



冠力國際有限公司
Softpower International Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
股份代號：00380 Stock code: 00380

SPI Interim Report
2016

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 Director

Mr. U Kean Seng

Independent Non-executive Directors

Mr. Wong Yee Shuen, Wilson
Mr. Chen Wei Wen
Mr. Guan Zhiqiang*

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Guan Zhiqiang (*Chairman*)*
Mr. Lai Guanglin
Mr. Chen Wei Wen

NOMINATION COMMITTEE

Mr. Lai Guanglin (*Chairman*)
Mr. Chen Wei Wen
Mr. Guan Zhiqiang*

* *Mr. Guan Zhiqiang has been appointed as an independent non-executive director, a member of the Nomination Committee and the chairman of the Remuneration Committee to replace Ms. Yang Li with effect from 1 September 2016.*

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

獨立非執行董事

黃以信先生
陳偉文先生
管志強先生*

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

管志強先生(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
管志強先生*

* 管志強先生已獲委任為獨立非執行董事、提名委員會成員及薪酬委員會主席以接任楊莉女士之職務，自二零一六年九月一日起生效。

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

Estera Management (Bermuda) Limited
(formerly known as 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
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank SinoPac, Hong Kong Branch
East West Bank, Hong Kong Branch
China Citic International Limited
The Bank of East Asia, Limited
Dah Sing 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

Estera Management (Bermuda) Limited
(前稱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
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司
永豐商業銀行股份有限公司(香港分行)
華美銀行(香港分行)
中信銀行國際有限公司
東亞銀行有限公司
大新銀行有限公司

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., 687 Shanghai Street, Mongkok
Kowloon, Hong Kong
Tel: (852) 2395 0181
Fax: (852) 2787 3421

G/F, Tak Fam Building
No. 18 Tak Wah Street
Tsuen Wan, New Territories
Hong Kong
Tel: (852) 2473 3660
Fax: (852) 2442 2766

G/F, 102 Thomson Road
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.softpower.hk>

其他營業地點

香港及澳門

門市

香港九龍
旺角上海街687號地下
電話：(852) 2395 0181
傳真：(852) 2787 3421

香港
新界荃灣
德華街18號
德範大廈地下
電話：(852) 2473 3660
傳真：(852) 2442 2766

香港灣仔
譚臣道102號地下
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.softpower.hk>

Unaudited Condensed Consolidated Income Statement

未經審核簡明綜合收益表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		Note 附註	HK\$'000 千港元
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	5	297,221
Cost of sales	銷售成本	7	(212,511)
			<hr/>
Gross profit	毛利		84,710
Other (loss)/gains, net	其他(虧損)/收益淨額	6	(7)
Selling and distribution costs	銷售及分銷成本	7	(9,383)
General and administrative expenses	一般及行政費用	7	(54,660)
			<hr/>
Operating profit	經營溢利		20,660
			<hr style="border-top: 1px dashed black;"/>
Finance income	財務收入	8	960
Finance costs	財務費用	8	(965)
			<hr/>
Finance costs, net	財務費用淨額	8	(5)
			<hr style="border-top: 1px dashed black;"/>
Profit before income tax	稅前溢利		20,655
Tax expense	稅項支出	9	(5,478)
			<hr/>
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		15,177
			<hr style="border-top: 3px double black;"/>
			HK cents
			港仙
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	10	1.14
			<hr style="border-top: 3px double black;"/>
			HK\$'000
			千港元
Dividend	股息	11	-
			<hr style="border-top: 3px double black;"/>

The notes on pages 12 to 29 are an integral part of this financial information.

第12至29頁之附註為此等財務資料之整體部分。

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 30 June 2016

截至二零一六年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the period	期內溢利	15,177	13,598
Other comprehensive income Item that may be subsequently reclassified to profit or loss:	其他全面收益 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	55	(6)
Other comprehensive income for the period, net of tax	本期間其他全面收益， 扣除稅項	55	(6)
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	15,232	13,592

There was no tax impact relating to the components of other comprehensive income for the six months ended 30 June 2015 and 2016.

截至二零一五年及二零一六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 29 are an integral part of this financial information.

