鋼結構

2019年上半年，本集團鋼結構業務收益為人民幣596.5百萬元，較2018年上半年的人民幣402.1百萬元增長48.4%。鋼結構業務毛利率為17.2%，較2018年上半年的16.9%擴大0.3個百分點，主要由於對行業利潤作出相應調整所致。

此外，本集團已成功把鋼結構業務的適用範圍進一步延伸至鋼結構停車場。於2019年上半年，本集團於江西省宜春市興建的智慧停車場項目已竣工使用，建設泊位合共1,811個。該項目的運作模式為政府投資建設，社會資本方承建為接受政府方委託運營。本集團期望這個項目會成為鋼結構停車場的示範項目，為本集團拓展新的商機。

2019年上半年，本集團鋼結構完工項目類型及數量如下：

2019年上半年，本集團鋼結構業務遍佈於南京、上海、江蘇、江西等長江中下游地區的廠房建設、公路及橋樑等建築項目。

As at 30 June 2019, the type and number of the Group's steel structure projects in progress were as follows:

於2019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 in progress as at 30 June 在建項目數量 於6月30日	
		2019 2019年	2018 2018年
Factories	廠房	2	3
Public structures	公共建築	4	1
<b>Total</b>	<b>總計</b>	<b>6</b>	<b>4</b>

The above-mentioned steel structure projects in progress are expected to be completed in the second half of 2019 or in 2020.

上述在建鋼結構項目預期於2019年下半年或2020年完成。

### Prefabricated construction

During 1H2019, revenue from the Group's prefabricated construction business amounted to approximately RMB159.3 million, representing a decrease of approximately 41.8% from RMB273.3 million in 1H2018. Gross profit margin was approximately 34.1%, representing a shrinkage of approximately 1.1 percentage points year on year, as a result of higher costs of production of prefabricated parts.

For 1H2019, the Group completed 585,300 sq. m. of prefabricated construction materials, up 14.9% from 509,200 sq. m. for 1H2018.

For 1H2019, the Group completed 6 residential projects and had 2 residential projects under construction, while for 1H2018, the Group completed 5 residential projects and had 3 residential projects under construction.

The revenue from the prefabricated construction business declined from 1H2018 due to the lack of major low-income residential projects in Jiangsu Province while the competition for projects by private developers was intensifying. The Group will adopt various measures to expand its clientele and business scale.

### 全裝配預製構件建築業務

2019年上半年，本集團全裝配預製構件建築業務收益約為人民幣159.3百萬元，較2018年上半年的人民幣273.3百萬元下跌約41.8%。毛利率約為34.1%，同比收窄約1.1個百分點，原因為預製構件的生產成本增加。

2019年上半年，本集團全裝配預製構件建築材料完成量為585,300平方米，較2018年上半年的509,200平方米錄得14.9%的漲幅。

2019年上半年，本集團完成住宅項目6個，在建住宅項目2個，而於2018年上半年，本集團已完成5個住宅項目，並有3個在建住宅項目。

與2018年上半年相比，全裝配預製構件建築業務收益下降，因為江蘇省一帶近年缺乏大型保障房項目，而私人發展商的項目競爭亦日趨激烈，本集團會致力通過不同措施，以增加客戶來源及規模。



## Management Discussion and Analysis

### 管理層討論及分析

#### Investment business

The Group has been proactively preparing itself for an entry into the smart car park business in recent years. It established two years ago Zhongting Intelligent Transportation Jiangsu Co. Ltd. (“Zhongting”) with a 20% interest. The Group has been mandated by Yichun City Government, Jiangxi Province for a smart car park project in Yichun Trade Plaza and completed the construction of 1,811 car park spaces. Zhongting has been mandated by Yichun Government to operate these for a period of 15 years with the first right of refusal for extension.

Another project currently in operation is Jining First People’s Hospital in Shandong Province. In this project, the Group has been managing 1,500 car park spaces steadily for five years now. The Group continues to prospect opportunities in cities with heavy traffic and difficulties in parking, seeking to negotiate cooperation with city and provincial governments to initiate smart car park businesses to make parking easier and reduce illegal parking.

#### FUTURE PROSPECTS

The PRC maintained its economic growth steadily at 6.2% for the first half of the year, still within the 6–6.5% range as prescribed by the Government. The PRC Government has enacted a multitude of measures to stimulate the economy, including tax cuts, increases in investments in infrastructure, more relaxed economic policies, etc. The Group is of the view that despite the slowing growth, the PRC economy has stabilized. The policy of stimulating domestic consumption by strengthening infrastructure investments has taken shape. Management of the Group will explore more business opportunities in its steel structure business through enlarging its shareholder structure and participating in the smart car park business.

In addition, the policy to make prefabricated construction comprise 30% of all new construction, announced two years ago, remains intact. Compared with developed countries, the PRC uses a lower proportion of steel structures and steel-concrete composite structures for bridges. Especially for short-span bridges, less than 1% of them are built from steel structures or steel-concrete composite structures. That is behind the efforts from ministries including the Ministry of Transportation to promote steel structures and steel-concrete composite structures, targeting to have steel structures backing most of the new long-span and ultra-long-span bridges by the end of the Thirteen Five-Year Plan period.

#### 投資業務

本集團近年積極籌備進軍智慧停車場業務，兩年前成立了眾停智慧交通江蘇有限公司（「眾停」），目前佔股20%。本集團獲江西省宜春市政府委託興建的宜春貿易廣場智慧停車項目，合共1,811個建設泊位已竣工交付，並由眾停接受政府委託運營，委託運營期限為15年，擁有優先續約權。

本集團另一個運營項目位於山東省濟寧市第一人民醫院，管理泊位數為1,500個，目前已穩定運營5年。在交通擠塞、泊車困難的城市，本集團將繼續與各省市市政府洽談合作，以開展智慧停車場業務，解決城市泊車難、違法泊車嚴重的問題。

#### 未來展望

中國上半年經濟增長維持於6.2%的平穩水平，在政府6–6.5%的預定範圍內，中國政府已頒佈多項措施刺激經濟，包括減稅、增加基礎設施投資、更寬鬆的經濟政策等。本集團認為，中國經濟增長雖放緩但已穩定下來，中央對加強基建投資推動內需的政策已成型，本集團管理層亦透過擴大股東基礎和涉足智慧停車庫業務，發掘更多鋼結構業務商機。

另外，國家兩年前提出要使裝配式建築佔新建建築的比例達到30%目標的方針仍然持續。與發達國家相比，中國鋼結構及組合結構橋樑的應用比例不高，特別是在中小跨徑橋樑中，鋼結構及組合結構橋樑佔比不足1%，為此，交通運輸部等部門大力推進鋼結構及組合結構橋樑建設，提出到「十三五」時期末，新建大跨徑、特大跨徑橋樑以鋼結構為主。



As far as the steel structure business is concerned, the Group will continue expand into central and western China from its established turf in Yangtze River Delta, and expand into overseas markets of Australia, Turkey and other African countries through cooperating with multinational corporations, capturing larger shares in these markets.

For the prefabricated construction business, the low-income residential housing sector is facing a construction bottleneck which is expected to remain in place for a while. Coupled with the intense competition within the industry, the Group will adopt a more defensive strategy, striving to maintain the scale of its prefabricated construction business and profit contribution.

