



中國管業集團有限公司
China Pipe Group Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
股份代號：380 Stock code: 380



2012 Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lai Guanglin (*Chairman*)
Mr. Yu Ben Ansheng (*Chief Executive Officer*)
Mr. Lai Fulin
Mr. Tsang Wai Yip (*Chief Financial Officer*)

Non-executive Director

Mr. U Kean Seng

Independent Non-executive Directors

Mr. Wong Yee Shuen, Wilson
Mr. Chen Wei Wen
Ms. Yang Li

AUDIT COMMITTEE

Mr. Wong Yee Shuen, Wilson (*Chairman*)
Mr. U Kean Seng
Mr. Chen Wei Wen

REMUNERATION COMMITTEE

Ms. Yang Li (*Chairman*)
Mr. Lai Guanglin
Mr. Chen Wei Wen

NOMINATION COMMITTEE

Mr. Lai Guanglin (*Chairman*)
Mr. Chen Wei Wen
Ms. Yang Li

COMPANY SECRETARY

Mr. Tsang Wai Yip

AUTHORISED REPRESENTATIVES

Mr. Yu Ben Ansheng
Mr. Tsang Wai Yip

INDEPENDENT AUDITOR

PricewaterhouseCoopers

董事會

執行董事

Lai Guanglin 先生 (*主席*)
俞安生先生 (*首席執行官*)
賴福麟先生
曾偉業先生 (*首席財務官*)

非執行董事

余建成先生

獨立非執行董事

黃以信先生
陳偉文先生
楊莉女士

審核委員會

黃以信先生 (*主席*)
余建成先生
陳偉文先生

薪酬委員會

楊莉女士 (*主席*)
Lai Guanglin 先生
陳偉文先生

提名委員會

Lai Guanglin 先生 (*主席*)
陳偉文先生
楊莉女士

公司秘書

曾偉業先生

授權代表

俞安生先生
曾偉業先生

獨立核數師

羅兵咸永道會計師事務所

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd
Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Commercial Bank Limited
Wing Lung Bank Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

12th Floor, Phase I
Austin Tower
22-26A Austin Avenue
Tsim Sha Tsui
Kowloon, Hong Kong
Tel: (852) 2728 7237
Fax: (852) 2387 2999

主要股份過戶登記處

Appleby Management (Bermuda) Ltd
Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心 17 樓
1712-1716 號舖

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
上海商業銀行有限公司
永隆銀行有限公司

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

總辦事處及主要營業地點

香港九龍
尖沙咀
柯士甸路 22-26 號 A
好兆年行
第一期 12 樓
電話：(852) 2728 7237
傳真：(852) 2387 2999

Corporate Information

公司資料

OTHER PLACES OF BUSINESS

HONG KONG AND MACAU

Retail shops

G/F., 618 Shanghai Street, Mongkok, Kowloon
Hong Kong
Tel: (852) 2395 0181
Fax: (852) 2787 3421

G/F., No. 30 Hop Yick Road, Yuen Long
New Territories, Hong Kong
Tel: (852) 2473 3660
Fax: (852) 2442 2766

Shop A, G/F., No. 7-11 Tai Wong Street East
Wanchai, Hong Kong
Tel: (852) 2866 6001
Fax: (852) 2866 6339

Rua Da Ribeira Do Patane No. 13, Macau
Tel: (853) 2855 3693
Fax: (853) 2895 1020

Warehouses

Sections M and N of Lot 3719 in DD104
Yuen Long, New Territories, Hong Kong
Tel: (852) 2471 9048
Fax: (852) 2482 1298

Lot 372383 in DD104, Yuen Long
New Territories, Hong Kong
Tel: (852) 2471 9048
Fax: (852) 2482 1298

MAINLAND CHINA

Bun Kee Building Material (Guangzhou) Co., Ltd
No. 3 Langwei Road, Xiaolong Village,
Shiji Town, Panyu District, Guangzhou, PRC
Tel: (8620) 6194 9418
(8620) 6194 9428
Fax: (8620) 8455 4077

WEBSITE

<http://www.chinapipigroup.com>

其他營業地點

香港及澳門

門市

香港九龍旺角上海街618號地下
電話：(852) 2395 0181
傳真：(852) 2787 3421

香港新界元朗合益路30號地下
電話：(852) 2473 3660
傳真：(852) 2442 2766

香港灣仔

大王東街7-11號地下A舖
電話：(852) 2866 6001
傳真：(852) 2866 6339

澳門沙梨頭海邊街13號泉寧樓地下
電話：(853) 2855 3693
傳真：(853) 2895 1020

貨倉

香港新界元朗錦綉花園貨倉
泰園路地段 104 Lot 3719 M及N段
電話：(852) 2471 9048
傳真：(852) 2482 1298

香港新界元朗錦綉花園貨倉
泰園路地段 104 Lot 372383
電話：(852) 2471 9048
傳真：(852) 2482 1298

中國大陸

彬記建材(廣州)有限公司
中國廣州市番禺區
石基鎮小龍村朗尾路段3號
電話：(8620) 6194 9418
(8620) 6194 9428
傳真：(8620) 8455 4077

網址

<http://www.chinapipigroup.com>

Unaudited Condensed Consolidated Income Statement

未經審核簡明綜合收益表

For the six months ended 30th June 2012
截至二零一二年六月三十日止六個月

Unaudited
未經審核

For the six months
ended 30th June

截至六月三十日止六個月

		Note	2012	2011
		附註	二零一二年	二零一一年
			HK\$'000	HK\$'000
			千港元	千港元
Continuing operation:				
持續營運業務：				
Revenue	收入	5	215,993	193,667
Cost of sales	銷售成本	7	(169,376)	(145,675)
Gross profit	毛利		46,617	47,992
Other (loss)/gains, net	其他(虧損)/收益淨額	6	(156)	979
Selling and distribution costs	銷售及分銷成本	7	(6,514)	(6,045)
General and administrative expenses	一般及行政費用	7	(36,289)	(38,807)
Operating profit	經營溢利		3,658	4,119
Finance costs, net	財務費用淨額	8	(472)	(463)
Profit before income tax	稅前溢利		3,186	3,656
Tax expense	稅項支出	9	(981)	(1,613)
Profit for the period from continuing operation	持續營運業務之期內溢利		2,205	2,043
Discontinued operation:				
終止營運業務：				
Seamless steel pipes	無縫鋼管	10	-	(148)
Profit for the period	期內溢利		2,205	1,895

The notes on pages 13 to 37 are an integral part of these financial statements.

第13至37頁之附註為此等財務報表之組成部分。

Unaudited Condensed Consolidated Income Statement

未經審核簡明綜合收益表

For the six months ended 30th June 2012

截至二零一二年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	2,205	2,450
Non-controlling interest	非控制性權益	-	(555)
		2,205	1,895
		HK cent	HK cent
		港仙	港仙
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄		
From continuing operation	持續營運業務	0.017	0.015
From discontinued operation	終止營運業務	-	0.003
		0.017	0.018
		HK\$'000	HK\$'000
		千港元	千港元
Dividend	股息	-	-

The notes on pages 13 to 37 are an integral part of these financial statements.

第 13 至 37 頁之附註為此等財務報表之組成部分。

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

For the six months ended 30th June 2012
截至二零一二年六月三十日止六個月

Unaudited

未經審核

**For the six months
ended 30th June**

截至六月三十日止六個月

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	2,205	1,895
Other comprehensive income:	其他全面收益：		
Currency translation differences	貨幣換算差額	(121)	355
Release of exchange reserve upon disposal of subsidiaries	有關出售附屬公司之匯兌儲備之回撥	-	(4,773)
		<hr/>	<hr/>
Total comprehensive income for the period, net of tax	期內除稅後全面收益總額	2,084	(2,523)
		<hr/> <hr/>	<hr/> <hr/>
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	2,084	(1,791)
Non-controlling interest	非控制性權益	-	(732)
		<hr/>	<hr/>
		2,084	(2,523)
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income attributable to equity holders of the Company:	本公司股權持有人應佔全面收益總額：		
Continuing operation	持續營運業務	2,084	1,744
Discontinued operation	終止營運業務	-	(3,535)
		<hr/>	<hr/>
		2,084	(1,791)
		<hr/> <hr/>	<hr/> <hr/>

There was no tax impact relating to the components of other comprehensive income for the six months ended 30th June 2012 and 2011.