第12至29頁之附註為此等財務資料之整體部分。

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2016
於二零一六年六月三十日

			Unaudited	Audited
			未經審核	經審核
			30 June	31 December
			2016	2015
			二零一六年	二零一五年
			六月三十日	十二月三十一日
		Note	HK\$'000	HK\$'000
		附註	千港元	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	6,613	5,619
Rental deposits and other assets	租賃按金及其他資產	13	7,761	6,635
			14,374	12,254
Current assets	流動資產			
Inventories	存貨		147,570	164,114
Trade receivables	貿易應收款項	13	122,189	113,588
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	13	18,302	24,346
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	18	1,624	1,672
Tax recoverable	可收回稅項		43	80
Pledged bank deposits	已抵押銀行存款		61,000	61,000
Cash and bank balances	現金及銀行結餘		170,041	154,360
			520,769	519,160
Total assets	總資產		535,143	531,414

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Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2016

於二零一六年六月三十日

		Note	Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 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		373,738	358,461
Total equity	總權益		400,403	385,126
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		272	137
Other non-current liabilities	其他非流動負債		3,673	3,737
			3,945	3,874
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	69,254	66,641
Taxation payable	應付稅項		7,071	2,730
Borrowings	借貸	15	54,470	73,043
			130,795	142,414
Total liabilities	總負債		134,740	146,288
Total equity and liabilities	總權益及負債		535,143	531,414
Net current assets	流動資產淨額		389,974	376,746
Total assets less current liabilities	總資產減流動負債		404,348	389,000

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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 30 June 2016
截至二零一六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	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	以股份為 基礎的 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 1 January 2015	於二零一五年 一月一日	26,665	126,618	34,115	3,700	24	519	457	5,338	153,641	351,077
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	13,598	13,598
Other comprehensive income:	其他全面收益：										
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(6)	-	-	(6)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(6)	-	13,598	13,592
Transactions with owners:	與擁有人之交易：										
Share-based payment	以股份為基礎的付款	-	-	-	-	-	-	-	64	-	64
Transfer upon lapse of share options	因購股權失效轉撥	-	-	-	-	-	-	-	(192)	192	-
At 30 June 2015	於二零一五年 六月三十日	26,665	126,618	34,115	3,700	24	519	451	5,210	167,431	364,733

The notes on pages 12 to 29 are an integral part of this financial information.

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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 30 June 2016

截至二零一六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	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	以股份為基礎的 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 1 January 2016	於二零一六年一月一日	26,665	126,618	34,115	3,700	24	179	703	5,266	187,856	385,126
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	15,177	15,177
Other comprehensive income:	其他全面收益：										
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	55	-	-	55
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	55	-	15,177	15,232
Transactions with owners:	與擁有人之交易：										
Share-based payment	以股份為基礎的付款	-	-	-	-	-	-	-	45	-	45
At 30 June 2016	於二零一六年六月三十日	26,665	126,618	34,115	3,700	24	179	758	5,311	203,033	400,403

The notes on pages 12 to 29 are an integral part of this financial information.

第12至29頁之附註為此等財務資料之整體部分。

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 30 June 2016
截至二零一六年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 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	37,331	8,620
Income tax paid	已支付所得稅	(965)	(839)
Net cash flow generated from operating activities	經營所得現金淨額	36,366	7,781
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	(2,301)	(2,779)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	78	103
Dividend income on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之股息收入	57	-
Net cash inflow for disposal of a subsidiary	出售一間附屬公司現金流入淨額	-	1,737
Net cash used in investing activities	投資業務所用之現金淨額	(2,166)	(939)
Cash flows from financing activities	融資活動之現金流量		
Drawdown of borrowings	提用借貸	175,563	222,356
Repayment of borrowings	償還借貸	(192,972)	(221,125)
Increase in pledged bank deposits	已抵押銀行存款增加	-	(4,301)
Net cash used in financing activities	融資活動所用之現金淨額	(17,409)	(3,070)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	16,791	3,772
Exchange differences	匯兌差額	54	(6)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	153,196	121,677
Cash and cash equivalents at end of the period	期末之現金及現金等價物	170,041	125,443

The notes on pages 12 to 29 are an integral part of this financial information.

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Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. General information

Softpower International 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 22 August 2016.

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”).

This condensed consolidated interim financial information should be read in conjunction with the audited consolidated annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 一般資料

冠力國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事建築材料(主要是管道和管件)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二零一六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」)頒布的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

本簡明綜合中期財務資料應連同截至二零一五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。

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)

Except for described below, the accounting policies adopted are consistent with those used in the audited consolidated annual financial statements for the year ended 31 December 2015.

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

In the current interim period, the Group has applied, for the first time, certain amendments to HKFRSs and Interpretations issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs and Interpretations in the current interim period has had no material financial effect on this condensed consolidated financial information.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. Financial risk management and financial assets

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 31 December 2015.