In a nutshell, facing the complex economic landscapes both in the domestic and overseas markets, the Group will adopt a more proactive stance and continue to enhance efficiency in management. It will tap opportunities afforded by the domestic economic landscape and the increasing connections with the international market. It seeks to leverage its strength in the steel structure business to exploit other synergies and opportunities. The Group will strengthen cooperation with state enterprises, central government enterprises and multinational corporations to expand its business range and widen its revenue sources to take its businesses to the next level and achieve long term value for shareholders.

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，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、土耳其及其他非洲國家，搶佔這些地區的市場份額。

在全裝配預製構件建築業務方面，保障性住房的建造瓶頸，預計在中期內持續，加上行業競爭激烈，本集團將採取防守策略，旨在繼續維持全裝配預製構件建築業務的規模及對整體盈利的貢獻。

整體而言，面對國內外市場複雜的經濟形勢，本集團積極應對市場，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，充分利用本集團鋼結構業務穩健基礎，深挖其他協同業務的機會的同時，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。

## FINANCIAL REVIEW

### Revenue

For the six-month period ended 30 June 2019, the Group's revenue amounted to approximately RMB775.8 million, representing an increase of approximately RMB80.4 million or 11.9% as compared with that for the period ended 30 June 2018.

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:

		Six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018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	596,542	78.9	402,048	59.5
— Prefabricated construction projects	— 全裝配預製構件 建築項目	159,252	21.1	273,339	40.5
Total	總計	755,794	100.0	675,387	100.0

For the six months ended 30 June 2019, revenue from steel structure projects represented approximately 78.9% of the Group's total revenue, while revenue from prefabricated construction projects represented approximately 21.1% 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 steel structure projects increased by approximately 48.4% from approximately RMB402.1 million for the six-month period ended 30 June 2018 to approximately RMB596.5 million for the six-month period ended 30 June 2019. On the other hand, revenue from prefabricated construction projects decreased by approximately 41.8% from approximately RMB273.3 million for the six-month period ended 30 June 2018 to approximately RMB159.3 million for the six-month period ended 30 June 2019.

### 財務回顧

#### 收益

截至2019年6月30日止六個月期間，本集團的收益約為人民幣775.8百萬元，較截至2018年6月30日止期間增加約人民幣80.4百萬元或11.9%。

下表載列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2019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78.9%，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21.1%。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2018年6月30日止六個月期間的約人民幣402.1百萬元增加約48.4%至截至2019年6月30日止六個月期間的約人民幣596.5百萬元。另一方面，全裝配預製構件建築項目產生的收益由截至2018年6月30日止六個月期間的約人民幣273.3百萬元減少約41.8%至截至2019年6月30日止六個月期間的約人民幣159.3百萬元。

## 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 2019:

		Six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018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	102,391	17.2	68,025	16.9
— Prefabricated construction projects	— 全裝配預製構件 建築項目	52,274	34.1	100,820	36.9
Total	總計	156,645	20.7	168,845	25.0

For the six months ended 30 June 2019, overall GP margin of the Group was approximately 20.7%, representing a decrease of 4.3 percentage points as compared to approximately 25.0% for the six months ended 30 June 2018.

GP margin for steel structure projects increased approximately 0.3 percentage point from approximately 16.9% for the six months ended 30 June 2018 to 17.2% for the six months ended 30 June 2019. The increase was mainly due to corresponding adjustment on industry profits, which in turn resulted in the increase of GP margin for the Group's steel structure business.

GP margin for prefabricated construction projects decreased by approximately 2.8 percentage points from approximately 36.9% for the six months ended 30 June 2018 to 34.1% for the six months ended 30 June 2019. The decrease was mainly due to cost rise on production of prefabricated parts.

## 毛利及毛利率

下表載列於截至2019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2019年6月30日止六個月，本集團的整體毛利率約為20.7%，與截至2018年6月30日止六個月的毛利率約25.0%相比下降4.3個百分點。

鋼結構項目的毛利率由截至2018年6月30日止六個月的約16.9%上調約0.3個百分點至截至2019年6月30日止六個月的17.2%。上調主要由於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增加。

截至2019年6月30日止六個月，全裝配預製構件建築項目的毛利率由截至2018年6月30日止六個月的約36.9%減少約2.8個百分點至34.1%。該減少主要由於生產全裝配預製構件的成本上漲。

## Capital structure, liquidity and financial resources

The Group's cash and cash equivalents were approximately RMB414.9 million as at 30 June 2019 (as at 31 December 2018: RMB856.9 million).

As at 30 June 2019, the Group had current assets of approximately RMB3,233.3 million (31 December 2018: RMB2,770.8 million) and current liabilities of approximately RMB535.4 million (31 December 2018: RMB426.6 million). The current ratio (which is calculated on the basis of current assets over current liabilities) was approximately 6.0 as at 30 June 2019 (31 December 2018: 6.5).

Total equity of the Group as at 30 June 2019 was approximately RMB2,993.6 million (31 December 2018: RMB2,632.5 million). As at 30 June 2019, the Company's issued share capital was approximately HK\$259.1 million (31 December 2018: HK\$233.1 million) with 2,590,747,935 shares (31 December 2018: 2,330,747,935 shares) in issue.

## Administrative expenses

For the six months ended 30 June 2019, the Group's administrative expenses were RMB23.5 million, represented a decrease of RMB1.6 million as compared to the administrative expenses of RMB25.1 million for the six months ended 30 June 2018, which was mainly resulted from the decrease of executive's emoluments as well as the decrease of professional fees.

## Pledge of assets

As at 30 June 2019, certain machineries of Jiangsu Saite Steel Structure Co., Ltd., a subsidiary of the Group, with a fair value of approximately RMB18.0 million is pledged against a banking facility of RMB3.5 million granted to the subsidiary.

## Gearing ratio

Gearing ratio is calculated based on interest-bearing debt at the period end divided by equity attributable to owners of the Company at the period end. As at 30 June 2019, the gearing ratio of the Group was approximately 11.3% (31 December 2018: 13.8%).

## 資本結構、流動資金及財務資源

本集團於2019年6月30日之現金及現金等價物約為人民幣414.9百萬元(於2018年12月31日: 人民幣856.9百萬元)。

於2019年6月30日, 本集團的流動資產約為人民幣3,233.3百萬元(2018年12月31日: 人民幣2,770.8百萬元), 流動負債約為人民幣535.4百萬元(2018年12月31日: 人民幣426.6萬元)。於2019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6.0(2018年12月31日: 6.5)。

本集團於2019年6月30日的權益總額約為人民幣2,993.6百萬元(2018年12月31日: 人民幣2,632.5百萬元)。本公司於2019年6月30日的已發行股本約為259.1百萬港元(2018年12月31日: 233.1百萬港元), 已發行2,590,747,935股股份(2018年12月31日: 2,330,747,935股股份)。

## 行政開支

截至2019年6月30日止六個月, 本集團的行政開支為人民幣23.5百萬元, 與截至2018年6月30日止六個月的行政開支人民幣25.1百萬元相比減少了人民幣1.6百萬元, 主要原因為行政人員薪酬減少以及專業費用減少所致。

## 資產抵押

於2019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平值約為人民幣18.0百萬元之機器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。

## 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2019年6月30日, 本集團的資本負債比率約為11.3%(2018年12月31日: 13.8%)。

## 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.

## Employees

As at 30 June 2019, the Group had approximately 538 employees. The related staff cost (including remuneration of Directors in the form of salaries and other benefits) for the six months ended 30 June 2019 was approximately RMB32.1 million (for six months ended 30 June 2018: RMB31.7 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 mandatory provident fund schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the PRC.

