



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

INTERIM REPORT
2014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

Non-executive Directors

Mr. U Kean Seng
Mr. Tsang Wai Yip

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. Cheng Siu Kwan

INDEPENDENT AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

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

非執行董事

余建成先生
曾偉業先生

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

鄭少群先生

獨立核數師

羅兵咸永道會計師事務所
香港中環
太子大廈二十二樓

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
Australia and New Zealand Banking Group Limited
Citibank, N.A., Hong Kong Branch
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation 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
澳新銀行有限公司
花旗銀行(香港分行)
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

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

OTHER PLACES OF BUSINESS

HONG KONG AND MACAU

Retail shops

G/F., 720 Shanghai Street, Mongkok
Kowloon, Hong Kong
Tel: (852) 2395 0181
Fax: (852) 2787 3421

Shop 8, G/F., Hing Nin Building
No. 30-36 Hop Yick Road, Yuen Long
New Territories, Hong Kong
Tel: (852) 2473 3660
Fax: (852) 2442 2766

Shop A, G/F., Wealthy Mansion
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

Warehouse

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

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720號地下
電話：(852) 2395 0181
傳真：(852) 2787 3421

香港新界
元朗合益路30-36號
慶年樓地下8號舖
電話：(852) 2473 3660
傳真：(852) 2442 2766

香港灣仔
大王東街7-11號
銳興樓地下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

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 2014
截至二零一四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 | | |
| | | 2014 二零一四年 | 2013 二零一三年 | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | |
| | Note 附註 | | | |
| Revenue | 收入 | 5 | 266,327 | 223,821 |
| Cost of sales | 銷售成本 | 7 | (199,290) | (171,513) |
| Gross profit | 毛利 | | 67,037 | 52,308 |
| Other (loss)/gains, net | 其他(虧損)/收益淨額 | 6 | (2,187) | 1,614 |
| Selling and distribution costs | 銷售及分銷成本 | 7 | (9,287) | (6,660) |
| General and administrative expenses | 一般及行政費用 | 7 | (44,553) | (40,784) |
| Operating profit | 經營溢利 | | 11,010 | 6,478 |
| Finance income | 財務收入 | 8 | 575 | 353 |
| Finance costs | 財務費用 | 8 | (958) | (864) |
| Finance costs, net | 財務費用淨額 | 8 | (383) | (511) |
| Profit before income tax | 稅前溢利 | | 10,627 | 5,967 |
| Tax expense | 稅項支出 | 9 | (2,549) | (1,738) |
| Profit for the period attributable to equity holders of the Company | 本公司股權持有人應佔期內溢利 | | 8,078 | 4,229 |
| Earnings per share | 每股盈利 | | HK cent 港仙 | HK cent 港仙 |
| Basic and diluted | 基本及攤薄 | 10 | 0.061 | 0.032 |
| Dividend | 股息 | 11 | HK\$'000 千港元 | HK\$'000 千港元 |
| | | | - | - |

The notes on pages 12 to 26 are an integral part of these financial statements.

第12至26頁之附註為此等財務報表之整體部分。

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 2014
截至二零一四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 | |
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Profit for the period | 期內溢利 | 8,078 | 4,229 |
| Other comprehensive income Item that have been reclassified or may be subsequently reclassified to profit or loss: | 其他全面收益 已歸類或其後可能 重新歸類到溢利 或虧損之項目： | | |
| Currency translation differences | 貨幣換算差額 | (165) | 138 |
| Release of exchange reserve upon disposal of a subsidiary | 出售附屬公司之匯兌 儲備之回撥 | (1,651) | - |
| Other comprehensive income for the period, net of tax | 本期間其他全面收益， 扣除稅項 | (1,816) | 138 |
| Total comprehensive income for the period, net of tax attributable to equity holders of the Company | 本公司股權持有人 應佔期內除稅後全面 收益總額 | 6,262 | 4,367 |

There was no tax impact relating to the components of other comprehensive income for the six months ended 30th June 2014 and 2013.

截至二零一四年及二零一三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 12 to 26 are an integral part of these financial statements.