2. 編製基準及會計政策(續)

除下文所述外，所採納的會計政策與截至二零一五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

於本中期期間，本集團已首次採納由香港會計師公會頒布且已於本中期期間強制生效的香港財務報告準則及詮釋的若干修訂。

於本中期期間應用該等香港財務報告準則及詮釋的修訂對此等簡明綜合財務資料並無重大財務影響。

本集團並無提早採納任何其他已頒布但未生效的準則、詮釋或修訂。

3. 財務風險管理及金融資產

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二零一五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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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 31 December 2015.

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.

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二零一五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。

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，本集團只有管道和管件貿易一項須予呈報的分部。管道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管道及管件。

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

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

Hong Kong	香港
Macau	澳門

The Group's non-current 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

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 30 June 截至六月三十日止六個月	
2016 二零一六年	2015 二零一五年
HK\$'000 千港元	HK\$'000 千港元
271,257	240,929
25,964	58,004
297,221	298,933

本集團按地區分部的非流動資產如下：

Unaudited 未經審核	Audited 經審核
30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
HK\$'000 千港元	HK\$'000 千港元
12,489	10,055
1,885	2,199
14,374	12,254

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. Other (loss)/gains, net

6. 其他(虧損)/收益淨額

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net exchange loss	匯兌虧損淨額	(352)	(274)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收 益淨額	78	101
Loss on financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產虧損	(50)	(4)
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產之股息收入	57	-
Sundry income	其他收入	260	359
		(7)	182

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:

經營溢利乃扣除下列項目後達至：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of inventories sold	已出售之存貨成本	207,665	217,339
Auditor's remuneration	核數師酬金	597	562
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,306	1,033
Employee benefit expenses (including directors' emoluments)	員工福利開支 (包括董事酬金)	35,213	33,659
Operating lease payments	經營租賃費用	10,012	9,352
Provision for impairment of trade and other receivables, net	貿易及其他應收款項 減值撥備淨額	5,092	19
Provision for impairment of inventories, net	存貨減值撥備淨額	1,076	1,059
Other expenses	其他開支	15,593	18,169
		276,554	281,192
Representing:	代表：		
Cost of sales	銷售成本	212,511	222,952
Selling and distribution costs	銷售及分銷成本	9,383	11,322
General and administrative expenses	一般及行政費用	54,660	46,918
		276,554	281,192

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 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	(960)	(721)
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	965	733
		5	12

9. Tax expense

9. 稅項支出

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current taxation:	即期稅項：		
Hong Kong profits tax	香港利得稅	5,269	4,189
Overseas tax	海外稅項	65	292
Under-provision in prior years	以前年度少提	9	-
Deferred taxation	遞延稅項	135	(168)
Tax expense	稅項支出	5,478	4,313

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 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% (二零一五年：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 ordinary shares with adjustments where applicable as follows:

Profit attributable to equity holders of the Company for the purpose of basic earnings per share

Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share

The weighted average number of ordinary shares and basic earnings per share for the six months ended 30 June 2015 has been adjusted to reflect the effect of the Share Consolidation as described in Note 14.

Diluted earnings per share for the six months ended 30 June 2015 and 2016 equal basic earnings per share as the exercise of the outstanding share options would be anti-dilutive.

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 30 June
截至六月三十日止六個月

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
15,177	13,598
Thousand 千股	Thousand 千股
1,333,270	1,333,270

計算每股基本盈利之
本公司股權持有人
應佔溢利

股份數目

計算每股基本盈利之
普通股的加權
平均股數

截至二零一五年六月三十日止六個月的普通股的加權平均股數及每股基本盈利已經調整以反映如附註14所述的股份合併影響。

截至二零一五年及二零一六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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11. Dividend

The board of the directors of the Company (“Board”) does not declare interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

11. 股息

本公司董事會(「董事會」)不宣派截至二零一六年六月三十日止六個月之中期股息(截至二零一五年六月三十日止六個月：無)。

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 1 January 2015	於二零一五年一月一日帳面淨值	4,297
Additions	添置	2,779
Disposals	出售	(2)
Depreciation	折舊	(1,033)
		<hr/>
Net book value at 30 June 2015	於二零一五年六月三十日帳面淨值	6,041
		<hr/>
Net book value at 1 January 2016	於二零一六年一月一日帳面淨值	5,619
Translation differences	匯兌差異	(1)
Additions	添置	2,301
Depreciation	折舊	(1,306)
		<hr/>
Net book value at 30 June 2016	於二零一六年六月三十日帳面淨值	6,613
		<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 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	124,366	114,765
Less: provision for impairment	減：減值撥備	(2,177)	(1,177)
Trade receivables – net	貿易應收款項 – 淨額	122,189	113,588
Prepayments	預付款	14,615	16,203
Loan to an employee	貸款予一位員工	1,520	1,542
Loan to a third party	貸款予一名第三方	-	4,745
Other receivables, deposits and other assets	其他應收款項、按金及其他資產	3,631	3,868
Rental deposits	租賃按金	6,297	4,623
		26,063	30,981
Less: non-current portion	減：非流動部份	(7,761)	(6,635)
		140,491	137,934