## Contingent liabilities

No contingent liabilities were incurred on 30 June 2019.

## Dividend

The Board of Directors has resolved not to declare payment of an interim dividend for the six months ended 30 June 2019 (1H2018: Nil).

## 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。

## 僱員

於2019年6月30日，本集團擁有約538名僱員。截至2019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32.1百萬元（截至2018年6月30日止六個月：人民幣31.7百萬元）。

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）。

## 或然負債

於2019年6月30日，概無或然負債。

## 股息

董事會不建議派付截至2019年6月30日止六個月的中期股息（2018年上半年：無）。

## Post period-end-day events

On 11 July 2019, the Company entered into a subscription agreement with 江蘇華米企業管理有限公司 (Jiangsu Huami Business Management Co., Ltd.\*) (“Jiangsu Huami”) pursuant to which Jiangsu Huami has agreed to subscribe for, and the Company has agreed to allot and issue, 230,000,000 shares at the subscription price of HK\$0.38 per share. The subscription shares represent (i) approximately 8.88% of the then issued share capital of the Company as at 11 July 2019; and (ii) approximately 8.15% of the issued share capital of the Company as enlarged by the allotment and issue of such subscription shares. The Company intends to use the HK\$87.4 million proceeds for repayment of certain outstanding financial indebtedness of the Group.

On 12 July 2019, the Company entered into a subscription agreement with Wenjia International Limited (“Wenjia International”) pursuant to which Wenjia International has agreed to subscribe for, and the Company has agreed to allot and issue, 200,000,000 shares at the subscription price of HK\$0.38 per share. The subscription shares represent (i) approximately 7.72% of the then issued share capital of the Company as at 12 July 2019 (excluding the issue of shares announced on 11 July 2019); and (ii) approximately 6.62% of the issued share capital of the Company as enlarged by the allotment and issue of such subscription shares. The Company intends to use the HK\$76 million net proceeds for repayment of certain outstanding offshore financial indebtedness of the Group.

These two transactions provide additional and on-time funding at lower costs of capital and lesser time constraint, compared to the current capital and debt structure, which reduce costs of funding and bridges working capital gap between uncertain and long fund return cycles of business projects in the PRC and fixed maturity dates from creditors, especially under the current economic uncertainty.

On 15 August 2019, the Company completed the allotment and issue of 230,000,000 and 200,000,000 shares to Jiangsu Huami and Wenjia International, respectively.

## 報告期後事項

於2019年7月11日，本公司與江蘇華米企業管理有限公司（「江蘇華米」）訂立認購協議，據此，江蘇華米已同意認購，而本公司已同意配發及發行230,000,000股股份，認購價為每股股份0.38港元。認購股份相當於(i) 2019年7月11日本公司當時已發行股本約8.88%；及(ii)本公司經配發及發行該等認購股份擴大之已發行股本約8.15%。本公司擬將所得款項87.4百萬港元用於償還本集團若干尚未償還財務債項。

於2019年7月12日，本公司與文甲國際有限公司（「文甲國際」）訂立認購協議，據此，文甲國際已同意認購，而本公司已同意配發及發行200,000,000股股份，認購價為每股股份0.38港元。認購股份相當於(i) 2019年7月12日本公司當時已發行股本約7.72%（不包括於2019年7月11日公佈的發行股份）；及(ii)本公司經配發及發行該等認購股份擴大之已發行股本約6.62%。本公司擬將所得款項淨額76百萬港元用於償還本集團若干尚未償還境外財務債項。

上述兩項交易讓本公司在目前經濟不確定情況下，以更少的資金成本及時間限制獲得額外且準時的融資，減少了融資成本，填補了中國業務項目之不確定，以及長期之資金回報週期與來自債務人的固定到期日之間的營運資金缺口。

於2019年8月15日，本公司完成向江蘇華米及文甲國際分別配發及發行230,000,000股及200,000,000股股份。

\* for identification purpose

# 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 2019 截至 2019 年 6 月 30 日止六個月

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2019 2019 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	3	755,794
Cost of sales	銷售成本		<b>(599,149)</b>
Gross profit	毛利		156,645
Other income	其他收入		5,796
Selling and marketing expenses	銷售及營銷開支		<b>(1,737)</b>
Administrative expenses	行政開支		<b>(23,453)</b>
Finance costs	財務成本	4	<b>(23,456)</b>
Share of profit of a joint venture	分佔合營企業盈利		225
Profit before tax	除稅前盈利		<b>114,020</b>
Income tax expense	所得稅開支	5	<b>(37,079)</b>
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	<b>76,941</b>
Earnings per share	每股盈利	8	
Basic (RMB cents)	基本(人民幣分)		<b>2.97</b>
			4.40



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2019 於 2019 年 6 月 30 日

		NOTES 附註	As at 30 June 2019 於 2019 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於 2018 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	243,980	261,236
Prepaid lease payments	預付租賃款項		55,864	56,422
Investment in a joint venture	於合營企業的投資		154,586	154,243
Equity instruments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本工具		22,230	22,230
Interests in associates	於聯營公司之權益		2,753	7,637
Deferred tax asset	遞延稅項資產		40,733	40,733
			<b>520,146</b>	542,501
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		139,215	10,642
Contract assets	合約資產	10	557,183	542,105
Prepaid lease payments	預付租賃款項		1,755	1,329
Trade receivables	應收貿易款項	11	1,749,724	1,265,749
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		370,530	94,061
Bank balances and cash	銀行結餘及現金		414,886	856,924
			<b>3,233,293</b>	2,770,810
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債		610	–
Trade payables	應付貿易款項	12	92,064	91,546
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用		125,446	104,584
Amounts due to associates	應付聯營公司款項		–	3,194
Short-term borrowings	短期貸款	13	4,500	4,500
Corporate bonds — due within one year	於一年內到期之公司債券	14	288,237	196,069
Tax liabilities	稅項負債		24,559	26,668
			<b>535,416</b>	426,561
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>2,697,877</b>	2,344,249
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,218,023</b>	2,886,750
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		92,116	92,116
Corporate bonds — due after one year	於一年後到期之公司債券	14	132,307	162,163
			<b>224,423</b>	254,279
			<b>2,993,600</b>	2,632,471
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	209,614	187,410
Share premium and reserves	股份溢價及儲備		2,783,986	2,445,061
			<b>2,993,600</b>	2,632,471

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2019 截至 2019 年 6 月 30 日止六個月

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於 2018 年 1 月 1 日	187,410	511,515	66,587	170,684	1,662,085	2,598,281
Profit and total comprehensive income for the period	期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)	187,410	511,515	66,587	170,684	1,764,636	2,700,832
At 1 January 2019	於 2019 年 1 月 1 日	<b>187,410</b>	<b>511,515</b>	<b>66,587</b>	<b>206,838</b>	<b>1,833,289</b>	<b>2,805,639</b>
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	<b>76,941</b>	<b>76,941</b>
Issue of new shares	發行新股份	<b>22,204</b>	<b>88,816</b>	-	-	-	<b>111,020</b>
At 30 June 2019 (unaudited)	於 2019 年 6 月 30 日 (未經審核)	<b>209,614</b>	<b>600,331</b>	<b>66,587</b>	<b>206,838</b>	<b>1,910,230</b>	<b>2,993,600</b>

Notes:

附註：

(a) Capital reserve represents

(a) 資本儲備指

- (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 (the "Stock Exchange"); and
- (iii) capital contribution from shareholders under the Corporate Reorganisation.