截至二零一二年及二零一一年六月三十日止六個月，其他全面收益之各組成部份概無稅務影響。

The notes on pages 13 to 37 are an integral part of these financial statements.

第13至37頁之附註為此等財務報表之組成部分。

Unaudited Condensed Consolidated Balance Sheet

未經審核簡明綜合資產負債表

As at 30th June 2012
於二零一二年六月三十日

		Note 附註	Unaudited 未經審核 30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	4,892	5,296
Deferred tax assets	遞延稅項資產		105	97
Rental deposits and other assets	租約按金及其他資產		6,095	4,853
			11,092	10,246
			-----	-----
Current assets	流動資產			
Inventories	存貨		181,162	160,825
Trade and other receivables	貿易及其他應收款項	14	129,032	126,598
Pledged bank deposits	抵押銀行存款		93,925	70,450
Cash and cash equivalents	現金及現金等價物		33,757	54,869
			437,876	412,742
			-----	-----
Total assets	總資產		448,968	422,988
			=====	=====

The notes on pages 13 to 37 are an integral part of these financial statements.

第13至37頁之附註為此等財務報表之組成部分。

Unaudited Condensed Consolidated Balance Sheet

未經審核簡明綜合資產負債表

As at 30th June 2012
於二零一二年六月三十日

		Note 附註	Unaudited 未經審核 30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
EQUITY	權益			
Equity holders	股權持有人			
Share capital	股本	15	26,665	26,665
Reserves – others	儲備 – 其他		273,807	270,792
Total equity	總權益		300,472	297,457
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	43,369	54,725
Amount due to a related company	應付一家關連公司款項	20	876	876
Taxation payable	應付稅項		985	5
Borrowings	借貸	16	103,266	69,925
			148,496	125,531
Total liabilities	總負債		148,496	125,531
Total equity and liabilities	總權益及負債		448,968	422,988
Net current assets	流動資產淨額		289,380	287,211
Total assets less current liabilities	總資產減流動負債		300,472	297,457

The notes on pages 13 to 37 are an integral part of these financial statements.

第 13 至 37 頁之附註為此等財務報表之組成部分。

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30th June 2012

截至二零一二年六月三十日止六個月

		Unaudited 未經審核										
		Equity holders 股權持有人										
		Share capital	Share premium	Capital reserve	Merger reserve	Legal reserve	Exchange reserve	Share-based payment reserve	Retained earnings	Sub-total	Non-controlling interest	Total
		股本	股份溢價	資本儲備	合併儲備	法定儲備	匯兌儲備	以股份為基礎的付款	保留溢利	小計	非控制性權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2011	於二零一一年一月一日	26,665	126,618	34,115	3,700	-	5,935	5,822	83,552	286,407	(11,114)	275,293
Profit for the period	期內溢利	-	-	-	-	-	-	-	2,450	2,450	(555)	1,895
Other comprehensive income:	其他全面收益：											
Currency translation differences	貨幣換算差額	-	-	-	-	-	532	-	-	532	(177)	355
Release of exchange reserve upon disposal of subsidiaries	有關出售附屬公司之匯兌儲備之回撥	-	-	-	-	-	(4,773)	-	-	(4,773)	-	(4,773)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(4,241)	-	2,450	(1,791)	(732)	(2,523)
Transactions with owners:	與擁有人之交易：											
Share-based payment	以股份為基礎的付款	-	-	-	-	-	-	1,376	-	1,376	-	1,376
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	11,846	11,846
Transfer of reserve	轉撥儲備	-	-	-	-	24	-	-	(24)	-	-	-
		-	-	-	-	24	-	1,376	(24)	1,376	11,846	13,222
At 30th June 2011	於二零一一年六月三十日	26,665	126,618	34,115	3,700	24	1,694	7,198	85,978	285,992	-	285,992

The notes on pages 13 to 37 are an integral part of these financial statements.

第 13 至 37 頁之附註為此等財務報表之組成部分。

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30th June 2012
截至二零一二年六月三十日止六個月

		Unaudited 未經審核								
		Equity holders 股權持有人								
		Share capital	Share premium	Capital reserve	Merger reserve	Legal reserve	Exchange reserve	Share-based payment reserve	Retained earnings	Total
		以股份為								
		股本	股份溢價	資本儲備	合併儲備	法定儲備	匯兌儲備	基礎的付款	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2012	於二零一二年一月一日	26,665	126,618	34,115	3,700	24	1,916	6,654	97,765	297,457
Profit for the period	期內溢利	-	-	-	-	-	-	-	2,205	2,205
Other comprehensive income:	其他全面收益：									
Currency translation differences	貨幣換算差額	-	-	-	-	-	(121)	-	-	(121)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(121)	-	2,205	2,084
Transactions with owners:	與擁有人之交易：									
Share-based payment	以股份為基礎的付款	-	-	-	-	-	-	931	-	931
At 30th June 2012	於二零一二年六月三十日	26,665	126,618	34,115	3,700	24	1,795	7,585	99,970	300,472

The notes on pages 13 to 37 are an integral part of these financial statements.

第 13 至 37 頁之附註為此等財務報表之組成部分。

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30th June 2012

截至二零一二年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營業務之現金流出淨額	(30,426)	(5,710)
Net cash used in investing activities	投資業務之現金流出淨額	(428)	(7,556)
Net cash generated from/(used in) financing activities	融資活動之現金所得/(流出)淨額	9,862	(10,925)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(20,992)	(24,191)
Exchange differences	匯兌差額	(120)	327
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	54,869	62,230
Cash and cash equivalents at end of the period	期末之現金及現金等價物	33,757	38,366

The notes on pages 13 to 37 are an integral part of these financial statements.

第13至37頁之附註為此等財務報表之組成部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. General information

China Pipe Group Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in trading of construction materials, mainly pipes and fittings.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 30th August 2012.

This condensed consolidated interim financial information has not been audited.

2. Basis of preparation and accounting policies

This condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“Listing Rules”) on Stock Exchange and compliance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

1. 一般資料

中國管業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事建築材料(主要是喉管和管件)之貿易。

本公司為一間在百慕達註冊成立之有限公司，註冊辦事處位於Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。本公司在香港聯合交易所有限公司(「聯交所」)主板作第一上市。

除非另有所指，本簡明綜合中期財務資料以港元呈列。本簡明綜合中期財務資料於二零一二年八月三十日獲批准發行。

本簡明綜合中期財務資料未經審核。

2. 編製基準及會計政策

本簡明綜合中期財務資料乃按照聯交所證券上市規則(「上市規則」)及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. Basis of preparation and accounting policies (cont'd)

This condensed consolidated interim financial information should be read in conjunction with the audited consolidated annual financial statements for the year ended 31st December 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

Except for described below, the accounting policies adopted are consistent with those used in the audited consolidated annual financial statements for the year ended 31st December 2011.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Adoption of amendments to existing standards

The following amendments to existing standards are mandatory for the first time for the financial year beginning 1st January 2012.

Amendments to HKFRS 7	Disclosures – Transfers of financial assets
Amendments to HKAS 12	Deferred Tax – Recovery of underlying assets

The Group has assessed the impact of the adoption of these amendments to existing standards and considered that there was no significant impact on the Group’s results and financial position nor any substantial changes in the Group’s accounting policies and presentation of the condensed consolidated interim financial information.