第12至26頁之附註為此等財務報表之整體部分。

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30th June 2014
於二零一四年六月三十日

| | | | Unaudited 未經審核 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元 | Audited 經審核 31st December 2013 二零一三年 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 | 12 | 2,736 | 5,782 |
| Rental deposits and other assets | 租約按金及其他資產 | 13 | 5,893 | 5,776 |
| | | | 8,629 | 11,558 |
| | | | ----- | ----- |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 162,942 | 157,563 |
| Trade receivables | 貿易應收款項 | 13 | 112,570 | 117,886 |
| Prepayments, deposits and other receivables | 預付款、按金及 其他應收款項 | 13 | 33,934 | 28,668 |
| Tax recoverable | 可收回稅項 | | 40 | 40 |
| Pledged bank deposits | 抵押銀行存款 | | 77,720 | 69,196 |
| Cash and cash equivalents | 現金及現金等價物 | | 96,803 | 107,039 |
| | | | 484,009 | 480,392 |
| | | | ----- | ----- |
| Total assets | 總資產 | | 492,638 | 491,950 |

The notes on pages 12 to 26 are an integral part of these financial statements.

第12至26頁之附註為此等財務報表之整體部分。

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30th June 2014
於二零一四年六月三十日

| | | Note 附註 | Unaudited 未經審核 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元 | Audited 經審核 31st December 2013 二零一三年 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 | 14 | 26,665 | 26,665 |
| Reserves | 儲備 | | 310,976 | 304,563 |
| Total equity | 總權益 | | 337,641 | 331,228 |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | | 246 | 289 |
| Other non-current liabilities | 其他非流動負債 | | 2,664 | 2,687 |
| | | | 2,910 | 2,976 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 16 | 56,391 | 59,656 |
| Taxation payable | 應付稅項 | | 3,190 | 1,329 |
| Borrowings | 借貸 | 15 | 92,506 | 96,761 |
| | | | 152,087 | 157,746 |
| Total liabilities | 總負債 | | 154,997 | 160,722 |
| Total equity and liabilities | 總權益及負債 | | 492,638 | 491,950 |
| Net current assets | 流動資產淨額 | | 331,922 | 322,646 |
| Total assets less current liabilities | 總資產減流動負債 | | 340,551 | 334,204 |

The notes on pages 12 to 26 are an integral part of these financial statements.

第12至26頁之附註為此等財務報表之整體部分。

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 2014
截至二零一四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 為基礎的 | | | | | | | | |
| | | 股本 | 股份溢價 | 資本儲備 | 合併儲備 | 法定儲備 | 匯兌儲備 | 付款儲備 | 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 2013 | 於二零一三年一月一日 | 26,665 | 126,618 | 34,115 | 3,700 | 24 | 2,013 | 8,026 | 111,465 | 312,626 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | 4,229 | 4,229 |
| Other comprehensive income: | 其他全面收益： | | | | | | | | | |
| Currency translation differences | 貨幣換算差額 | - | - | - | - | - | 138 | - | - | 138 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | - | 138 | - | 4,229 | 4,367 |
| Transactions with owners: | 與擁有人之交易： | | | | | | | | | |
| Share-based payment | 以股份為基礎的付款 | - | - | - | - | - | - | 600 | - | 600 |
| At 30th June 2013 | 於二零一三年六月三十日 | 26,665 | 126,618 | 34,115 | 3,700 | 24 | 2,151 | 8,626 | 115,694 | 317,593 |

The notes on pages 12 to 26 are an integral part of these financial statements.

第 12 至 26 頁之附註為此等財務報表之整體部分。

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 2014
截至二零一四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 | Other reserve | Exchange reserve | Share- based payment reserve 以股份 為基礎的 付款儲備 | Retained earnings | Total |
| | | 股本 | 股份溢價 | 資本儲備 | 合併儲備 | 法定儲備 | 其他儲備 | 匯兌儲備 | 付款儲備 | 保留溢利 | 總計 |
| | | 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 |
| At 1st January 2014 | 於二零一四年一月一日 | 26,665 | 126,618 | 34,115 | 3,700 | 24 | 930 | 2,266 | 8,784 | 128,126 | 331,228 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | - | 8,078 | 8,078 |
| Other comprehensive income: | 其他全面收益： | | | | | | | | | | |
| Currency translation differences | 貨幣換算差額 | - | - | - | - | - | - | (165) | - | - | (165) |
| Release of exchange reserve upon disposal of a subsidiary | 出售附屬公司之匯兌儲備之回撥 | - | - | - | - | - | - | (1,651) | - | - | (1,651) |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | - | - | (1,816) | - | 8,078 | 6,262 |
| Transactions with owners: | 與擁有人之交易： | | | | | | | | | | |
| Share-based payment | 以股份為基礎的付款 | - | - | - | - | - | - | - | 151 | - | 151 |
| At 30th June 2014 | 於二零一四年六月三十日 | 26,665 | 126,618 | 34,115 | 3,700 | 24 | 930 | 450 | 8,935 | 136,204 | 337,641 |

The notes on pages 12 to 26 are an integral part of these financial statements.