- (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（「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
- (iii) 股東根據公司重組作出的注資。

(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.

(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 2019 截至 2019 年 6 月 30 日止六個月

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2019 2019 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Net cash used in operating activities</b>	經營活動所用的現金淨額	<b>(482,121)</b>	(256,198)
<b>Net cash (used in) from investing activities</b>	投資活動(所用)產生的現金淨額		
Interest received	已收利息	960	1,807
Purchase of property, plant and equipment	購買物業、廠房及設備	(189)	(185)
<b>Net cash from (used in) financing activities</b>	融資活動產生(所用)的現金淨額	<b>771</b>	1,622
Interest paid	已付利息	(23,000)	(5,280)
Repayments of a borrowing	償還借款	(85,500)	(91,598)
New other borrowings raised	新增其他借款	147,812	325,037
		<b>39,312</b>	228,159
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(442,038)</b>	(26,417)
<b>Cash and cash equivalents at beginning of the period</b>	期初現金及現金等價物	<b>856,924</b>	757,321
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	期末現金及現金等價物，以銀行結餘及現金列示	<b>414,886</b>	730,904

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至 2019 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 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018.

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

HKFRS 15 and the related clarification to HKFRS 15 (hereinafter referred to as “HKFRS 15”) present 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 recognise 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.

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.

### 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平值計量。

除下文所述者外，截至2019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2018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。

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。

For the six months ended 30 June 2019 截至 2019 年 6 月 30 日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

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.

### 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 recognised 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 2019.

## 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)

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表產生重大影響。

### 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 號在分類、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：

- 就應收貿易款項、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 號重新分類為透過損益按公平值列賬的金融資產。先前於其他全面收益入賬的公平值變動已於 2019 年 1 月 1 日轉撥至保留溢利的期初結餘。

For the six months ended 30 June 2019 截至 2019 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:

### 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	
		2019 2019 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018 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	596,542	402,049
— Prefabricated construction projects	— 全裝配預製構件建築項目	159,252	273,338
		<b>755,794</b>	675,387

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

For the six months ended 30 June 2019 截至 2019 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 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	
		2019 2019 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018 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	23,456	5,280

For the six months ended 30 June 2019 截至 2019 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	
		2019 2019 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018 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>37,079</b>	39,656

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 2019 截至 2019 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</b> 截至 6 月 30 日止六個月	
		<b>2019</b> <b>2019 年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2018 2018 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	<b>8,415</b>	7,288
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>(6,718)</b>	(6,128)
		<b>1,697</b>	1,160
Amortisation of prepaid lease payments	預付租賃款項攤銷	<b>720</b>	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>(720)</b>	(169)
		<b>-</b>	289
Staff salaries (including Directors' emoluments)	員工薪金(包括董事薪酬)	<b>28,139</b>	27,857
Retirement benefit scheme contribution	退休福利計劃供款	<b>3,945</b>	3,816
Total staff costs	總員工成本	<b>32,084</b>	31,673
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>(27,144)</b>	(26,046)
		<b>4,940</b>	5,627
Operating lease rentals in respect of: Premises	以下經營租賃的租金： 物業	<b>2,618</b>	2,595
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>(1,589)</b>	(1,568)
		<b>1,029</b>	1,027

For the six months ended 30 June 2019 截至 2019 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 2018.

## 7. 股息

本中期期間，概無宣派截至2018年12月31日止年度的每股末期股息。

		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018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 2019.

董事不建議派付截至2019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	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018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>76,941</b>	102,551
		'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>2,590,748</b>	2,330,748

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。

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

For the six months ended 30 June 2019 截至 2019 年 6 月 30 日止六個月

**9. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2019, the Group acquired property, plant and equipment of approximately RMB189,000 (six months ended 30 June 2018: RMB185,000).

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

**9. 物業、廠房及設備**

於截至2019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189,000元(截至2018年6月30日止六個月：人民幣185,000元)。

於兩個期間，本集團並無出售或撤銷任何物業、廠房及設備。

**10. CONTRACT ASSETS**

**10. 合約資產**

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Retention receivables of construction contracts	建築合同之應收保留金	<b>607,352</b>	589,867
Less: impairment losses	減：減值虧損	<b>(50,169)</b>	(47,762)
		<b>557,183</b>	542,105

For the six months ended 30 June 2019 截至 2019 年 6 月 30 日止六個月

## 11. 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.

## 11. 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 2019 於 2019 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於 2018 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0-30 天	155,535	143,459
31-90 days	31-90 天	280,760	231,849
91-180 days	91-180 天	236,721	150,519
181 days-1 year	181 天-1 年	422,090	373,902
Over 1 year	1 年以上	754,831	462,465
		<b>1,849,937</b>	1,362,194
Less: impairment loss recognised	減：已確認減值虧損	<b>(100,213)</b>	(96,445)
		<b>1,749,724</b>	1,265,749

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

For the six months ended 30 June 2019 截至 2019 年 6 月 30 日止六個月

**12. 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 2019 於 2019 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於 2018 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
0–30 days	0–30 天	<b>53,795</b>	53,320
31–90 days	31–90 天	<b>1,177</b>	953
91–180 days	91–180 天	<b>102</b>	86
181 days–1 year	181 天–1 年	<b>877</b>	258
over 1 year	1 年以上	<b>305</b>	171
		<b>56,256</b>	54,788
Retention payables	應付保留金	<b>35,808</b>	36,758
		<b>92,064</b>	91,546
<b>Retention payables</b>	<b>應付保留金</b>		
Due within 1 year	1 年內到期	<b>32,717</b>	34,009
Due after 1 year	1 年後到期	<b>3,091</b>	2,749
		<b>35,808</b>	36,758

**12. 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：

**13. SHORT-TERM BORROWINGS**

On 30 June 2019, the Group had one (31 December 2018: one) short-term borrowing of RMB4,500,000 in aggregate (31 December 2018: RMB4,500,000).