2. 編製基準及會計政策(續)

本簡明綜合中期財務資料應連同截至二零一一年十二月三十一日止年度根據香港財務報告準則(「香港財務報告準則」)編製並經審核的綜合年度財務報表一併閱覽。

除下文所述外，所採納的會計政策與截至二零一一年十二月三十一日止年度的經審核綜合年度財務報表所採納者相符。

於本期間的所得稅乃按預期總年度收益適用的稅率應計。

採納對現有準則之修訂

下列為由二零一二年一月一日開始之財政年度首次強制應用的對現有準則之修訂。

香港財務報告準則第7號之修訂	披露 – 轉讓金融資產
香港會計準則第12號之修訂	遞延稅項 – 收回相關資產

本集團已評估採納該等對現有準則之修訂後之影響，認為對本集團之業績及財務狀況並無重大影響，而會計政策及簡明綜合中期財務資料呈列亦無任何重大改變。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. Basis of preparation and accounting policies (cont'd)

Adoption of amendments to existing standards (cont'd)

The following new standards, amendments to existing standards and interpretation have been issued but are not effective and have not been early adopted. The Group has commenced an assessment of the impact of these new standards, amendments to existing standards and interpretation but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

Amendments to HKFRS 1	Government loans ²
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ²
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS 9 and transition disclosures ⁴
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ²
Amendments to HKAS 1	Presentation of items of other comprehensive income ¹
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ³
HKAS 19 (2011)	Employee benefits ²

2. 編製基準及會計政策(續)

採納對現有準則之修訂(續)

以下為已頒佈但尚未生效亦未被提早採納的新訂準則、對現有準則的修訂及詮釋。本集團已開始評估該等新訂準則、對現有準則的修訂及詮釋的影響，但尚未能指出彼等是否將對營運及財務狀況造成重大影響。

香港財務報告準則第1號之修訂	政府貸款 ²
香港財務報告準則第7號之修訂	披露 – 抵銷金融資產及金融負債 ²
香港財務報告準則第7號及第9號之修訂	香港財務報告準則第9號之強制性生效日期及過渡性披露 ⁴
香港財務報告準則第10號、第11號及第12號之修訂	綜合財務報表、合營安排及其他實體權益之披露：過渡指引 ²
香港會計準則第1號之修訂	其他全面收益項目之呈列 ¹
香港會計準則第32號之修訂	抵銷金融資產及金融負債 ³
香港會計準則第19號 (二零一一)	僱員福利 ²

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. Basis of preparation and accounting policies (cont'd)

Adoption of amendments to existing standards (cont'd)

HKAS 27 (2011)	Separate financial statements ²
HKFRS 9	Financial instruments ⁴
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosure of interests in other entities ²
HKFRS 13	Fair value measurement ²
HK(IFRIC)-Int 20	Stripping costs in the production phase of a surface mine ²
Annual Improvements Project	Annual improvements 2009-2011 cycle ²

- ¹ effective for annual periods beginning on or after 1st July 2012
- ² effective for annual periods beginning on or after 1st January 2013
- ³ effective for annual periods beginning on or after 1st January 2014
- ⁴ effective for annual periods beginning on or after 1st January 2015

2. 編製基準及會計政策(續)

採納對現有準則之修訂(續)

香港會計準則第27號 (二零一一)	獨立財務報表 ²
香港財務報告準則 第9號	金融工具 ⁴
香港財務報告準則 第10號	綜合財務報表 ²
香港財務報告準則 第11號	合營安排 ²
香港財務報告準則 第12號	其他實體權益 之披露 ²
香港財務報告準則 第13號	公允值之計量 ²
香港(國際財務報告 詮釋委員會)－詮釋 第20號	地表採礦生產階段 的剝採成本 ²
年度改進項目	2009-2011年的 年度改進 ²

- ¹ 於二零一二年七月一日或之後開始的年度期間生效
- ² 於二零一三年一月一日或之後開始的年度期間生效
- ³ 於二零一四年一月一日或之後開始的年度期間生效
- ⁴ 於二零一五年一月一日或之後開始的年度期間生效

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. Financial risk management

All aspects of the Group's financial management objectives and policies are consistent with those disclosed in the audited consolidated annual financial statements for the year ended 31st December 2011.

4. Critical accounting estimates and judgements

Estimates and judgements used are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal to the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Group applied in the preparation of the condensed consolidated interim financial information are consistent with those disclosed in the audited consolidated annual financial statements for the year ended 31st December 2011.

3. 財務風險管理

本集團的財務風險管理目標及政策在所有方面與截至二零一一年十二月三十一日止年度經審核綜合年度財務報表所披露者一致。

4. 關鍵會計估計及判斷

本公司按過往經驗及其他因素(包括對日後事件作出合理預期之情況下)不時評估現正採納的估計及判斷。該等會計估計顧名思義，一般與相關的實際結果存在差異。

編製簡明綜合中期財務資料應用了有重大風險會導致本集團之資產與負債之賬面值需作出重大調整之估計及假設，此等估計及假設與截至二零一一年十二月三十一日止年度的經審核綜合年度財務報表所披露者一致。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Segment information

The Group determines its operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Board of Directors assesses the performance of the operating segments based on a measure of profit/(loss) attributable to equity holders of the Company.

During the period, the Group has only one reportable segment, which is trading of pipes and fittings. Trading of pipes and fittings includes wholesale, retail and logistics operations substantially in Hong Kong and Macau.

For the six months ended 30th June 2011, the Group had two reportable segments, which were (i) trading of pipes and fittings; and (ii) manufacturing and sale of seamless steel pipes. Manufacturing and sale of seamless steel pipes segment was mainly contributed by a subsidiary of the Group, namely 煙臺金裕豐無縫鋼管有限公司 (Yantai Kiyofu Seamless Steel Pipe Co., Ltd.) (“Kiyofu”), which manufactures and sells seamless steel pipes in Mainland China. Kiyofu and its holding companies were disposed in May 2011 and constituted the discontinued operation of the Group. Details of the discontinued operation are set out in Note 10.

5. 分類資料

本集團按董事會所審閱並根據作出決策的報告來釐定其營運分類。董事會根據本公司股權持有人應佔溢利／(虧損)以評核營運分類的表現。

於期內，本集團只有從事喉管和管件貿易一項須予呈報的分類。喉管及管件貿易包括主要在香港及澳門從事批發、零售及物流業務。

截至二零一一年六月三十日止六個月，本集團有兩項須予呈報的分類，其中包括從事(i)喉管及管件貿易；及(ii)無縫鋼管的生產及銷售。無縫鋼管的生產及銷售分類主要由本集團附屬公司煙臺金裕豐無縫鋼管有限公司(「金裕豐」)於中國內地生產及銷售無縫鋼管所貢獻。金裕豐連同其控股公司已於二零一一年五月出售，並構成本集團之終止營運業務。該終止營運業務詳情列載於附註10。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Segment information (cont'd)

The segment information for the six months ended 30th June 2012 and 2011 are as follows:

5. 分類資料(續)

截至二零一二年及二零一一年六月三十日止六個月之業務分類資料如下：

		Unaudited 未經審核 For the six months ended 30th June 2012 截至二零一二年六月三十日止六個月
		Reportable segment 須予呈報的分類
		Trading of pipes and fittings 喉管及管件貿易
		HK\$'000 千港元
Revenue	收入	215,993
Operating profit	經營溢利	9,719
Interest income	利息收入	370
Interest expense	利息支出	(842)
Profit before income tax	稅前溢利	9,247
Tax expense	稅項支出	(981)
Profit before corporate overhead for the period	期內公司費用前溢利	8,266
Operating profit includes:	經營溢利包括:	
Depreciation	折舊	746
Reversal of provision for impairment of trade and other receivables, net	沖回貿易及其他應收款項減值撥備淨額	10
Write-back of provision for impairment of inventories, net	存貨減值回撥淨額	128
Capital expenditure	資本開支	438