第 12 至 26 頁之附註為此等財務報表之整體部分。

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 2014
截至二零一四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 | |
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Cash flows from operating activities | 經營業務之現金流量 | | |
| Cash generated from operations | 經營所得現金 | 4,548 | 29,988 |
| Income tax paid | 已支付所得稅 | (731) | - |
| | | <hr/> | <hr/> |
| Net cash flow generated from operating activities | 經營所得現金淨額 | 3,817 | 29,988 |
| | | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| Cash flows from investing activities | 投資業務之現金流量 | | |
| Purchase of property, plant and equipment | 購入物業、廠房及設備 | (491) | (804) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | - | 20 |
| Disposal of a subsidiary | 出售一間附屬公司 | (697) | - |
| | | <hr/> | <hr/> |
| Net cash used in investing activities | 投資業務所用之現金淨額 | (1,188) | (784) |
| | | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| Cash flows from financing activities | 融資活動之現金流量 | | |
| Drawdown of borrowings | 提用借貸 | 183,249 | 132,908 |
| Repayment of borrowings | 償還借貸 | (187,504) | (120,890) |
| (Increase)/decrease in pledged bank deposits | (增加)/減少抵押銀行存款 | (8,524) | 26,444 |
| | | <hr/> | <hr/> |
| Net cash (used in)/generated from financing activities | 融資活動(所用)/產生之現金淨額 | (12,779) | 38,462 |
| | | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (10,150) | 67,666 |
| Exchange differences | 匯兌差額 | (86) | 77 |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等價物 | 107,039 | 26,889 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at end of the period | 期末之現金及現金等價物 | 96,803 | 94,632 |
| | | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

The notes on pages 12 to 26 are an integral part of these financial statements.

第12至26頁之附註為此等財務報表之整體部分。

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 22nd August 2014.

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 on The Stock Exchange of Hong Kong Limited (“Listing Rules”) 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二零一四年八月二十二日獲批准發行。

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香港聯合交易所有限公司證券上市規則(「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 2013, 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 2013.

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 and interpretation

The following amendments to standards and interpretation are mandatory for the Group’s financial year beginning 1st January 2014. The adoption of these amendments to standards and interpretation does not have any significant impact to the results and financial position of the Group.

| | |
|----------------------|--|
| HKAS 32 Amendment | Offsetting Financial Assets and Financial Liabilities |
| HKAS 36 Amendment | Recoverable Amount Disclosures for Non- Financial Assets |
| HKAS 39 Amendment | Novation of Derivatives and Continuation of Hedge Accounting |
| HK(IFRIC)-Int 21 | Levies |

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二零一三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二零一三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及詮釋

本集團已於二零一四年一月一日或之後開始的財政年度首次採納下列修訂之準則及詮釋，但並沒對集團業績及財務狀況有重大影響。

| | |
|---------------------------------|---------------------|
| 香港會計準則第32號 修訂本 | 抵銷金融資產及 金融負債 |
| 香港會計準則第36號 修訂本 | 非金融資產之可 收回金額披露 |
| 香港會計準則第39號 修訂本 | 衍生工具更替及對 沖會計法之延續 |
| 香港（國際財務報告 詮釋委員會）— 詮釋 第21號 | 徵費 |

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 and interpretation (cont'd)

Amendments to Investment Entities
HKFRSs 10,12
and HKAS 27
(2011)

The Group has not applied any new standards, amendments to standards and interpretation that have been issued but are not effective for the current accounting period.

3. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated annual financial statements for the year ended 31st December 2013.

4. Critical accounting estimates and judgements

Estimates and judgements used are continually 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 2013.

2. 編製基準及會計政策 (續)

採納對現有準則之修訂及詮釋 (續)

香港財務報告準則 投資實體
第10、12號及
香港會計準則
第27號
(二零一一)
修訂本

本集團並無於本會計期間應用任何已頒佈但未生效之新訂準則、修訂的準則及詮釋。

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二零一三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二零一三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. Revenue and segment information

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the executive directors of the Company. The chief operating decision-maker assesses the performance of the operating segments based on a measure of profit 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. Revenue represents the sales of pipes and fittings to customers.