**13. 短期貸款**

於 2019 年 6 月 30 日，本集團有一筆(2018 年 12 月 31 日：一筆)短期貸款，合共人民幣 4,500,000 元(2018 年 12 月 31 日：人民幣 4,500,000 元)。

For the six months ended 30 June 2019 截至 2019 年 6 月 30 日止六個月

## 14. CORPORATE BONDS

## 14. 公司債券

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount as at 30 June 2019	於 2019 年 6 月 30 日的賬面值	420,544	358,232
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	(288,237)	(196,069)
Amount shown under non-current liabilities	列為非流動負債的款項	132,307	162,163

## 15. SHARE CAPITAL

## 15. 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	Shown in the consolidated financial statements 綜合財務 報表內 所示金額 RMB'000 人民幣千元
<b>Authorised:</b>	法定：			
At 31 December 2018 and 30 June 2019	於 2018 年 12 月 31 日及 2019 年 6 月 30 日	50,000,000,000	5,000,000	
<b>Issued and fully paid:</b>	已發行及繳足：			
At 31 December 2018	於 2018 年 12 月 31 日	2,330,747,935	233,075	187,410
Issue of new shares	發行新股份	260,000,000	26,000	22,204
At 30 June 2019	於 2019 年 6 月 30 日	2,590,747,935	259,075	209,614

On 13 March 2019, the Company issued 260,000,000 new shares to an independent third party at the issue price of HK\$0.50 per share on the completion date, with corresponding increase of share capital at RMB22,204,000 and an increase of share premium at RMB88,816,000. These new shares rank pari passu in all respects with the existing shares of the Company. No other new ordinary shares were issued during the period.

於 2019 年 3 月 13 日，本公司於完成日期以每股 0.50 港元之發行價向獨立第三方發行 260,000,000 股新股份，導致股本相應增加人民幣 22,204,000 元及股份溢價增加人民幣 88,816,000 元。該等新股份與本公司現有股份在各方面享有同等權益。期內概無發行其他新普通股。

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

For the six months ended 30 June 2019 截至 2019 年 6 月 30 日止六個月

**16. OPERATING LEASE COMMITMENTS**

**The Group as lessee**

At 30 June 2019, 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 2019 於 2019 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於 2018 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	5,342
In the second to third year inclusive	第二至第三年(包括首尾兩年)	3,864	4,471
		<b>7,320</b>	<b>9,813</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 2018: 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:

		At 30 June 2019 於 2019 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於 2018 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	2,520	2,520
In the second to third year inclusive	第二至第三年(包括首尾兩年)	2,500	2,520
		<b>5,020</b>	<b>5,040</b>

**16. 經營租賃承擔**

**本集團作為承租人**

於 2019 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(2018 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：

For the six months ended 30 June 2019 截至 2019 年 6 月 30 日止六個月

## 17. CAPITAL COMMITMENTS

## 17. 資本承擔

		At 30 June 2019 於 2019 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於 2018 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	—	—

## 18. RELATED PARTY TRANSACTIONS

## 18. 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:

於兩個期間內，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	
		2019 2019 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,970	2,120
Contributions to retirement benefits scheme	退休福利計劃供款	15	31
		<b>2,985</b>	<b>2,151</b>

## 19. PLEDGE OF ASSETS

## 19. 資產抵押

As at 30 June 2019, 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 2019 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平值約為人民幣 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 INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, 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 Issuers ("Model Code"), are set out below:

#### Long position in the shares of the Company

Name of Director	Nature of interest	Number of shares held <sup>1</sup>	Approximate percentage of shareholding as at 30 June 2019 <sup>4</sup>	Note(s)
董事姓名	權益性質	所持股份數目 <sup>1</sup>	於2019年6月30日的概約股權百分比 <sup>4</sup>	附註
Mr. Jiang Jianqiang 蔣建強先生	Beneficial owner 實益擁有人	42,202,000 (L)	1.63%	
	Interest of controlled corporations 受控制法團權益	1,020,000,000 (L)	39.37%	2 & 3

Notes:

- The letter "L" denotes the person's long position in such shares.
- These shares are held by Keen Luck Group Limited ("Keen Luck"), which is wholly owned by Champ Origin Limited ("Champ Origin").
- Champ Origin is owned as to 51% by Mr. Jiang Jianqiang and 49% by Mr. Jiang Yixuan.
- As at 30 June 2019, the total issued capital of the Company is 2,590,747,935 shares.

Save as disclosed above, as at 30 June 2019, none of the Directors and chief executive of the Company had any interests 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2019年6月30日，董事或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聯交所之權益或淡倉如下：

#### 於本公司股份之好倉

Name of Director	Nature of interest	Number of shares held <sup>1</sup>	Approximate percentage of shareholding as at 30 June 2019 <sup>4</sup>	Note(s)
董事姓名	權益性質	所持股份數目 <sup>1</sup>	於2019年6月30日的概約股權百分比 <sup>4</sup>	附註
Mr. Jiang Jianqiang 蔣建強先生	Beneficial owner 實益擁有人	42,202,000 (L)	1.63%	
	Interest of controlled corporations 受控制法團權益	1,020,000,000 (L)	39.37%	2 & 3

附註：

- 字母「L」表示該人士於有關股份之好倉。
- 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2019年6月30日，本公司的已發行股本總額為2,590,747,935股股份。

除上文所披露者外，於2019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

## 主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 June 2019, 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:

於2019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 shareholder	Nature of interest	Number of shares held <sup>1</sup>	Approximate percentage of shareholding at 30 June 2019 <sup>10</sup> 於2019年6月30日的概約股權百分比 <sup>10</sup>	Note(s)
股東名稱／姓名	權益性質	所持股份數目 <sup>1</sup>	股權百分比 <sup>10</sup>	附註
Keen Luck 建瑞	Beneficial owner 實益擁有人	1,020,000,000 (L)	39.37	
Champ Origin 冠源	Interest of a controlled corporation 受控制法團權益	1,020,000,000 (L)	39.37	2
Ms. Zhou Xiaoying 周小英女士	Interest of spouse 配偶權益	1,062,202,000 (L)	41.00	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)	39.37	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)	39.37	8
江蘇凱盟投資有限公司 (Jiangsu Kaimeng Investments Co., Ltd.)* 江蘇凱盟投資有限公司	Beneficial owner 實益擁有人	260,000,000 (L)	10.04	
Mr. Li Xiaofei 李曉飛先生	Interest of a controlled corporation 受控制法團權益	260,000,000 (L)	10.04	5
Ms. Quan Zhu 全竹女士	Interest of a controlled corporation 受控制法團權益	260,000,000 (L)	10.04	5

\* for identification purpose only

## Other Information 其他資料

Name of shareholder	Nature of interest	Number of shares held <sup>1</sup>	Approximate percentage of shareholding at 30 June 2019 <sup>10</sup> 於2019年6月30日的概約股權百分比 <sup>10</sup>	Note(s)
股東名稱／姓名	權益性質	所持股份數目 <sup>1</sup>	股權百分比 <sup>10</sup>	附註
Five Seasons XIV Limited ("Five Seasons XIV") Five Seasons XIV Limited (「Five Seasons XIV」)	Beneficial owner 實益擁有人	197,464,000 (L)	7.62	6 & 7
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	197,464,000 (L)	7.62	6 & 7
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	197,464,000 (L)	7.62	6 & 7
Magnolia Wealth International Limited ("Magnolia") Magnolia Wealth International Limited (「Magnolia」)	Interest of a controlled corporation 受控制法團權益	197,464,000 (L)	7.62	7
Mr. Ji Changqun 季昌群先生	Interest of a controlled corporation 受控制法團權益	197,464,000 (L)	7.62	6 & 7

Notes:

附註：

- |   |  |
|---|--|
| <p>1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.</p> <p>2. These shares are held by Keen Luck, which is wholly-owned by Champ Origin.</p> <p>3. Champ Origin was owned as to 51% by Mr. Jiang Jianqiang and 49% by Mr. Jiang Yixuan.</p> <p>4. Ms. Zhou Xiaoying is the spouse of Mr. Jiang Jianqiang.</p> <p>5. 江蘇凱盟投資有限公司 (Jiangsu Kaimeng Investments Co., Ltd.*) is owned as to 60% by Mr. Li Xiaofei and 40% by Ms. Quan Zhu.</p> <p>6. Five Seasons XVII, Fullshare, Mr. Ji Changqun and Magnolia are deemed to be interested in the 197,464,000 shares, as Mr. Ji Changqun holds the entire equity interest in Magnolia, which in turn holds 45.05% equity interest in Fullshare.</p> | <p>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)。</p> <p>2. 該等股份由建瑞持有，而建瑞由冠源全資擁有。</p> <p>3. 冠源由蔣建強先生及蔣毅軒先生分別擁有51%及49%權益。</p> <p>4. 周小英女士為蔣建強先生之配偶。</p> <p>5. 江蘇凱盟投資有限公司由李曉飛先生及全竹女士分別擁有60%及40%的權益。</p> <p>6. Five Seasons XVII、豐盛、季昌群先生及Magnolia被視作於197,464,000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45.05%之股權。</p> |
|---|--|

\* for identification purpose only

7. Fullshare holds the entire issued share capital of Five Seasons XVII, and Five Seasons XVII holds the entire issued share capital of Five Seasons XIV, the beneficial owner of the Company.
8. 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 as to 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 of the Company.
9. 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 2019. 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.
10. As at 30 June 2019, the total issued capital of the Company is 2,590,747,935 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 2019, 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.

7. 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。
8. 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。因而中國華融被視作於本公司的1,020,000,000股股份中擁有權益。
9. 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所提呈者。上述主要股東權益之陳述乃按本公司截至2019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。
10. 於2019年6月30日，本公司的已發行股本總額為2,590,747,935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2019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。

## Other Information

其他資料

### SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDER

#### 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. As at 30 June 2019, the total outstanding principal amount under the Bond was US\$3,500,000 with its maturity date being extended to 31 August 2019, upon the extension agreement signed on 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.

Further details regarding the Bond and the Note Purchase Agreement were disclosed in the Company’s announcement dated 31 January 2018.

#### Subordination of subrogation rights to the bonds issued under the Programme

The Company has established a medium term bond programme (the “Programme”) under which the aggregate principal amount of bonds issued by the Company and outstanding at any one time shall have provided the Company with aggregate net proceeds not exceeding HK\$516 million.

### 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」）。於2019年6月30日，債券項下未償還本金總額為3,500,000美元，其到期日根據於2019年1月30日簽署的延期協議延長至2019年8月31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披露於本公司日期為2018年1月31日的公告。

#### 根據該計劃發行債券的代位權後償

本公司已設立一項中期債券計劃（「該計劃」），據此，於任何時間，本公司發行及尚未償還債券之本金總額將為本公司提供合共不超過516,000,000港元之所得款項淨額。

In connection with the Programme, the events of default under the instrument for the bonds issued thereunder, among others, include failure by Mr. Jiang Jianqiang, being the controlling shareholder of the Company or any of his associates (including but not limited to companies directly or indirectly owned or controlled by him) to subordinate to the bonds issued under the Programme any subrogation rights they may have against the Company or its subsidiaries in respect of any debts of the Company or its subsidiaries they have paid. As such, the bonds issued under the Programme impose, among others, a specific performance obligation on Mr. Jiang Jianqiang as the controlling shareholder of the Company, a breach of such obligation will cause a default thereunder.

Further details on the Programme and the bonds issued thereunder were disclosed in the Company's announcements dated 14 November 2018, 23 November 2018, 30 November 2018 and 12 April 2019.

## 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 (representing approximately 7.87% of the number of issued shares of the Company as at the date of this report) of the Company. Apart from the Scheme, the Company has no other share option scheme. The Company has no share options outstanding as at 30 June 2019.

就該計劃而言，據此發行的債券文據項下的違約事項包括(其中包括)本公司控股股東蔣建強先生或其任何聯繫人(包括但不限於由其直接或間接擁有或控制之公司)未有使其就其已支付之本公司或其附屬公司之任何債務而可能對本公司或其附屬公司擁有之任何代位權的償還次序排於根據該計劃發行之債券之後。因此，該計劃項下發行之債券對本公司控股股東蔣建強先生施加(其中包括)特定履約責任且違反有關責任將構成違約。

有關該計劃及其項下發行之債券的進一步詳情披露於本公司日期為2018年11月14日、2018年11月23日、2018年11月30日及2019年4月12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(約佔本公司於本報告日期之已發行股份數目的7.87%)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2019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 of the Company (“the Audit Committee”) consists of three independent non-executive directors, namely Mr. Yan Hualin (appointed as a member and the chairman of the Audit Committee on 8 July 2019), Mr. Xu Jiaming and Mr. Wu Zhongxian. The primary duties of the Audit Committee are to review and supervise the financial reporting system, risk management and internal control systems of the 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 2019 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 2019, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## SUBSCRIPTION FOR SHARES

On 27 February 2019, the Company entered into a subscription agreement (the “Subscription Agreement”) with 江蘇凱盟投資有限公司 (Jiangsu Kaimeng Investment Co., Ltd.\*), (the “Subscriber”), pursuant to which the Subscriber has agreed to subscribe for, and the Company has agreed to allot and issue, 260,000,000 ordinary shares of the Company at the subscription price of HK\$0.5 per share. The aggregate nominal value of the subscription shares (with a par value of HK\$0.1 per share) is HK\$26,000,000. The net subscription price was approximately HK\$0.4998 per share.

## 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，即嚴華麟先生(於2019年7月8日獲委任為審核委員會成員及主席)、徐家明先生及吳忠賢先生。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2019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2019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。

## 認購股份

於2019年2月27日，本公司與江蘇凱盟投資有限公司(「認購方」)訂立認購協議(「認購協議」)，據此，認購方已同意認購，而本公司已同意配發及發行260,000,000股本公司普通股份，認購價為每股0.5港元。認購股份(每股面值0.1港元)的總面值為26,000,000港元。淨認購價約為每股0.4998港元。

The subscription price of HK\$0.5 per share represented (i) a premium of approximately 16.28% to the closing price of HK\$0.43 per share as quoted on the Stock Exchange on 27 February 2019.

The Board considered that the subscription represented an opportunity to raise additional funding for the Group's business operation. The subscription would also strengthen the capital base and financial position for the Group's future business development and broaden the shareholder base of the Company.

The relevant conditions of the Subscription Agreement have been fulfilled and the Company completed the allotment and issue of 260,000,000 shares of the Company to the Subscriber on 13 March 2019.

The net proceeds from the aforesaid subscription, after deducting the relevant expenses, is approximately HK\$129,950,000 which would be used for general working purpose and for future development of the Group's business.

The net proceeds were used as follows:

- (i) approximately HK\$950,000 was used for purchase of property, plant and equipment for expansion of existing business; and
- (ii) approximately HK\$129,000,000 was used for general working purposes.

The proceeds from the issue of the Company's shares have been fully utilized as at 30 June 2019.

For further details regarding the aforesaid subscription and the Subscription Agreement, please refer to the Company's announcement dated 27 February 2019 and 13 March 2019.