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 period of 60 to 120 days to its customers 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

As at 30 June 2016, trade receivables of HK\$2,177,000 (31 December 2015: HK\$1,177,000) were impaired and provided for. The individually impaired receivables mainly relate to customers which had significant delay in repayment or were in unexpected difficult financial situations. These receivables were past due more than 120 days.

As at 30 June 2016, other receivables of HK\$4,594,000 (31 December 2015: HK\$502,000) were impaired and provided for.

13. 貿易及其他應收款項(續)

本集團一般給予管道及管件貿易業務客戶之信貸期為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 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
89,624	81,406
21,396	21,615
6,479	5,753
922	1,394
431	297
5,514	4,300
124,366	114,765

於二零一六年六月三十日，貿易應收款項2,177,000港元(二零一五年十二月三十一日：1,177,000港元)已作減值撥備。個別已減值應收款項主要與重大延遲還款或突然陷入經濟困難之客戶有關。該等應收款項逾期超過120天。

於二零一六年六月三十日，其他應收款項4,594,000港元(二零一五年十二月三十一日：502,000港元)已作減值撥備。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Share capital

14. 股本

		Number of shares 股份數目 thousands 千股	HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	13,332,700	26,665
Share Consolidation	股份合併	(11,999,430)	-
At 30 June 2015	於二零一五年六月三十日	<u>1,333,270</u>	<u>26,665</u>
At 1 January and 30 June 2016	於二零一六年一月一日及 六月三十日	<u>1,333,270</u>	<u>26,665</u>

As at 30 June 2016, the authorised share capital of the Company was HK\$500,000,000, comprising 25,000 million shares with a par value of HK\$0.02 per share.

於二零一六年六月三十日，本公司的法定股本為500,000,000港元，由每股面值0.02港元共25,000,000,000股組成。

Pursuant to an ordinary resolution passed in the special general meeting held on 16 January 2015, every ten shares of the Company's issued and unissued shares with a par value of HK\$0.002 per share have been consolidated into one share with a par value of HK\$0.02 with effect from 19 January 2015 ("Share Consolidation"). The authorised share capital of the Company is HK\$500,000,000 comprising 25,000 million shares with a par value of HK\$0.02 per share and the number of shares in issue has been reduced from 13,332,700,000 shares to 1,333,270,000 shares. All issued shares are fully paid.

根據於二零一五年一月十六日舉行的股東特別大會通過的普通決議案，自二零一五年一月十九日起，本公司的股本每十股每股面值0.002港元之已發行及未發行股份合併為一股面值0.02港元之股份（「股份合併」）。本公司之法定股本現為500,000,000港元，由每股面值0.02港元共25,000,000,000股組成，已發行股數由13,332,700,000股減至1,333,270,000股。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 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Trust receipt loans	信託收據貸款		
– secured	– 有抵押	40,500	61,570
– unsecured	– 無抵押	13,970	10,309
Bank overdrafts	銀行透支	–	1,164
		54,470	73,043

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 30 June 截至六月三十日止六個月 2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	73,043	75,953
Drawdown of borrowings	提用借貸	175,563	222,356
Repayment of borrowings	償還借貸	(192,972)	(221,125)
Repayment of bank overdrafts	償還銀行透支	(1,164)	–
At 30 June	於六月三十日	54,470	77,184

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	Audited 經審核
		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付款項	30,401	26,145
Accrued expenses and other payables	預提費用及其他應付款項	38,853	40,496
		69,254	66,641

The ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

本集團貿易應付款項的賬齡按發票日期分析如下：

		Unaudited 未經審核	Audited 經審核
		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Within 30 days	30天內	27,543	22,257
31 to 60 days	31天至60天	2,679	2,491
61 to 90 days	61天至90天	144	1,362
Over 90 days	超過90天	35	35
		30,401	26,145

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17. Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the period but not yet incurred is as follows:

Capital expenditure in respect of the acquisition of motor vehicles contracted for but not provided in the consolidated financial statements

17. 承擔

(a) 資本承擔

於期內已簽訂合同但仍未產生的資本開支如下：

就購置汽車訂約但於綜合財務報表未撥備的資本開支

Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
-	1,300

(b) Operating lease commitments

Land and buildings
Not later than one year
Later than one year but not later than five years
Later than five years