Geographical information

The Group is domiciled in Hong Kong. Revenue from external customers by geographical location is detailed below:

| | |
|----------------|------|
| Hong Kong | 香港 |
| Mainland China | 中國內地 |
| Others | 其他 |

5. 收入及分部資料

本集團按首席經營決策者所審閱並賴以作出決策的報告釐定其營運分部。首席經營決策者被認定為本公司之執行董事。首席經營決策者根據本公司股權持有人應佔溢利以評核營運分部的表現。

於期內，本集團只有喉管和管件貿易一項須予呈報的分部。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。收入指出售給客戶的喉管及管件。

地區分部資料

本集團設於香港。按地區分部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 | |
|--|----------------------------------|
| 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| 245,603 | 219,229 |
| – | 761 |
| 20,724 | 3,831 |
| 266,327 | 223,821 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Revenue and segment information (cont'd)

Geographical information (cont'd)

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

| | |
|----------------|------|
| Hong Kong | 香港 |
| Mainland China | 中國內地 |

5. 收入及分部資料(續)

地區分部資料(續)

本集團按地區分部的非流動資產(除金融工具及遞延稅項資產外)如下:

| Unaudited 未經審核 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元 | Audited 經審核 31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 |
|---|--|
| 2,508 | 2,572 |
| 228 | 3,210 |
| 2,736 | 5,782 |

6. Other (loss)/gains, net

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 | |
|---|------------|---|----------------------------------|
| | Note 附註 | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Net exchange (loss)/gains | | (1,314) | 972 |
| Net loss on disposal of property, plant and equipment | | (3) | (56) |
| Loss on disposal of a subsidiary | 19 | (871) | - |
| Sundry income | | 1 | 698 |
| | | (2,187) | 1,614 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. Expenses by nature

7. 開支性質

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

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 | |
| | | 2014 | 2013 |
| | | 二零一四年 | 二零一三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Cost of inventories sold | 已出售之存貨成本 | 194,978 | 164,357 |
| Auditor's remuneration | 核數師酬金 | 518 | 475 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 720 | 1,013 |
| Employee benefit expenses (including directors' emoluments) | 員工福利開支(包括董事酬金) | 31,456 | 28,103 |
| Operating lease payments | 經營租約費用 | 8,718 | 8,892 |
| (Write-back of provision)/provision for impairment of inventories, net | 存貨減值(回撥)／撥備淨額 | (444) | 2,118 |
| Other expenses | 其他開支 | 17,184 | 13,999 |
| | | 253,130 | 218,957 |
| | | 253,130 | 218,957 |
| Representing: | 代表： | | |
| Cost of sales | 銷售成本 | 199,290 | 171,513 |
| Selling and distribution costs | 銷售及分銷成本 | 9,287 | 6,660 |
| General and administrative expenses | 一般及行政費用 | 44,553 | 40,784 |
| | | 253,130 | 218,957 |
| | | 253,130 | 218,957 |

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 | |
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Bank interest income | 銀行利息收入 | (575) | (353) |
| Interest expense on bank borrowings wholly repayable within one year | 須於一年內悉數償還之銀行借貸之利息支出 | 958 | 864 |
| | | 383 | 511 |

9. Tax expense

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 | |
| | | 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| Current taxation: | 即期稅項： | | |
| Hong Kong profits tax | 香港利得稅 | 2,461 | 1,729 |
| Overseas tax | 海外稅項 | 131 | 16 |
| Deferred taxation | 遞延稅項 | (43) | (7) |
| Tax expense | 稅項支出 | 2,549 | 1,738 |

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 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.

香港利得稅以期內估計應課稅溢利按稅率16.5% (二零一三年：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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. 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:

| | |
|--|-----------------------|
| 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 |
| Number of shares | 股份數目 |
| 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份之加權平均股數 |

Diluted earnings per share for the six months ended 30th June 2013 and 2014 equal basic earnings per share as the exercise of the outstanding share options would be anti-dilutive.

11. Dividend

The Board does not declare interim dividend for the six months ended 30th June 2014 (six months ended 30th June 2013: Nil).

10. 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 | |
|---|----------------------------------|
| 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| 8,078 | 4,229 |
| Thousand 千股 | Thousand 千股 |
| 13,332,700 | 13,332,700 |

截至二零一三年及二零一四年六月三十日止六個月，因行使未行使購股權具反攤薄影響，因此兩個期間之每股攤薄盈利均等如每股基本盈利。

11. 股息

董事會不宣派截至二零一四年六月三十日止六個月之中期股息(截至二零一三年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. Capital expenditure