\* for identification purpose only

每股0.5港元的認購價較(i) 2019年2月27日於聯交所所報的收市價每股0.43港元溢價約16.28%。

董事會認為認購事項營造機會，為本集團業務營運募集額外資金。認購事項亦將為本集團的未來業務發展增強資本基礎及財務狀況，並擴闊本公司的股東基礎。

認購協議的相關條件已達成及本公司於2019年3月13日完成向認購方配發及發行260,000,000股本公司股份。

自上述認購事項募集的所得款項淨額(經扣除相關開支)約為129,950,000港元，將用作一般營運用途及用於本集團業務的未來發展。

所得款項淨額已用作以下用途：

- (i) 約950,000港元用於購買物業、廠房及設備，以擴張現有業務；及
- (ii) 約129,000,000港元用作一般營運用途。

發行本公司股份的所得款項已於2019年6月30日獲悉數動用。

有關上述認購事項及認購協議之進一步詳情，請參閱本公司日期為2019年2月27日及2019年3月13日的公告。



## CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2019, except the deviations as explained below.

## 企業管治

截至2019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（「企業管治守則」）所載的所有守則條文，惟下文所披露的偏離情況除外。

Code provision 守則條文	Deviation 偏離情況	Considered reasons and remedial steps for deviation 就偏離情況已闡明的原因及補救措施
A.7.1 Board meetings papers should be sent in full to all Directors at least 3 days before the intended date of meeting.	During the period, certain ad hoc Board meetings were held and the relevant Board meeting papers were sent to all Directors less than 3 days before the date of the Board meeting.	The Board members of the Company were informed by the management of the Company by email, by WeChat or by phone on the updated information of proposed ad hoc projects/ transaction(s) to be entered by the Company from time to time. Although the meeting papers could not be sent to the Directors at least 3 days before the meeting, the Board members still have sufficient information to discuss the matters on proposed projects or transactions of the Company. The Board will use its best efforts to meet the CG Code requirements.
A.7.1 董事會會議文件應於擬定舉行會議日期前最少三天全部送交全體董事	於期內，已舉行若干董事會臨時會議，且相關董事會會議文件已於董事會會議日期前不足三天送交全體董事。	本公司董事會成員由本公司管理層不時經電郵、微信或電話告知有關本公司任何擬訂立的臨時項目／交易的最新資訊。儘管會議文件未能於會議前最少三天送交董事，董事會成員仍有充足資訊以討論有關本公司建議項目或交易的事宜。董事會將竭盡所能符合企業管治守則的規定。

Code provision 守則條文	Deviation 偏離情況	Considered reasons and remedial steps for deviation 就偏離情況已闡明的原因及補救措施
C.1.2 Management should 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 details to enable the Board as a whole and each Director to discharge their duties under the Listing Rules.	During the period, management failed to provide to the Directors the consolidated financial statements of major subsidiary companies each month.	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 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.
C.1.2 管理層應每月向董事會全體成員提供更新資料，詳列有關本公司表現、狀況及前景的公正及易於理解的評估，內容足以讓整個董事會及各董事履行上市規則所規定的職責	於期內，管理層未能每月向董事提供主要附屬公司的綜合財務報表。	<p>Further, 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 considered that all members of the Board had been given a balanced and understandable assessment on the Company's performance, position and prospects in sufficient detail.</p> <p>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，且管理層已於本公司的常規董事會會議前，每半年向所有董事（包括獨立非執行董事）提供更新資料，詳列有關本公司表現、狀況及前景的公正及易於理解的評估。</p> <p>此外，本公司管理層已及時向董事會全體成員提供有關本公司表現、狀況及前景的任何重大變動的更新資料，並就向董事會提呈的事宜提供足夠的背景或說明資料。因此，本公司認為，董事會全體成員已獲提供有關本公司表現、狀況及前景的公正及易於理解的詳細評估。</p>

## Other Information

### 其他資料

Code provision 守則條文	Deviation 偏離情況	Considered reasons and remedial steps for deviation 就偏離情況已闡明的原因及補救措施
C.2.1 The Board should oversee the issuer's risk management and internal control systems on an ongoing basis, ensure that a review of the effectiveness of the issuer's and its subsidiaries' risk management and internal control systems has been conducted at least annually and report to shareholders that it has done so in its Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls.	During the period, the Company failed to have effective risk management and internal control systems within the Group, i.e. deficiencies in internal control over compliance matters.	Due to the inadvertent oversight, there was deficiency in internal control system of the Group.  The Company had engaged RSM Consulting (Hong Kong) Limited as internal control consultants to review its certain existing internal control measures on the areas agreed by the Board of Directors and provide suggestions to improve its internal control systems.
C.2.1 董事會應持續監管發行人的風險管理及內部控制系統，確保至少每年檢討一次發行人及其附屬公司的風險管理及內部控制系統的有效性，並在其企業管治報告中向股東匯報已完成有關檢討。該檢討應涵蓋所有重大控制，包括財務、營運及合規監控。	於期內，本公司並無於本集團內設有有效的風險管理及內部控制系統，即有關合規事宜的內部控制存在缺陷。	由於無意的疏忽，本集團內部控制系統存在缺陷。  本公司已委聘羅申美諮詢顧問有限公司為內部控制顧問，以對董事會協定的領域檢討其若干現有內部控制措施及提供改善其內部控制系統的建議。

## CHANGE OF DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from the 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 Directors' information is set out below:

Directors 董事	Changes in positions held with the Company 於本公司擔任的職位變動
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Luk Chi Shing 陸志成先生	Resigned as an independent non-executive Director and ceased to act as the chairman and a member of the Audit Committee and a member of the remuneration committee (the "Remuneration Committee") of the Company with effect from 5 July 2019 辭任獨立非執行董事及不再擔任審核委員會主席及成員及本公司薪酬委員會（「薪酬委員會」）成員，自2019年7月5日起生效
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## 董事資料變更

於本公司作出特定查詢及董事作出下列確認後，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：

Directors 董事	Changes in positions held with the Company 於本公司擔任的職位變動
Yan Hualin 嚴華麟	Appointed as an independent non-executive Director, the chairman and a member of the Audit Committee and a member of the Remuneration Committee with effect from 8 July 2019 獲委任為獨立非執行董事、審核委員會主席及成員及薪酬委員會成員，自2019年7月8日起生效
Liu Zhibo 劉志伯	Appointed as an executive Director of the Company with effect from 8 July 2018 獲委任為本公司執行董事，自2019年7月8日起生效
Hua Gang 華剛	Appointed as an executive Director of the Company with effect from 8 July 2018 獲委任為本公司執行董事，自2019年7月8日起生效

## UPDATE ON WINDING-UP PETITIONS

As disclosed in the Company's announcement dated 31 July 2019, the Company and the relevant creditors had reached settlement arrangement on the winding-up petition dated 11 April 2019 (Case Number: L107/2019) and the winding-up petition dated 30 April 2019 (Case Number: L128/2019) respectively. As a result, the aforesaid winding-up petitions were then withdrawn and dismissed.