Equipments and motor vehicles
Not later than one year
Later than one year but not later than five years

土地及樓宇
不超過一年
超過一年但不超過五年
超過五年

設備及汽車
不超過一年
超過一年但不超過五年

(b) 經營租賃承擔

Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
20,532	18,596
77,590	14,214
116,870	-
214,992	32,810
516	590
487	652
1,003	1,242
215,995	34,052

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，租賃合約於租賃期屆滿後按市價續約。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. Financial assets at fair value through profit or loss

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2016 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (level 3)

18. 按公允價值計入損益之金融資產

下表根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本集團於二零一六年六月三十日按公允價值入賬的金融工具。這些輸入按照公允價值層級歸類為如下三層：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)
- 除了第一層所包括之報價外，該資產或負債之可觀察之其他輸入，可為直接(即價格)或間接(即源自價格)(第二層)
- 資產及負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第三層)

	Unaudited 未經審核	Audited 經審核
Fair value Hierarchy	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
公允價值層階	HK\$'000 千港元	HK\$'000 千港元
Financial assets - Investment funds	Level 2 第二級 1,624	1,672
	金融資產 - 投資基金	

There were no transfers between levels 1 and 2 during the period.

期內第1與第2層之間並無轉撥。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. Financial assets at fair value through profit or loss (cont'd)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. It includes quoted market price or dealer quotes for similar instruments. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

19. Related party transactions

(a) 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

18. 按公允價值計入損益之金融資產(續)

並無於活躍市場買賣之金融工具(如場外衍生工具)，其公允值乃使用估值方法釐定。該等估值方法儘量利用於可觀測市場取得之數據，並儘量減少依賴實體獨有估計，包括類似金融工具的市場報價或經銷商報價。倘一金融工具的公允值所需之所有重大輸入數據均可觀測，則該金融工具歸入第二層。

19. 關連人士交易

(a) 主要管理人員報酬

Unaudited 未經審核	
For the six months ended 30 June 截至六月三十日止六個月	
2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
11,792	11,353
63	59
45	64
11,900	11,476

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

19. Related party transactions (cont'd)

(b) Rental payment to a related party

Rental paid to a related company
(note)

Note:

The Group paid rental of a motor vehicle and licence to a company controlled by Mr. Lai Guanglin, the Chairman and executive director of the Company, for a fixed sum of RMB12,000 (approximately HK\$14,300) per month as agreed by both parties. This is also a connected transaction which is exempted under Rules 14A.76 of the Listing Rules.

20. Events after the reporting period

On 11 May 2016, the Group announced a wholly-owned subsidiary of the Company (“Lender”) has entered into a loan agreement with a related party (“Borrower”), pursuant to which the Lender conditionally agreed to grant to the Borrower a loan facility up to US\$10,000,000. The transaction has been approved by the Group’s shareholders at the special general meeting held on 1 August 2016 and US\$10,000,000 is drawn down by the Borrower on the same date.

21. Approval of interim financial information

The interim financial information was approved by the board of directors of the Company on 22 August 2016.

19. 關連人士交易(續)

(b) 向關連人士支付的租金

Unaudited
未經審核

For the six months ended 30 June
截至六月三十日止六個月

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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附註：

本集團就車輛及車牌租賃費向一間由本公司主席兼執行董事Lai Guanglin先生控制的公司支付由雙方協定的每月固定費用12,000人民幣(約14,300港元)。此交易亦為根據上市規則14A.76條而獲得豁免的關連交易。

20. 報告日期後事項

於二零一六年五月十一日，本集團公布本公司之全資附屬公司(「貸款人」)已與關連人士(「借款人」)簽訂貸款協議，據此，貸款人有條件地同意向借款人給予貸款融資上限為10,000,000美元。此交易已於二零一六年八月一日舉行的股東特別大會上獲本集團股東批准。借款人於同日已提取10,000,000美元。

21. 審批中期財務資料

本公司董事會於二零一六年八月二十二日審批中期財務資料。

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FINANCIAL REVIEW

For the period ended 30 June 2016, the Group recorded revenue of approximately HK\$297.2 million (2015: HK\$298.9 million), representing a slight dip of 0.6% as compared with the same period in 2015. The profit attributable to equity holders of the Company for the six months ended 30 June 2016 was approximately HK\$15.2 million (2015: HK\$13.6 million), representing an increase of 11.8% over the same period in 2015 as the overall gross margin increased. The basic earnings per share was approximately HK1.14 cents (2015: HK1.02 cents, has been adjusted the effect of Share Consolidation).