12. 資本開支

| | | Unaudited 未經審核 |
|------------------------------------|-----------------|--|
| | | Property, plant and equipment 物業、廠房 及設備 |
| | | HK\$'000 千港元 |
| Net book value at 1st January 2013 | 於二零一三年一月一日帳面淨值 | 6,381 |
| Translation differences | 匯兌差異 | 61 |
| Additions | 添置 | 804 |
| Disposals | 出售 | (76) |
| Depreciation | 折舊 | (1,013) |
| | | <hr/> |
| Net book value at 30th June 2013 | 於二零一三年六月三十日帳面淨值 | 6,157 |
| | | <hr/> <hr/> |
| Net book value at 1st January 2014 | 於二零一四年一月一日帳面淨值 | 5,782 |
| Translation differences | 匯兌差異 | (79) |
| Additions | 添置 | 491 |
| Disposals | 出售 | (2,738) |
| Depreciation | 折舊 | (720) |
| | | <hr/> |
| Net book value at 30th June 2014 | 於二零一四年六月三十日帳面淨值 | 2,736 |
| | | <hr/> <hr/> |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. Trade and other receivables

13. 貿易及其他應收款項

| | | Unaudited 未經審核 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元 | Audited 經審核 31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 |
|---|--------------------|---|--|
| Trade receivables | 貿易應收款項 | 113,436 | 119,249 |
| Less: provision for impairment | 減：減值撥備 | (866) | (1,363) |
| Trade receivables – net | 貿易應收款項 – 淨額 | 112,570 | 117,886 |
| Prepayments | 預付款 | 25,224 | 27,428 |
| Other receivables, deposits and other assets | 其他應收款項、 按金及其他資產 | 10,438 | 2,961 |
| Rental deposits | 租約按金 | 4,165 | 4,055 |
| | | 39,827 | 34,444 |
| Less: non-current portion | 減：非流動部份 | 152,397 (5,893) | 152,330 (5,776) |
| | | 146,504 | 146,554 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. Trade and other receivables (cont'd)

The Group generally grants credit term of 60-120 days for its trading of pipes and fittings operation. 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 |

13. 貿易及其他應收款項 (續)

本集團一般給予喉管及管件貿易業務之信貸期為 60 至 120 天。貿易應收款項按到期日之賬齡分析如下：

| Unaudited 未經審核 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元 | Audited 經審核 31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 |
|---|--|
| 80,636 | 92,747 |
| 21,480 | 15,736 |
| 6,878 | 4,218 |
| 635 | 792 |
| 277 | 1,075 |
| 3,530 | 4,681 |
| 113,436 | 119,249 |

14. Share capital

| | |
|-----------------------------------|------------------|
| At 1st January and 30th June 2013 | 於二零一三年一月一日及六月三十日 |
| At 1st January and 30th June 2014 | 於二零一四年一月一日及六月三十日 |

14. 股本

| Number of shares 股份數目 | HK\$'000 千港元 |
|--------------------------|-----------------|
| thousands 千股 | |
| 13,332,700 | 26,665 |
| 13,332,700 | 26,665 |

The authorised share capital of the Company is HK\$500,000,000, comprising 250,000 million shares (31st December 2013: 250,000 million shares) with a par value of HK\$0.002 per share (31st December 2013: 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 (二零一三年十二月三十一日：每股面值 0.002 港元) 共 250,000,000,000 股 (二零一三年十二月三十一日：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

15. Borrowings

15. 借貸

| Current | 流動 | Unaudited 未經審核 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元 | Audited 經審核 31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 |
|-------------------------------|-----------|---|--|
| Trust receipt loans, secured | 有抵押信託收據貸款 | 89,244 | 94,916 |
| Short term bank loan, secured | 有抵押短期銀行借貸 | 3,262 | 1,845 |
| | | 92,506 | 96,761 |

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 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
|-------------------------|--------|--|--|
| At 1st January | 於一月一日 | 96,761 | 67,662 |
| Drawdown of borrowings | 提用借貸 | 183,249 | 132,908 |
| Repayment of borrowings | 償還借貸 | (187,504) | (120,890) |
| At 30th June | 於六月三十日 | 92,506 | 79,680 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16. Trade and other payables

16. 貿易及其他應付款項

| | | Unaudited 未經審核 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元 | Audited 經審核 31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 |
|-------------------------------------|-------------|---|--|
| Trade payables | 貿易應付款項 | 30,647 | 22,483 |
| Accrued expenses and other payables | 預提費用及其他應付款項 | 25,744 | 37,173 |
| | | 56,391 | 59,656 |

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 未經審核 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元 | Audited 經審核 31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 |
|----------------|---------|---|--|
| Within 30 days | 30天內 | 24,609 | 18,842 |
| 31 to 60 days | 31天至60天 | 2,202 | 2,192 |
| 61 to 90 days | 61天至90天 | 2,619 | 1,205 |
| Over 90 days | 超過90天 | 1,217 | 244 |
| | | 30,647 | 22,483 |