In addition, the Company received a winding-up petition dated 8 July 2019 filed by one of its existing creditors (the "Petitioner") (Case Number: L209/2019) in the Court of First Instance of High Court of Hong Kong in respect the outstanding balance of the principal amount of HK\$31,375,075.21. On 25 July 2019, the Company and the Petitioner filed the Consent Summons pursuant to which the Company agreed to full payment of the overdue indebtedness to the Petitioner and a validation order to effect the payment to the Petitioner. According to the terms of the Consent Summons, the Petitioner agreed to withdraw the aforesaid winding-up petition.

In addition, the Company received a winding-up petition dated 30 July 2019 filed by one of its existing creditors (Case Number: L232/2019) in the Court of First Instance of High Court of Hong Kong in respect the outstanding balance of the principal amount of HK\$3,000,000. The Company and the relevant petitioner have filed a Consent Summons on 15 August 2019 and the High Court has granted a Validation Order on 20 August 2019 whereby upon full payment by the Company within 15 days of receipt of the sealed order from its relevant Hong Kong bank account, the petitioner will withdraw the winding up petition.

## 清盤呈請之最新資料

誠如本公司日期為2019年7月31日的公告所披露，本公司與相關債權人已分別就日期為2019年4月11日的清盤呈請（檔號：L107/2019）及日期為2019年4月30日的清盤呈請（檔號：L128/2019）達致和解安排。因此，上述清盤呈請被撤回及駁回。

此外，本公司收到其一名現有債權人（「請願人」）於香港高等法院原訟法庭提交的日期為2019年7月8日的清盤呈請（檔號：L209/2019），內容有關本金額的未償結餘31,375,075.21港元。於2019年7月25日，本公司及請願人提交同意傳票（據此本公司同意向請願人全數支付逾期債務）及認可令以使向請願人作出的付款生效。根據同意傳票之條款，請願人同意撤回上述清盤呈請。

此外，本公司收到其一名現有債權人於香港高等法院原訟法庭提交的日期為2019年7月30日的清盤呈請（檔號：L232/2019），內容有關本金額的未償結餘3,000,000港元。於2019年8月15日，本公司及相關請願人提交同意傳票及高等法院於2019年8月20日授出認可令，據此，於本公司自其相關香港銀行賬戶收到經蓋印命令15日內悉數付款後，請願人將撤回清盤呈請。

## Other Information

### 其他資料

In addition, the Company received a winding-up petition dated 15 August 2019 filed by one of its existing creditors (Case Number: L244/2019) in the Court of First Instance of High Court of Hong Kong in respect the outstanding balance of the principal and interest amount of HK\$692,205. On 30 August 2019, the Company has fully repaid the outstanding balance of the principal and interest in the amount of HK\$692,205 to the relevant petitioner and the petitioner agreed that the winding up petition shall be withdrawn.

As at the date of this report, to the best knowledge and belief of the Company, there is no other outstanding winding-up petition filed against the Company. The Company has been liaising with its existing creditors to resolve the outstanding indebtedness as soon as practicable.

## 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 contained in the Model Code as set out in Appendix 10 to Listing Rules. 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 2019.

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 2019.

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

Hong Kong, 29 August 2019

此外，本公司收到其一名現有債權人於香港高等法院原訟法庭提交的日期為2019年8月15日的清盤呈請(檔號：L244/2019)，內容有關本金額及利息的未償結餘692,205港元。於2019年8月30日，本公司已向相關請願人悉數償還本金額及利息的未償還結餘692,205港元，及請願人同意撤回上述清盤呈請。

於本報告日期，據本公司所知及所信，本公司並無面臨其他未解決之清盤呈請。本公司一直與其現有債權人聯絡，以盡快解決未償還債務。

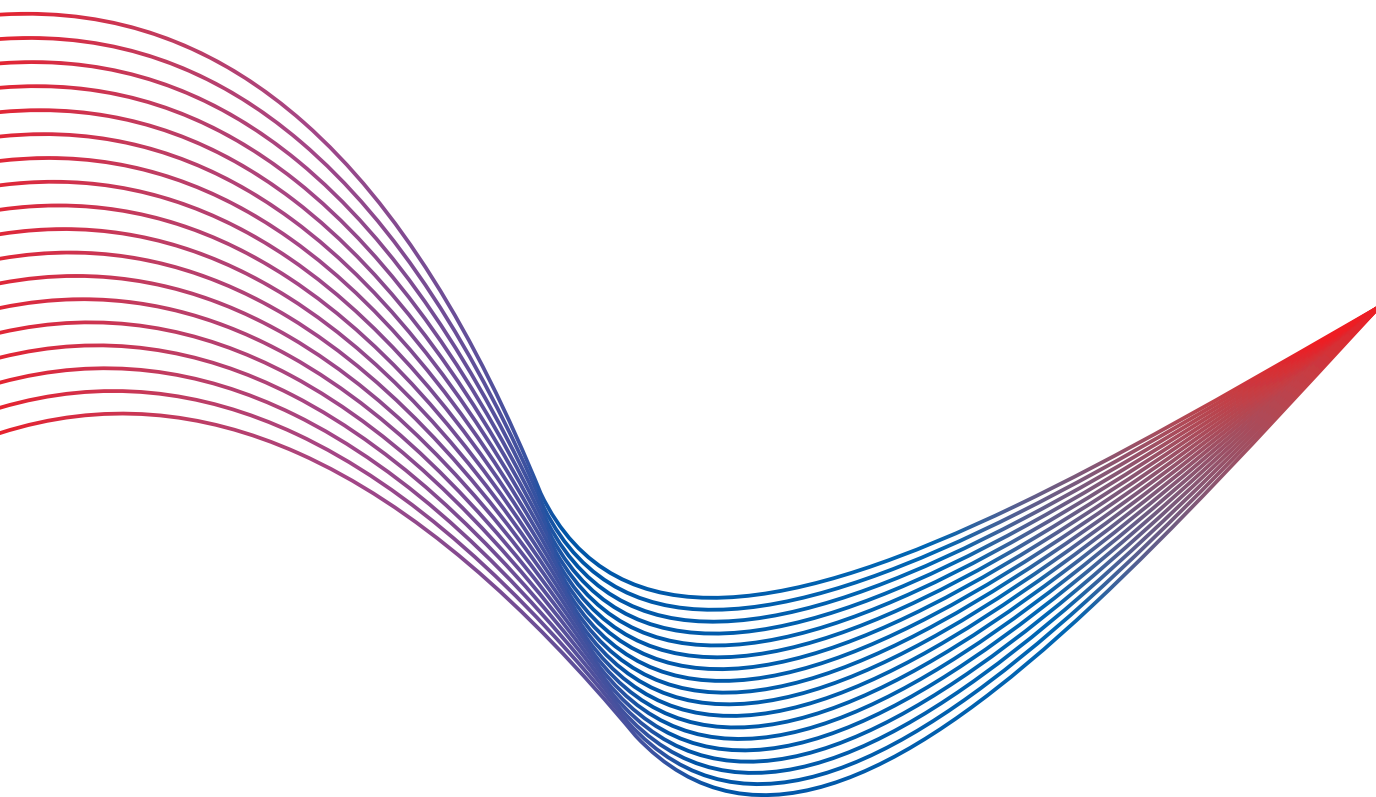
## 董事進行之證券交易

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之標準守則當中所載的規定標準。本公司已就全體董事是否於截至2019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2019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，2019年8月29日



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