BUSINESS REVIEW

The Group is a leading provider to the construction sector offering a wide range of pipe (including copper tube, stainless steel and steel pipes), related products, fittings, comprehensive services and solutions to the contractors, designers, consultants and government agencies in Hong Kong and Macau.

During the period ended 30 June 2016, the business operation in Hong Kong continued to be the main contributor to the Group's revenue and profit. Our operation in Hong Kong recorded an increase in revenue but revenue from Macau was reduced by soft demand in Macau projects. In addition, as the deliveries of our products to Macau's casino projects were substantially completed last year, the revenue contribution from Macau decreased during the period under review.

As mentioned in annual report last year, we were awarded additional orders for the replacement of drinking water pipes. These orders were gradually delivered in the first half of 2016 and offset the revenue decrease in Macau. This resulted in the revenue decreasing marginally by HK\$1.7 million or 0.6% from HK\$298.9 million for the period ended 30 June 2015 to HK\$297.2 million of same period in 2016. The Group's

財務回顧

截至二零一六年六月三十日止期內，本集團錄得收入約為297,200,000港元(二零一五年：298,900,000港元)，較二零一五年同期輕微下跌0.6%。截至二零一六年六月三十日止六個月，由於整體的毛利率有所增加，本公司股權持有人應佔溢利約為15,200,000港元(二零一五年：13,600,000港元)，較二零一五年同期上升11.8%。每股基本盈利約為1.14港仙(二零一五年：1.02港仙，已經調整以反映股份合併的影響)。

業務回顧

本集團主要為香港及澳門之承建商、設計師、顧問及政府機構提供各類型管道(包括銅管、不銹鋼管和鋼管等)相關產品、配件，全面的服務和解決方案，於建築行業處於領導地位。

在二零一六年六月三十日止期內，於香港的業務經營繼續成為本集團的收入和利潤的主要貢獻者。我們在香港的營運收入錄得增加，但來自澳門的收入卻由於澳門項目的需求放緩而減少了。此外，由於我們交付到澳門賭場項目的產品大部份已於去年完成，所以來自澳門的收入貢獻在本回顧期間有所下降。

正如去年的年報中所提到，我們獲得新的訂單用於更換飲用水管道。這些訂單在二零一六年上半年逐步交付，亦抵銷了澳門收入的下跌。這令到收入只微跌了1,700,000港元或0.6%，從截至二零一五年六月三十日期間的298,900,000港元去到二零一六年同期的297,200,000港元。本集團截至二零一六年六月三十日止六個月的整體毛利率較截至二零一五年六月三十日

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overall gross profit margin for the six months ended 30 June 2016 increased by 3.1%, as compared to the six months ended 30 June 2015, which was mainly attributable to some prices adjustment for certain infrastructure projects and some specialised products with a higher gross profit margin.

For the six months ended 30 June 2016, selling and distribution costs decreased by 16.8% to HK\$9.4 million (corresponding period of 2015: HK\$11.3 million), mainly due to the decrease in the transportation expenses, promotion and sales commission of about HK\$2.4 million. The decrease in expenses was partially offset by the increase in direct logistic staff costs of approximately HK\$0.5 million.

General and administrative expenses rose by 16.6% to HK\$54.7 million, compared to about HK\$46.9 million for the same period last year. The increase was mainly due to an increase of provision for impairment of trade and other receivables, employee benefit expenses, operating lease payments, professional fees, depreciation expenses and travelling expenses of approximately HK\$8.2 million, which was partly offset by the decrease in annual listing fee of about HK\$0.4 million. Finance income increased due to higher interest income from a loan to a third party in last year. Finance costs increased was mainly due to average bank borrowings balances were higher for the period under review over previous corresponding period. However, net finance costs were insignificant, being similar to last corresponding period.

PROSPECTS

In the second half of 2016, we believe that economic and financial conditions will continue to be challenging. It is also not an easy task to maintain both revenue and the profit at a steady growth due to stiff competition, rising staff costs and rental costs. To counter against the keen competition, we will review our cost structure and services to cater to our customers' needs. We are confident that with a healthy financial position, we will be well positioned to take advantage of the right opportunities as they arise. We are also mindful of the challenges ahead in the coming year.