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

17. Operating lease commitment

17. 經營租約承擔

| | | Unaudited 未經審核 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元 | Audited 經審核 31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 |
|--|------------|---|--|
| Land and buildings | 土地及樓宇 | | |
| Not later than one year | 不超過一年 | 14,886 | 17,220 |
| Later than one year and not later than five years | 超過一年但不超過五年 | 28,704 | 36,051 |
| | | 43,590 | 53,271 |
| Equipments and motor vehicle | 設備及汽車 | | |
| Not later than one year | 不超過一年 | 512 | 710 |
| Later than one year and not later than five years | 超過一年但不超過五年 | 1,330 | 337 |
| | | 1,842 | 1,047 |
| | | 45,432 | 54,318 |

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

租賃期介乎一至六年，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

18. Related party transactions

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 – 一定額供款計劃 |
| Share-based payment | 以股份為基礎之付款 |

18. 關連人士交易

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 | |
| 2014 二零一四年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 |
| 9,620 | 6,483 |
| 54 | 74 |
| 132 | 494 |
| 9,806 | 7,051 |

19. Disposal of a subsidiary

In April 2014, the Group disposed of its subsidiary to an independent third party at a consideration of approximately RMB5,860,000 (equivalent to approximately HK\$7,360,000), resulted in a loss of HK\$871,000.

20. Approval of interim financial information

The interim financial information was approved by the board of directors of the Company on 22nd August 2014.

19. 出售一間附屬公司

於二零一四年四月，本集團以代價約人民幣5,860,000元（相等於約7,360,000港元）出售其一間附屬公司予一位獨立第三方，產生871,000港元的虧損。

20. 審批中期財務資料

本公司董事會於二零一四年八月二十二日審批中期財務資料。

FINANCIAL REVIEW

For the period ended 30th June 2014, the Group recorded revenue of approximately HK\$266.3 million (2013: HK\$223.8 million), representing an increase of 19.0% as compared with the same period in 2013. The profit attributable to equity holders of the Company for the six months ended 30th June 2014 was approximately HK\$8.1 million (2013: HK\$4.2 million), representing an increase of 92.9% over the same period in 2013 with the overall improvement of gross margin. The basic earnings per share was approximately HK0.061 cent (2013: HK0.032 cent).

BUSINESS REVIEW

As from last year's growth, revenue in the trading of pipes and fittings including wholesale and retail continue to record a steady growth.

The Group continued its focus on the trading of pipes and fittings including wholesale, retail and logistics operation, substantially in Hong Kong and Macau. The Group provides a wide variety of pipes and fittings for the market. The Group's core business has benefited from the HKSAR Government's increased capital expenditure on infrastructure projects and public housing projects.

Driven by the construction booms in both private and public sectors, overall result of trading of pipes and fittings was very encouraging in the first half of 2014. During the period under review, the Group was busy delivering pipes and fittings to various sites in order to keep pace with the progress of on-going large projects. We are pleased to see that the infrastructure projects are in full swing and the construction and/or redevelopment of various hospitals are also in progress. We are poised to benefit from these developments.

Operating expenses increased due to the higher sales volume and higher volume of operational activities. Selling and distribution costs grew 39.4% to HK\$9.3 million (corresponding period of 2013: HK\$6.7 million). The increase was mainly attributable to additional transportation expenses and cost of the salesman. General and administrative expenses were HK\$44.6 million (corresponding period of 2013: HK\$40.8 million), an increase of 9.2% over the corresponding period in 2013. The increase was mainly due to an increase of staff costs and related expenses of approximately HK\$3.3 million.

財務回顧

截至二零一四年六月三十日止期內，本集團錄得收入約為266,300,000港元(二零一三年：223,800,000港元)，與二零一三年同期比較增加19.0%。截至二零一四年六月三十日止六個月，由於整體的毛利率得到改善，本公司股權持有人應佔溢利約為8,100,000港元(二零一三年：4,200,000港元)，較二零一三年同期上升92.9%。每股基本盈利約為0.061港仙(二零一三年：0.032港仙)。

業務回顧

繼續去年的增長，來自喉管及管件貿易包括批發及零售業務錄得穩步的增長。

本集團繼續專注於喉管及管件，包括主要在香港及澳門的批發、零售及物流的業務。本集團於市場上提供各種各樣喉管及管件的產品。本集團的核心業務受惠於香港特區政府於基礎建設項目和公共房屋項目的資本支出增加。