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Segment information (cont'd)

5. 分類資料(續)

		Unaudited 未經審核		
		For the six months ended 30th June 2011 截至二零一一年六月三十日止六個月		
		Reportable segments 須予呈報的分類		
		Continuing operation 持續營運業務	Discontinued operation 終止營運業務	
		Trading of pipes and fittings 喉管及管件貿易	Seamless steel pipes 無縫鋼管	Total reportable segments 須予呈報分類總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	193,667	64,512	258,179
Operating profit	經營溢利	15,509	979	16,488
Interest income	利息收入	203	129	332
Interest expense	利息支出	(586)	(2,825)	(3,411)
Profit/(loss) before income tax	稅前溢利/(虧損)	15,126	(1,717)	13,409
Tax expense	稅項支出	(1,613)	-	(1,613)
Profit/(loss) for the period	期內溢利/(虧損)	13,513	(1,717)	11,796
Non-controlling interest	非控制性權益	-	555	555
Profit/(loss) before corporate overhead attributable to equity holders of the Company	公司費用前之 本公司股權持有人 應佔溢利/(虧損)	13,513	(1,162)	12,351
Operating profit includes:	經營溢利包括:			
Depreciation and amortisation	折舊及攤銷	910	318	1,228
Provision for impairment of trade and other receivables, net	貿易及其他應收款項 減值撥備淨額	339	-	339
Write-back of provision for impairment of inventories, net	存貨減值 回撥淨額	1,015	-	1,015
Capital expenditure	資本開支	353	15	368

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Segment information (cont'd)

5. 分類資料(續)

		Unaudited 未經審核	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Reconciliation of profit before corporate overhead attributable to the equity holders of the Company and discontinued operation	公司費用前之本公司股權持有人應佔溢利及終止營運業務之對賬		
<i>Continuing operation:</i>	<i>持續營運業務：</i>		
Profit before corporate overhead for reportable segment	公司費用前之呈報分類溢利	8,266	13,513
Administrative expenses (Note)	行政費用(附註)	(6,027)	(11,371)
Depreciation	折舊	(34)	(19)
Interest income	利息收入	-	19
Interest expense	利息支出	-	(99)
		2,205	2,043
<i>Discontinued operation:</i>	<i>終止營運業務：</i>		
Seamless steel pipes	無縫鋼管	-	(1,162)
After-tax gain on disposal of subsidiaries	出售附屬公司之收益(稅後)	-	1,569
		-	407
Profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利	2,205	2,450

Note:

The amounts mainly represent administrative expenses at corporate level and other businesses not categorised as operating segments.

附註：

該金額主要代表公司及未列入營運分類的其他業務的行政費用。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Segment information (cont'd)

As at 30th June 2012 and 31st December 2011, the Group has only one reportable segment. Accordingly, no segment assets and liabilities analysis is presented.

Geographical information

The Group's revenue from external customers by geographical location is detailed below:

<i>Continuing operation:</i>	<i>持續營運業務：</i>
Hong Kong	香港
Mainland China	中國內地
Others	其他

<i>Discontinued operation:</i>	<i>終止營運業務：</i>
Mainland China	中國內地
Seamless steel pipes	無縫鋼管

5. 分類資料(續)

於二零一二年六月三十日及二零一一年十二月三十一日，本集團只有一項須予呈報分類，因此，並無呈列分類資產及負債分析。

地區分類資料

本集團按地區分類的來自外部客戶的收入如下：

Revenue 收入 Unaudited 未經審核 For the six months ended 30th June 截至六月三十日止六個月	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
209,684	191,296
1,419	–
4,890	2,371
215,993	193,667
–	64,512
215,993	258,179

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Segment information (cont'd)

The Group's non-current assets (excluding financial assets and deferred tax assets) by geographical location are detailed below:

Hong Kong	香港
Mainland China	中國內地

5. 分類資料(續)

本集團按地區分類的非流動資產(不包括財務資產及遞延稅項資產)如下:

Unaudited 未經審核 30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
1,169	1,585
3,723	3,711
4,892	5,296

6. Other (loss)/gains, net

Net exchange (loss)/gains	匯兌(虧損)/收益淨額
Gain on disposal of subsidiaries	出售附屬公司之收益
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損

6. 其他(虧損)/收益淨額

Unaudited 未經審核 For the six months ended 30th June 截至六月三十日止六個月 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(144)	147
-	832
(12)	-
(156)	979

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. Expenses by nature

Operating profit is arrived at after charging/
(crediting):

7. 開支性質

經營溢利乃扣除／(計入)下列項目後達至：

		Unaudited 未經審核	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已出售之存貨成本	165,158	141,736
Auditor's remuneration	核數師酬金	500	500
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	780	929
Employee benefit expenses (including directors' emoluments)	員工福利開支 (包括董事酬金)	25,579	24,786
Operating lease on land and buildings	土地及樓宇經營租約	8,158	8,257
(Reversal)/provision for impairment of trade and other receivables, net	(沖回)／計提貿易及其他 應收款項減值 撥備淨額	(10)	339
Write-back of provision for impairment of inventories, net	存貨減值回撥 淨額	(128)	(1,015)
Other expenses	其他開支	12,142	14,995
		212,179	190,527
Representing:	代表：		
Cost of sales	銷售成本	169,376	145,675
Selling and distribution costs	銷售及分銷成本	6,514	6,045
General and administrative expenses	一般及行政費用	36,289	38,807
		212,179	190,527

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. Finance costs, net

8. 財務費用淨額

		Unaudited 未經審核	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	(370)	(222)
Interest expense on loan from a shareholder	股東貸款利息支出	-	99
Interest expense on bank borrowings wholly repayable within five years	須於五年內悉數償還 之銀行借貸之利息 支出	842	586
		472	463

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9. Tax expense

Current taxation:	即期稅項：
Hong Kong profits tax	香港利得稅
Overseas tax	海外稅項
Deferred taxation	遞延稅項
Tax expense	稅項支出

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

10. Discontinued operation

Seamless steel pipes

In May 2011, the Group completed the disposal of the entire equity interest in Merchant Capital Limited, which was engaged in manufacturing and sale of seamless steel pipes business in Mainland China through its indirect 60% equity interest owned subsidiary, Kiyoyo. For the six months ended 30th June 2011, the financial results of the discontinued operation for the period up to the completion of the disposal was consolidated.

9. 稅項支出

Unaudited
未經審核
For the six months
ended 30th June
截至六月三十日止六個月

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
888	1,635
101	23
(8)	(45)
981	1,613

香港利得稅以期內估計應課稅溢利按稅率16.5% (二零一一年：16.5%)計提。海外稅項乃根據期內之估計應課稅溢利按本集團經營業務國家之現行稅率計算。

10. 終止營運業務

無縫鋼管

於二零一一年五月，本集團完成出售廣商有限公司全部股本權益，該公司透過其間接持有60%股本權益之附屬公司金裕豐於中國內地經營無縫鋼管的生產及銷售業務。截至二零一一年六月三十日止六個月，終止營運業務截至出售完成止期間之財務業績已被綜合入賬。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. Discontinued operation (cont'd)

Seamless steel pipes (cont'd)

The results and cash flows of the discontinued operation included in the condensed consolidated income statement and condensed consolidated statement of cash flows are as follows:

10. 終止營運業務(續)

無縫鋼管(續)