止六個月上升3.1%，這主要是由於若干基礎設施項目的一些價格調整及一些特別產品具有較高的毛利率。

截至二零一六年六月三十日止六個月，銷售及分銷成本減少16.8%達至9,400,000港元（二零一五年同期：11,300,000港元），主要是由於運輸費用、推廣費用及銷售佣金的減少約2,400,000港元。此等減少的費用部份被增加的物流人員成本約500,000港元所抵銷。

一般及行政費用與去年同期約46,900,000港元比較上升了16.6%達至54,700,000港元，主要是由於貿易及其他應收款項減值撥備、員工福利開支、經營租賃費用、專業費用、折舊費用及出差費用增加約8,200,000港元。此等增加的費用部份被減少的上市年費約400,000港元所抵銷。財務收入增加是由於去年貸款予一名第三方的較高之利息收入。財務費用的增加主要是於回顧期內平均銀行借貸結餘較去年同期為高，但融資成本淨額並不顯著，與去年同期相若。

前景

於二零一六年下半年，我們認為經濟和金融形勢將繼續充滿挑戰。由於競爭激烈，員工成本和租金成本上升，要保持收入和利潤的穩步增長也不是一項容易的工作。為了應對激烈的競爭，我們會檢討我們的成本結構和服務，以滿足客戶的需求。我們相信，在穩健的財務狀況下，當有合適的機會時，我們將會處於有利的優勢。我們亦會關注在來年所面臨的挑戰。

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LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30 June 2016, the cash and bank balances of the Group were approximately HK\$231.0 million (31 December 2015: HK\$215.4 million) including pledged bank deposits amounting to approximately HK\$61.0 million (31 December 2015: HK\$61.0 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 30 June 2016, the Group had aggregate banking facilities of trade finance of approximately HK\$256.2 million (31 December 2015: HK\$238.4 million), of which approximately HK\$65.2 million (31 December 2015: HK\$84.9 million) was utilised. The Group's total borrowings stood at approximately HK\$54.5 million (31 December 2015: HK\$73.0 million), and the entire amount of borrowings for both periods will mature within one year. The entire amount of borrowings outstanding at 30 June 2016 was HK\$54.5 million (31 December 2015: HK\$73.0 million). 12% (31 December 2015: 29%) and 88% (31 December 2015: 71%) of the borrowings were subject to floating and fixed rates respectively.

The gearing ratio as measured by total bank borrowings to total equity was approximately 13.6% as at 30 June 2016 and approximately 19.0% as at 31 December 2015.

As at 31 December 2015 and 30 June 2016, 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, Macau Pataca, Renminbi and United States 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.

流動資金及資本來源分析

於二零一六年六月三十日，本集團之現金及銀行結餘約為231,000,000港元(二零一五年十二月三十一日：215,400,000港元)包括已抵押銀行存款約為61,000,000港元(二零一五年十二月三十一日：61,000,000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。

於二零一六年六月三十日，本集團貿易融資的銀行額度合共約256,200,000港元(二零一五年十二月三十一日：238,400,000港元)，其中已動用之銀行融資額度約65,200,000港元(二零一五年十二月三十一日：84,900,000港元)。本集團的借貸總額約54,500,000港元(二零一五年十二月三十一日：73,000,000港元)，兩個期末之借貸全數將於一年內到期。於二零一六年六月三十日之未償還借貸全數約54,500,000港元(二零一五年十二月三十一日：73,000,000港元)。12%(二零一五年十二月三十一日：29%)及88%(二零一五年十二月三十一日：71%)的借貸分別以浮動及固定利率計息。

於二零一六年六月三十日，按借貸總額相對於總權益計算的資產負債比率約為13.6%，二零一五年十二月三十一日約為19.0%。

於二零一五年十二月三十一日及二零一六年六月三十日，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、澳門幣、人民幣及美元結算。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。

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CHARGE ON ASSETS

As at 30 June 2016, bank deposits of the Group held by subsidiaries with an aggregate carrying value of approximately HK\$61.0 million (31 December 2015: HK\$61.0 million) were pledged to banks for banking facilities obtained.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2016 (31 December 2015: Nil).

STAFF AND REMUNERATION POLICY

As at 30 June 2016, the Group employed a total of 172 employees (31 December 2015: 172). Total employee benefit expenses for the period ended 30 June 2016 was approximately HK\$35.2 million (2015: HK\$33.7 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

於二零一六年六月三十日，由本集團之附屬公司持有賬面總值約61,000,000港元(二零一五年十二月三十一日：61,000,000港元)之銀行存款已抵押予銀行以取得銀行融資額度。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債(二零一五年十二月三十一日：無)。

員工及薪酬政策

於二零一六年六月三十日，本集團共僱用172名員工(二零一五年十二月三十一日：172名)，截至二零一六年六月三十日止期間，員工福利開支共約35,200,000港元(二零一五年：33,700,000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，以表揚其對本集團業績作出之貢獻。

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 30 June 2016, 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 Interests 個人權益	Corporate Interests 法團權益	Total 總計	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Lai Guanglin	Interest of controlled corporation 受控制法團權益	-	770,552,120 <i>(Note 1 附註1)</i>	770,552,120	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	3,000,000	146,000,000 <i>(Note 2 附註2)</i>	149,000,000	11.18%

Notes:

- 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.
- 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.