受到私營和公共機構建設的蓬勃發展的推動，喉管及管件貿易在二零一四年上半年的整體成績令人鼓舞。於回顧期內，本集團忙於送交喉管及管件到不同地盤，以便跟上正在進行的大型項目的工程進度。我們很高興地看到，基礎建設項目正進行得如火如荼，以及多間醫院的建設及／或重建工程亦正進行當中。我們已準備就緒從這些發展中得益。

由於銷售量及業務活動量增加，經營費用亦有所增加。銷售及分銷成本增加39.4%至9,300,000港元(二零一三年同期：6,700,000港元)。主要原因是運輸費用和銷售人員的費用的增加。一般及行政費用為44,600,000港元(二零一三年同期：40,800,000港元)，比二零一三年同期增幅為9.2%。上升主要是由於僱員費用及相關支出的增加約為3,300,000港元。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

With the growth momentum in the first half of 2014, we expect a stable growth to continue in the second half of the year. The Group has maintained a healthy financial position which can enhance our competitive advantages. The Group is positive about the prospects of its core business in Hong Kong and Macau as it has firmly established itself as the market leader. We will strive to secure more orders and result achieve better in the future.

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30th June 2014, the cash and bank balances of the Group were approximately HK\$174.5 million (31st December 2013: HK\$176.2 million) including pledged bank deposits amounted to approximately HK\$77.7 million (31st December 2013: HK\$69.2 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.

As at 30th June 2014, the Group had aggregate banking facilities of trade finance of approximately HK\$198.5 million (31st December 2013: HK\$168.5 million), approximately HK\$101.6 million (31st December 2013: HK\$117.3 million) was utilised. The Group's total borrowings stood at approximately HK\$92.5 million (31st December 2013: HK\$96.8 million), the entire amount of borrowings for both periods end will mature within one year. The entire amount of borrowings outstanding at 30th June 2014 of HK\$92.5 million (31st December 2013: HK\$96.8 million) was subject to fixed rates.

The gearing ratio as measured by total debt to total equity was approximately 27% as at 30th June 2014 and approximately 29% as at 31st December 2013.

As at 31st December 2013 and 30th June 2014, the entire amount of the Group's borrowings was denominated in Hong Kong dollars.

The Group conducts its business transactions mainly in Hong Kong dollar, Renminbi, United States dollar and Euro. 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.

前景

隨著二零一四年上半年的增長勢頭，我們仍預期在今年下半年有穩定的增長。本集團一直保持著健康的財務狀況，從而增強了我們的競爭優勢。由於本集團在市場中穩固地確立了作為行業的領導者，本集團對於香港及澳門的核心業務的前景正面。我們將力求爭取更多的訂單和更好的成績。

流動資金及資本來源分析

於二零一四年六月三十日，本集團之現金及銀行結餘約為174,500,000港元(二零一三年十二月三十一日：176,200,000港元)包括抵押銀行存款約為77,700,000港元(二零一三年十二月三十一日：69,200,000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。

於二零一四年六月三十日，本集團貿易融資的銀行額度合共約198,500,000港元(二零一三年十二月三十一日：168,500,000港元)，已動用之銀行融資額度約101,600,000港元(二零一三年十二月三十一日：117,300,000港元)。本集團的借貸總額為92,500,000港元(二零一三年十二月三十一日：96,800,000港元)，兩個期末之借貸全數將於一年內到期。於二零一四年六月三十日之未償還借貸全數92,500,000港元(二零一三年十二月三十一日：96,800,000港元)以固定利率計息。

於二零一四年六月三十日，按借貸總額相對於總權益計算的資產負債比率約為27%，二零一三年十二月三十一日約為29%。

於二零一三年十二月三十一日及二零一四年六月三十日，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、美元及歐元結算。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。

CHARGE ON ASSETS

As at 30th June 2014, bank deposits of the Group held by subsidiaries with an aggregate carrying value of approximately HK\$77.7 million (31st December 2013: HK\$69.2 million) were pledged to banks for banking facilities obtained.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30th June 2014 (31st December 2013: Nil).

STAFF AND REMUNERATION POLICY

As at 30th June 2014, the Group employed a total of 162 employees (31st December 2013: 189). Total employee benefit expenses for the period ended 30th June 2014 was approximately HK\$31.5 million (2013: HK\$28.1 million).

Remuneration policy is 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. The Group operates a share option scheme for the purpose of providing incentives and rewards to eligible directors and employees of the Group to recognise their contribution to the result of the Group.