終止營運業務的業績及現金流已包含於簡明綜合收益表及簡明綜合現金流量表，如下：

		Unaudited 未經審核 For the six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收入	-	64,512
Cost of sales	銷售成本	-	(60,802)
Gross profit	毛利	-	3,710
Other loss	其他虧損	-	(7)
Selling and distribution costs	銷售及分銷成本	-	(808)
General and administrative expenses	一般及行政費用	-	(1,916)
Operating profit	經營溢利	-	979
Finance costs, net	財務費用淨額	-	(2,696)
Loss before income tax	稅前虧損	-	(1,717)
Tax credit	稅項支出	-	-
Loss after tax from discontinued operation	終止營運業務之除稅後虧損	-	(1,717)
Pre-tax gain on disposal of subsidiaries	出售附屬公司之收益(稅前)	-	1,569
Tax expense	稅項支出	-	-
After-tax gain on disposal of subsidiaries	出售附屬公司之收益(稅後)	-	1,569
Loss for the period from discontinued operation	終止營運業務之期內虧損	-	(148)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. Discontinued operation (cont'd)

10. 終止營運業務(續)

Seamless steel pipes (cont'd)

無縫鋼管(續)

		Unaudited 未經審核	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	-	407
Non-controlling interest	非控制性權益	-	(555)
		-	(148)
Operating activities cash flows	經營業務之現金流	-	(698)
Investing activities cash flows	投資活動之現金流	-	(15)
Financing activities cash flows	融資活動之現金流	-	348
Exchange differences	匯兌差額	-	174
		-	(191)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11. Earnings per share

The calculation of the basic and diluted earnings per share is based on the profit attributable to equity holders of the Company and weighted average number of shares with adjustments where applicable as follows:

11. 每股盈利

下表列示計算每股基本盈利及攤薄盈利乃根據本公司股權持有人應佔溢利及已發行普通股之加權平均股數(需要時予以調整)：

		Unaudited 未經審核	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit attributable to equity holders of the Company from continuing operation	持續營運業務之本公司股權持有人應佔溢利	2,205	2,043
Profit attributable to equity holders of the Company from discontinued operation	終止營運業務之本公司股權持有人應佔溢利	-	407
Profit attributable to equity holders of the Company for the purpose of basic earnings per share	計算每股基本盈利之本公司股權持有人應佔溢利	<u>2,205</u>	<u>2,450</u>
Number of shares	股份數目	Thousand 千股	Thousand 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股股份之加權平均股數	<u>13,332,700</u>	<u>13,332,700</u>

The share options have no potential dilutive effect on basic earnings per share for the six months ended 30th June 2011 and 2012.

購股權對截至二零一一年及二零一二年六月三十日止六個月的每股基本盈利並未有潛在的攤薄影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. Dividend

The Board does not declare interim dividend for the six months ended 30th June 2012 (six months ended 30th June 2011: Nil).

12. 股息

董事會不宣派截至二零一二年六月三十日止六個月之中期股息(截至二零一一年六月三十日止六個月：無)。

13. Capital expenditure

13. 資本開支

		Unaudited 未經審核	
		Property, plant and equipment 物業、廠房及設備	Land use rights 土地使用權
		HK\$'000 千港元	HK\$'000 千港元
Net book value at 1st January 2011	於二零一一年一月一日帳面淨值	10,109	28,462
Translation differences	匯兌差異	135	439
Additions	添置	398	-
Disposal of subsidiaries	出售附屬公司	(3,754)	(28,694)
Depreciation	折舊	(1,040)	-
Amortisation	攤銷	-	(207)
		<hr/>	<hr/>
Net book value at 30th June 2011	於二零一一年六月三十日帳面淨值	5,848	-
		<hr/> <hr/>	<hr/> <hr/>
Net book value at 1st January 2012	於二零一二年一月一日帳面淨值	5,296	-
Translation differences	匯兌差異	(39)	-
Additions	添置	438	-
Disposals	出售	(23)	-
Depreciation	折舊	(780)	-
		<hr/>	<hr/>
Net book value at 30th June 2012	於二零一二年六月三十日帳面淨值	4,892	-
		<hr/> <hr/>	<hr/> <hr/>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Trade and other receivables

14. 貿易及其他應收款項

		Unaudited	Audited
		未經審核	經審核
		30th June	31st December
		2012	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	96,658	92,360
Less: provision for impairment	減：減值撥備	(1,261)	(1,557)
		<hr/>	<hr/>
Trade receivables – net	貿易應收款項－淨額	95,397	90,803
Prepayments	預付款	33,162	35,020
Other receivables and assets, net	其他應收款項及資產淨額	473	775
Rental deposits and other assets	租約按金及其他資產	6,095	4,853
		<hr/>	<hr/>
		135,127	131,451
Less: non-current portion	減：非流動部份	(6,095)	(4,853)
		<hr/>	<hr/>
		129,032	126,598
		<hr/> <hr/>	<hr/> <hr/>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Trade and other receivables (cont'd)

The Group generally granted credit term of 60–120 days. The ageing analysis of the trade receivables, based on the due date is as follows:

Within credit period	信貸期內
1 to 30 days	1天至30天
31 to 60 days	31天至60天
61 to 90 days	61天至90天
91 to 120 days	91天至120天
Over 120 days	超過120天

14. 貿易及其他應收款項(續)

本集團一般給予60至120天之信貸期。貿易應收款項按到期日之賬齡分析如下：

Unaudited 未經審核 30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
71,520	68,839
19,180	14,219
3,025	5,235
530	1,347
365	96
2,038	2,624
96,658	92,360

15. Share capital

15. 股本

		Number of shares 股份數目 thousands 千股	HK\$'000 千港元
At 1st January and 30th June 2011	於二零一一年一月一日及六月三十日	13,332,700	26,665
At 1st January and 30th June 2012	於二零一二年一月一日及六月三十日	13,332,700	26,665

The authorised share capital of the Company is HK\$500,000,000, comprising 250,000 million shares (31st December 2011: 250,000 million shares) with a par value of HK\$0.002 per share (31st December 2011: HK\$0.002 per share). All issued shares are fully paid.

本公司之法定股本為500,000,000港元，由每股面值0.002港元(二零一一年十二月三十一日：每股面值0.002港元)共250,000,000,000股(二零一一年十二月三十一日：250,000,000,000股)組成。所有已發行股份皆已繳足。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16. Borrowings

16. 借貸

Current	流動	Unaudited 未經審核 30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Trust receipt loans	信託收據貸款	103,266	69,925
Representing:	其中：		
Unsecured	無抵押	-	2,989
Secured	有抵押	103,266	66,936
		103,266	69,925

Movements in borrowings is analysed as follows:

借貸變動分析如下：

		Unaudited 未經審核 For the six months ended 30th June 截至六月三十日止六個月 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1st January	於一月一日	69,925	174,042
Translation differences	匯兌差異	-	1,656
Drawdown of borrowings	提用借貸	152,107	117,162
Repayment of borrowings	償還借貸	(118,766)	(115,002)
Disposal of subsidiaries	出售附屬公司	-	(108,387)
At 30th June	於六月三十日	103,266	69,471

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17. Trade and other payables

17. 貿易及其他應付款項

		Unaudited	Audited
		未經審核	經審核
		30th June	31st December
		2012	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	16,041	16,672
Accrued expenses and other payables	預提費用及 其他應付款項	27,328	38,053
		43,369	54,725

The ageing analysis of the Group's trade payables is as follows:

本集團貿易應付款項的賬齡分析如下：

		Unaudited	Audited
		未經審核	經審核
		30th June	31st December
		2012	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	12,689	13,262
31 to 60 days	31天至60天	2,956	1,904
61 to 90 days	61天至90天	96	433
Over 90 days	超過90天	300	1,073
		16,041	16,672

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. Operating lease commitments

18. 經營租約承擔

		Unaudited	Audited
		未經審核	經審核
		30th June	31st December
		2012	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Land and buildings	土地及樓宇		
Not later than one year	不超過一年	16,372	16,604
Later than one year and not later than five years	超過一年但不超過五年	58,492	60,172
Later than five years	超過五年	3,525	9,784
		78,389	86,560
Equipments and motor vehicle	設備及汽車		
Not later than one year	不超過一年	806	752
Later than one year and not later than five years	超過一年但不超過五年	1,260	1,260
		2,066	2,012
		80,455	88,572

The lease terms are from one to ten years, and the lease agreements are renewable at the end of the lease period at market rate.

租賃期介乎一至十年，租賃合約於租賃期到期後按市價續約。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19. Contingent liability

The Group did not have any significant contingent liabilities at 30th June 2012 (31st December 2011: Nil).

20. Related party transactions

(a) Balances with related parties

Amount due to a related company (note(i))	應付一家關連公司款項(附註(i))
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Notes:

- (i) The related company is indirectly owned by a director. The balance was unsecured, non-interest bearing and repayable on demand.
- (ii) Interest expense paid to a related party for the six months ended 30th June 2011 are disclosed in Note 8.

19. 或然負債

於二零一二年六月三十日，本集團並無任何重大或然負債(二零一一年十二月三十一日：無)。

20. 關連人士交易

(a) 關連人士結餘

Unaudited 未經審核 30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
876	876

附註：

- (i) 關連公司為一位董事間接擁有。結餘為無抵押、無附帶利息及按要求償還。
- (ii) 截至二零一一年六月三十日止六個月，付給一位關連人士之利息支出於附註8披露。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20. Related party transactions (cont'd)

(b) Key management compensation

Salaries and other short term employee benefits	薪金及其他短期僱員福利
Pension costs – defined contribution plans	退休金成本—定額供款計劃
Share-based payment	以股份為基礎之付款

20. 關連人士交易(續)

(b) 主要管理人員報酬

Unaudited
未經審核
For the six months
ended 30th June
截至六月三十日止六個月

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
6,926	7,640
99	121
750	1,322
7,775	9,083

21. Approval of interim financial information

The interim financial information was approved by the board of directors on 30th August 2012.

21. 審批中期財務資料

董事會於二零一二年八月三十日審批中期財務資料。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the period ended 30th June 2012, the Group recorded revenue from the continuing operation of approximately HK\$216.0 million (2011: HK\$193.7 million), representing an increase of 12% as compared with the same period in 2011. The profit after tax from the continuing operation for the period ended 30th June 2012 was approximately HK\$2.2 million (2011: HK\$2.0 million). The profit attributable to equity holders of the Company for the six months ended 30th June 2012 was approximately HK\$2.2 million (2011: HK\$2.5 million). The basic earnings per share from the continuing operation was approximately HK0.017 cent (2011: HK0.015 cent).

BUSINESS REVIEW

Following the completion of the disposal of manufacture and sale of seamless steel pipes business in May 2011, the trading of pipes and fittings remains as the core business of the Group.

Trading of pipes and fittings

Although we were facing a continuously competitive market environment in the first half of this year, we managed to grow the revenue of trading of pipes and fittings by 12% to approximately HK\$216.0 million (2011: HK\$193.7 million). However, the profit after tax for the first six months dropped to approximately HK\$8.3 million (2011: HK\$13.5 million) mainly because of higher operating costs.

Corporate expenses

For the period under review, the Group incurred net corporate expenses of approximately HK\$6.1 million (2011: HK\$11.5 million). The decrease was mainly attributable to drop in professional and legal fee incurred for the period ended 30th June 2011 relating to the disposal of subsidiaries.

財務回顧

截至二零一二年六月三十日止期間，本集團錄得來自持續營運業務收入約為216,000,000港元(二零一一年：193,700,000港元)，較二零一一年同期增加12%。截至二零一二年六月三十日止期間，來自持續營運業務之稅後溢利約為2,200,000港元(二零一一年：2,000,000港元)。截至二零一二年六月三十日止六個月，本公司股權持有人應佔溢利約為2,200,000港元(二零一一年：2,500,000港元)。來自持續營運業務之每股基本盈利約為0.017港仙(二零一一年：0.015港仙)。

業務回顧

隨著於二零一一年五月完成出售無縫鋼管的生產及銷售業務後，喉管及管件貿易仍為本集團之核心業務。

喉管及管件貿易

雖然我們面臨著一個不斷競爭的市場環境，於上半年，我們的喉管及管件貿易的收入增長了12%至約216,000,000港元(二零一一年：193,700,000港元)。但首六個月的除稅後溢利下降至約8,300,000港元(二零一一年：13,500,000港元)，主要是由於經營成本上漲。

公司費用

於回顧期間內，本集團產生公司費用淨額約為6,100,000港元(二零一一年：11,500,000港元)。減少主要由於專業及律師費用下降，乃與截至二零一一年六月三十日止六個月內出售附屬公司有關。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

The Group will continue to develop our pipe trading business in Hong Kong and Macau. Looking forward to the second half of the year, we expect a similar market circumstances as in the first half and therefore a relatively stable performance. Nevertheless, given the coming infrastructural projects and potential accelerating public housing construction, we are cautiously optimistic about the prospects in the foreseeable future.

The Group will continue to take measures to improve operating efficiency and be more responsive to the changing market environment. To keep our competitiveness, the Group will focus our efforts on upgrading our products and services, strengthening relationships with our customers and marketing of new products. Through these initiatives, we aim at growing top line sales and improving bottom line profits of the Group.

In addition to the pipe trading business, the management will continue to seek investment opportunities that can potentially bring better returns to our shareholders.

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30th June 2012, the cash and bank balances of the Group were approximately HK\$127.7 million (31st December 2011: HK\$125.3 million) including pledged bank deposits amounted to approximately HK\$93.9 million (31st December 2011: HK\$70.5 million). Basically the Group's working capital requirement is financed by its internal resources. The Group believes that funds generated from operations and the available banking facilities will enable the Group to meet its future working capital requirements.

前景

本集團將繼續發展其於香港及澳門之喉管貿易業務。展望下半年，我們預期市場狀況將與上半年相似，故此將有相對穩定的表現。然而，由於即將開展的基建項目和潛在增加興建公共房屋的工程帶動下，我們在可預見的未來前景持謹慎樂觀態度。

本集團將繼續採取措施以提高營運效率及適應不斷變化的市場環境。為了保持我們的競爭力，本集團將集中力量提升我們的產品及服務質素，加強與客戶的關係及推廣新產品。我們旨在透過該等措施及活動，以提高銷售額及提升本集團利潤水平。

除了喉管貿易業務，管理層將繼續尋求投資機會，為股東帶來更好的回報。

流動資金及資本來源分析

於二零一二年六月三十日，本集團之現金及銀行結餘約為127,700,000港元(二零一一年十二月三十一日：125,300,000港元)包括抵押銀行存款約為93,900,000港元(二零一一年十二月三十一日：70,500,000港元)。基本上，本集團所需之營運資金來自內部資源。本集團相信由營運產生之資金及可用之銀行融資額度，足以應付本集團日後之流動資金需求。

Management Discussion and Analysis

管理層討論及分析

As at 30th June 2012, the Group had aggregate banking facilities of trade finance of approximately HK\$133.0 million (31st December 2011: HK\$101.5 million), approximately HK\$118.5 million (31st December 2011: HK\$81.3 million) was utilised. The Group's total borrowings stood at approximately HK\$103.3 million (31st December 2011: HK\$69.9 million), the entire amount of borrowings for both periods end will mature within one year.

The entire amount of borrowings outstanding at 30th June 2012 of HK\$103.3 million (31st December 2011: HK\$69.9 million) was subject to floating rates.

The gearing ratio as measured by total debt to total equity was approximately 34% as at 30th June 2012 and approximately 24% as at 31st December 2011.