資產押記

於二零一四年六月三十日，由本集團之附屬公司持有賬面總值約為77,700,000港元(二零一三年十二月三十一日：69,200,000港元)之銀行存款已抵押予銀行以取得銀行融資。

或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債(於二零一三年十二月三十一日：無)。

員工及薪酬政策

於二零一四年六月三十日，本集團共僱用162名員工(二零一三年十二月三十一日：189名)，截至二零一四年六月三十日止期間，員工福利開支共約31,500,000港元(二零一三年：28,100,000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。本集團設有一項購股權計劃，以向本集團合資格董事及僱員提供獎勵及報酬，以表揚其對本集團成績作出之貢獻。

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 2014, 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 董事名稱 | Capacity 身份 | Personal | Corporate | Total 總計 | Approximate percentage of shares in issue 佔已發行 股份概約 百分比 |
|---------------------------|--|-------------------|-------------------------------|---------------|---|
| | | Interests 個人權益 | Interests 法團權益 | | |
| Lai Guangjin | 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。

於二零一四年六月三十日，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, 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, 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 2014, 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 2014 are as follows:

附註：

1. 該等股份由Singapore Zhongxin Investment Company Limited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，於二零一四年六月三十日，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、失效及註銷及於二零一四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 | Movement during the period 期內變動 | | | | | Held as at 30th June 2014 於二零一四年 六月三十日 持有 |
|--|-----------------------|-------------------------------------|---|-----------------------------------|------------------|---------------|------------------|--|
| | | | Held as at 1st January 2014 於二零一四年 一月一日持有 | 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 |
| Tsang Wai Yip 曾偉業 (Note 1 附註 1) | 3/12/2009 | 0.071 | 100,000,000 | - | - | - | - | 100,000,000 |
| 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 |
| | | | 210,000,000 | - | - | - | - | 210,000,000 |
| Employees 僱員 (Notes 1 & 4 附註 1 及 4) | 3/12/2009 | 0.071 | 155,000,000 | - | - | - | - | 155,000,000 |
| 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 2014, 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 Investment Company Limited (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 Holdings Limited (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 Investment Company Limited 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 Guanglin, is also deemed to be interested in Mr. Lai's interest in the Company under the SFO.
- King Jade Holdings Limited 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 Ben Ansheng, is also deemed to be interested in Mr. Yu's interest in the Company under the SFO.

主要股東

於二零一四年六月三十日，以下人士或法團（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

| 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 Investment Company Limited (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 Holdings Limited (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% |

附註：

- Singapore Zhongxin Investment Company Limited 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 Guanglin 先生之配偶）亦被視為擁有 Lai 先生於本公司之權益。
- King Jade Holdings Limited 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（俞安生先生之配偶）亦被視為擁有俞先生於本公司之權益。

Save as disclosed above, as at 30th June 2014, 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 Corporate Governance Code 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 2014 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.

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 2014.

除上文披露者外，於二零一四年六月三十日，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《企業管治守則》所載之守則條文規定。

審核委員會之審閱

截至二零一四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。

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二零一四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。

Other Information 其他資料

DISCLOSURE OF THE CHANGES IN THE INFORMATION OF THE DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the directors of the Company required to be disclosed in this report are as follows:

1. With effect from 1st April 2014, the director's salary of Mr. Lai Guanglin, Mr. Yu Ben Ansheng and Mr. Lai Fulin, the executive Directors of the Company, were increased to HK\$3,268,080, HK\$2,295,000 and HK\$1,493,280 per annum respectively.
2. On 4th July 2014, Mr. Wong Yee Shuen, Wilson, an independent non-executive Director of the Company, has resigned as independent non-executive director of PanAsialum Holdings Company Limited, a company listed on The Stock Exchange of Hong Kong Limited.

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 and Mr. Tsang Wai Yip as non-executive Directors; 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, 22nd August 2014

根據上市規則第 13.51B(1) 條須予披露之董事資料變更

根據上市規則第 13.51B(1) 條本報告須予披露之本公司董事資料變更如下：

1. 自二零一四年四月一日起，本公司執行董事Lai Guanglin先生、俞安生先生及賴福麟先生之董事薪金分別增加至每年3,268,080港元、2,295,000港元及1,493,280港元。
2. 於二零一四年七月四日，本公司獨立非執行董事黃以信先生辭任榮陽實業集團有限公司（一家於香港聯合交易所有限公司上市之公司）之獨立非執行董事職務。

董事會

於本報告日期，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及曾偉業先生；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，二零一四年八月二十二日



中國管業集團有限公司
China Pipe Group Limited