As at 31st December 2011 and 30th June 2012, the entire amount of the Group's borrowings was denominated in Hong Kong dollar.

The Group conducts its business transactions mainly in Hong Kong dollar, Renminbi, United States dollar, Euro and Australian dollar. In order to manage foreign exchange risk, the Group has been closely monitoring its foreign currency exposure and will arrange for any hedging facilities if necessary.

CHARGE ON ASSETS

As at 30th June 2012, bank deposits of the Group held by subsidiaries with an aggregate carrying value of approximately HK\$93.9 million (31st December 2011: HK\$70.5 million) were pledged to banks for banking facilities obtained.

於二零一二年六月三十日，本集團貿易融資的銀行額度合共約133,000,000港元(二零一一年十二月三十一日：101,500,000港元)，已動用之銀行融資額度約118,500,000港元(二零一一年十二月三十一日：81,300,000港元)。本集團的借貸總額為103,300,000港元(二零一一年十二月三十一日：69,900,000港元)，兩個期末之借貸全數將於一年內到期。

於二零一二年六月三十日之未償還借貸全數103,300,000港元(二零一一年十二月三十一日：69,900,000港元)以浮動利率計息。

於二零一二年六月三十日，按借貸總額相對於總權益計算的資產負債比率約為34%，二零一一年十二月三十一日約為24%。

於二零一一年十二月三十一日及二零一二年六月三十日，本集團借貸全數以港元結算。

本集團之業務交易主要以港元、人民幣、美元、歐元及澳元結算。為管理外匯風險，本集團一直密切監控外幣風險，並將於必要時作出對沖安排。

資產押記

於二零一二年六月三十日，由本集團之附屬公司持有賬面總值約為93,900,000港元(二零一一年十二月三十一日：70,500,000港元)之銀行存款已抵押予銀行以取得銀行融資。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30th June 2012 (31st December 2011: Nil).

STAFF AND EMPLOYMENT

As at 30th June 2012, the Group employed a total of 185 employees (31st December 2011: 177). Total employee benefit expenses for the period ended 30th June 2012 was approximately HK\$25.6 million (2011: HK\$24.8 million).

Remuneration schemes are reviewed annually and certain staff members are entitled to sales commission. In addition to the basic salaries and contributions to the mandatory provident fund, the Group also pays discretionary bonus and provides staff with other benefits including medical scheme for Hong Kong employees. The Group contributes to an employee pension scheme established by the PRC Government which undertakes to assume the retirement benefit obligations of all existing and future retired employees of the Group in Mainland China.

或然負債

於二零一二年六月三十日，本集團並無任何重大或然負債(二零一一年十二月三十一日：無)。

員工及薪酬政策

於二零一二年六月三十日，本集團共僱用185名員工(二零一一年十二月三十一日：177名)，截至二零一二年六月三十日止期間，員工福利開支共約25,600,000港元(二零一一年：24,800,000港元)。

薪酬政策每年檢討一次，部份員工享有銷售佣金收入。香港員工除了享有基本薪金及強積金供款外，本集團亦發放酌情花紅並提供醫療計劃等其他福利。本集團向一項由中國政府所設立的僱員退休金計劃供款，該退休金承諾承擔為本集團現時及未來為中國內地的退休員工提供退休福利的責任。

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES

The interests of the directors in the share options of the Company are separately disclosed in the section headed "SHARE OPTION SCHEME" below.

As at 30th June 2012, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were set out below:

Long positions in the shares and underlying shares of the Company

Name of Directors 董事姓名	Capacity 身份	Number of shares of the Company 本公司之股份數目				Total 總計	Approximate percentage of shares in issue 佔已發行股份概約百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 法團權益	Other Interests 其他權益		
Lai Guanglin	Interest of controlled corporation 受控制法團權益	-	-	7,705,521,207 (Note 1 附註1)	-	7,705,521,207	57.79%
Yu Ben Ansheng 俞安生	Beneficial owner/Interest of controlled corporation 實益擁有人/受控制法團權益	30,000,000	-	1,460,000,000 (Note 2 附註2)	-	1,490,000,000	11.18%

董事於股份、相關股份或債權證之權益及淡倉

董事所持本公司購股權的權益於下文「購股權計劃」一節中另行披露。

於二零一二年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司股份及相關股份之好倉

Notes:

1. These shares are held by Singapore Zhongxin Investment Company Limited (“Singapore Zhongxin”), which is wholly and beneficially owned by Mr. Lai Guanglin, an executive Director and the Chairman of the Company. Accordingly, Mr. Lai is deemed to be interested in such shares under the SFO.
2. These shares are held by King Jade Holdings Limited (“King Jade”), which is wholly and beneficially owned by Mr. Yu Ben Ansheng, an executive Director and the Chief Executive Officer of the Company. Accordingly, Mr. Yu is deemed to be interested in such shares under the SFO.

Save as disclosed above and in the section headed “SHARE OPTION SCHEME” below, as at 30th June 2012, none of the Directors or chief executive or their respective associates had any interests and short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register 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.

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 24th June 2004, a share option scheme (the “Scheme”) of the Company was adopted by the shareholders of the Company. Details of the share options granted, exercised, lapsed and cancelled under the Scheme during the period and outstanding as at 30th June 2012 are as follows:

附註：

1. 該等股份由Singapore Zhongxin Investment Company Limited(「Singapore Zhongxin」)持有，該公司由Lai Guanglin先生(本公司之執行董事兼主席)全資實益擁有。因此，根據證券及期貨條例，Lai先生被視為於該等股份中擁有權益。
2. 該等股份由King Jade Holdings Limited(「King Jade」)持有，該公司由俞安生先生(本公司之執行董事兼首席執行官)全資實益擁有。因此，根據證券及期貨條例，俞先生被視為於該等股份中擁有權益。

除上文及下一節的「購股權計劃」所披露者外，於二零一二年六月三十日，概無董事或最高行政人員或彼等各自之聯繫人士於本公司或其他任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據標準守則知會本公司及聯交所之權益及淡倉。

購股權計劃

本公司於二零零四年六月二十四日舉行的股東週年大會上獲本公司股東批准採納一項本公司購股權計劃(「計劃」)。於期內，根據計劃授予、行使、失效及註銷及於二零一二年六月三十日尚未行使的購股權之詳情如下：

Other Information 其他資料

Name of Directors 董事姓名	Date of grant 授出日期	Exercise Price 行使價 HK\$ 港元	Held as at 1st January 2012 於二零一二年 一月一日持有	Movement during the period 期內變動				Held as at 30th June 2012 於二零一二年 六月三十日 持有
				Granted and accepted 已授出並接納	Exercised 已行使	Lapsed 已失效	Cancelled 已註銷	
Lai Fulin 賴福麟 (Note 1 附註 1)	3/12/2009	0.071	50,000,000	-	-	-	-	50,000,000
U Kean Seng 余建成 (Note 1 附註 1)	3/12/2009	0.071	30,000,000	-	-	-	-	30,000,000
Wong Yee Shuen, Wilson 黃以信 (Note 1 附註 1)	3/12/2009	0.071	10,000,000	-	-	-	-	10,000,000
Chen Wei Wen 陳偉文 (Note 2 附註 2)	5/5/2010	0.083	10,000,000	-	-	-	-	10,000,000
Yang Li 楊莉 (Note 3 附註 3)	8/6/2011	0.0392	10,000,000	-	-	-	-	10,000,000
			110,000,000	-	-	-	-	110,000,000
Employees 僱員 (Notes 1 & 4 附註 1 及 4)	3/12/2009	0.071	255,000,000	-	-	-	-	255,000,000
Employee 僱員 (Note 2 附註 2)	5/5/2010	0.083	6,000,000	-	-	-	-	6,000,000
			371,000,000	-	-	-	-	371,000,000

Notes:

1. The options granted to these grantees are vested in stages and be exercised in the following manner:

Maximum percentage of options exercisable
可行使之購股權最高百分比

20%
20%
20%
20%
20%

2. The options granted to these grantees are vested in stages and be exercised in the following manner:

Maximum percentage of options exercisable
可行使之購股權最高百分比

20%
20%
20%
20%
20%

3. The options granted to this grantee are vested in stages and be exercised in the following manner:

Maximum percentage of options exercisable
可行使之購股權最高百分比

20%
20%
20%
20%
20%

4. Vesting of options granted to certain employees is subject to achievement of profit target.

附註：

1. 授予該等承授人的購股權將分階段歸屬，並按下列方式行使：

Period for exercise of the relevant percentage of the options
行使相關購股權百分比之期限

3/6/2010 – 2/12/2019
3/6/2011 – 2/12/2019
3/6/2012 – 2/12/2019
3/6/2013 – 2/12/2019
3/6/2014 – 2/12/2019

2. 授予該等承授人的購股權將分階段歸屬，並按以下方式行使：

Period for exercise of the relevant percentage of the options
行使相關購股權百分比之期限

5/11/2010 – 4/5/2020
5/11/2011 – 4/5/2020
5/11/2012 – 4/5/2020
5/11/2013 – 4/5/2020
5/11/2014 – 4/5/2020

3. 授予該承授人的購股權將分階段歸屬，並按下列方式行使：

Period for exercise of the relevant percentage of the options
行使相關購股權百分比之期限

8/12/2011 – 7/6/2021
8/12/2012 – 7/6/2021
8/12/2013 – 7/6/2021
8/12/2014 – 7/6/2021
8/12/2015 – 7/6/2021

4. 授予若干僱員之購股權須達到溢利目標方可歸屬予有關僱員。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option scheme of the Company, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company including their spouses and minor children to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

董事收購股份或債券的權利

除本公司之購股權計劃外，於期間內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，致使本公司董事（包括彼等之配偶或未成年子女）可藉收購本公司或任何其他法團的股份或債券獲益。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2012, the interests and short positions of the following persons or corporations, other than the Directors or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long position in shares and underlying shares of the Company

Name of shareholders 股東名稱	Capacity 身份	Number of shares/underlying shares held 所持股份/相關股份數目	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Singapore Zhongxin (Note 1 附註1)	Beneficial owner 實益擁有人	7,705,521,207	57.79%
Li Juan 李娟 (Note 2 附註2)	Interest of spouse 配偶權益	7,705,521,207	57.79%
King Jade (Note 3 附註3)	Beneficial owner 實益擁有人	1,460,000,000	10.95%
Zhang Lin (Note 4 附註4)	Interest of spouse 配偶權益	1,490,000,000	11.18%

Notes:

- Singapore Zhongxin is wholly and beneficially owned by Mr. Lai Guanglin, an executive Director and the Chairman of the Company. Accordingly, Mr. Lai is deemed to be interested in such shares under the SFO.
- Ms. Li Juan, the spouse of Mr. Lai, is also deemed to be interested in Mr. Lai's interest in the Company under the SFO.
- King Jade is wholly and beneficially owned by Mr. Yu Ben Ansheng, an executive Director and the Chief Executive Officer of the Company. Accordingly, Mr. Yu is deemed to be interested in such shares under the SFO.
- Ms. Zhang Lin, the spouse of Mr. Yu, is also deemed to be interested in Mr. Yu's interest in the Company under the SFO.

主要股東

於二零一二年六月三十日，以下人士或法團(上文所披露之本公司董事或最高行政人員除外)於本公司股份及相關股份擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

於本公司股份及相關股份之好倉

附註：

- Singapore Zhongxin 乃由Lai Guanglin先生(本公司之執行董事兼主席)全資實益擁有。因此，根據證券及期貨條例，Lai先生被視為於該等股份中擁有權益。
- 根據證券及期貨條例，李娟女士(Lai先生之配偶)亦被視為擁有Lai先生於本公司之權益。
- King Jade 乃由俞安生先生(本公司之執行董事兼首席執行官)全資實益擁有。因此，根據證券及期貨條例，俞先生被視為於該等股份中擁有權益。
- 根據證券及期貨條例，Zhang Lin女士(俞先生之配偶)亦被視為擁有俞先生於本公司之權益。

Save as disclosed above, as at 30th June 2012, the Company had not been notified by any persons or corporations, other than the Directors or chief executive of the Company, who had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (effective until 31st March 2012) and Corporate Governance Code (effective from 1st April 2012) as stated in Appendix 14 of the Rules Governing the Listing of Securities on Stock Exchange (the "Listing Rules") throughout the period.

REVIEW BY AUDIT COMMITTEE

The condensed consolidated interim financial information for the six months ended 30th June 2012 has not been audited nor reviewed by the Company's auditor, PricewaterhouseCoopers, but this report has been reviewed by the audit committee of the Company. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and financial reporting matters including the review of the unaudited condensed consolidated financial information for the period. The audit committee of the Company currently consists of Mr. Wong Yee Shuen, Wilson and Mr. Chen Wei Wen as independent non-executive directors and Mr. U Kean Seng as non-executive director.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

除上文披露者外，於二零一二年六月三十日，本公司並無獲通知有任何其他人士或法團（本公司董事或最高行政人員除外）於本公司股份或相關股份擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉。

企業管治

本公司於期內已遵守聯交所證券上市規則（「上市規則」）附錄十四《企業管治常規守則》（有效至二零一二年三月三十一日止）及《企業管治守則》（自二零一二年四月一日起生效）所載之守則條文規定。

審核委員會之審閱

截至二零一二年六月三十日止六個月之簡明綜合中期財務資料並未經本公司核數師「羅兵咸永道會計師事務所」審核或審閱，但本報告已經由本公司審核委員會審閱。審核委員會與管理層檢討本集團所採納之會計政策及實務準則及財務匯報等事宜，包括審閱本期間之未經審核簡明綜合財務資料。本公司審核委員會目前由獨立非執行董事黃以信先生及陳偉文先生；以及非執行董事余建成先生所組成。

購買、出售或贖回股份

本公司及其任何附屬公司於期內概無買賣任何本公司股份。

Other Information 其他資料

COMPLIANCE WITH MODEL CODE OF LISTING RULES

The Company has adopted the Model Code contained in Appendix 10 of the Listing Rules. Having made specific enquiry with the directors, all Directors confirmed that they have fully complied with the required standard as set out in the Model Code throughout the six months ended 30th June 2012.

BOARD OF DIRECTORS

As at the date of this report, the Board* of the Company consists of Mr. Lai Guanglin, Mr. Yu Ben Ansheng, and Mr. Lai Fulin as executive directors; Mr. U Kean Seng as non-executive director; and Mr. Wong Yee Shuen, Wilson, Mr. Chen Wei Wen and Ms. Yang Li as independent non-executive directors.

By Order of the Board

Lai Guanglin

Chairman

Hong Kong, 30th August 2012

* *Mr. Tsang Wai Yip has been appointed as executive director of the Company on 31st August 2012*

遵守上市規則之標準守則

本公司已採納上市規則附錄十所載的標準守則。經向董事作出特定查詢後，所有董事已確認彼等截至二零一二年六月三十日止六個月期間均全面遵守標準守則所載列之所規定的標準。

董事會

於本報告日期，本公司董事會*成員包括執行董事Lai Guanglin先生、俞安生先生及賴福麟先生；非執行董事余建成先生；以及獨立非執行董事黃以信先生、陳偉文先生及楊莉女士。

承董事會命

主席

Lai Guanglin

香港，二零一二年八月三十日

* *曾偉業先生於二零一二年八月三十一日獲委任為本公司執行董事*



中國管業集團有限公司
China Pipe Group Limited