董事於股份、相關股份或債權證之權益及淡倉

董事所持有本公司購股權的權益於下文「購股權計劃」一節中另行披露。

於二零一六年六月三十日，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

附註：

- 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。
- 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。

Save as disclosed above and in the section headed “SHARE OPTION SCHEME” below, as at 30 June 2016, 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 24 June 2004, a share option scheme of the Company was approved by the shareholders of the Company (the “Old Scheme”). The Old Scheme expired on 23 June 2014 and no more options will be granted. However, in respect of any options which remain exercisable at the end of the period, the provisions of the Old Scheme shall remain in full force and effect. Details of the share options granted, exercised, lapsed and cancelled under the Scheme during the period and outstanding as at 30 June 2016 were as follows:

除上文及下一節的「購股權計劃」所披露者外，於二零一六年六月三十日，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本公司購股權計劃（「舊計劃」）。舊計劃已於二零一四年六月二十三日屆滿及不會再授出任何認股權，惟就於期限結束之時所有仍可行使的認股權而言，計劃的條文將繼續全面有效。於期內，根據計劃授予、行使、失效及註銷及於二零一六年六月三十日尚未行使的購股權之詳情如下：

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 30 June 2016 於二零一六年 六月三十日 持有
			Held as at 1 January 2016 於二零一六年 一月一日持有	Granted and accepted 已授出並接納	Exercised 已行使	Lapsed 已失效	
Lai Fulin (Note 1) 賴福麟(附註1)	3/12/2009	0.71	5,000,000	-	-	-	5,000,000
U Kean Seng (Note 1) 余建成(附註1)	3/12/2009	0.71	3,000,000	-	-	-	3,000,000
Wong Yee Shuen, Wilson (Note 1) 黃以信(附註1)	3/12/2009	0.71	1,000,000	-	-	-	1,000,000
Chen Wei Wen (Note 2) 陳偉文(附註2)	5/5/2010	0.83	1,000,000	-	-	-	1,000,000
Yang Li (Note 3) 楊利(附註3)	8/6/2011	0.392	1,000,000	-	-	-	1,000,000
			11,000,000	-	-	-	11,000,000
Employees (Notes 1 & 4) 僱員(附註1及4)	3/12/2009	0.71	9,300,000	-	-	-	9,300,000
			20,300,000	-	-	-	20,300,000

Other Information 其他資料

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.

5. As at 30 June 2016, the total number of shares available for issue upon exercise of all options which were granted under the Old Scheme in aggregate was 20,300,000 shares (31 December 2015: 20,300,000 shares), representing approximately 1.52% of the total number of shares of the Company in issue as at 30 June 2016 (31 December 2015: 1.52%).

At the annual general meeting of the Company held on 21 May 2015, a new share option scheme of the Company was approved by the shareholders of the Company (the "New Scheme"). As at 30 June 2016, no share option was granted by the Company under the New Scheme.

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。

5. 於二零一六年六月三十日，根據舊計劃授出之購股權獲悉數行使時可供發行股份數目共20,300,000股(二零一五年十二月三十一日：20,300,000股)，約佔本公司於二零一六年六月三十日之已發行股本約1.52%(二零一五年十二月三十一日：1.52%)。

本公司於二零一五年五月二十一日舉行的股東週年大會上獲本公司股東批准本公司新的購股權計劃(「新計劃」)。於二零一六年六月三十日，本公司並沒有根據新計劃授出購股權。

The above information regarding the share options (including exercise price, number and share price of the Company) was disclosed on the basis of the information after the Share Consolidation became effective.

上述購股權詳情(包括行使價、數目及本公司股份價格)乃根據股份合併生效後的資料所載列。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債券的權利

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 or any their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares or debentures of the Company or any of its associated corporations (within the meaning of SFO).

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，致使本公司董事或其配偶或十八歲以下子女，可藉收購本公司或其他任何相聯法團(定義見證券及期貨條例)的股份或債券獲益。

SUBSTANTIAL SHAREHOLDERS

主要股東

As at 30 June 2016, 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:

於二零一六年六月三十日，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：

Long position in shares and underlying shares of the Company

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	770,552,120	57.79%
Li Juan (Note 2) 李娟(附註2)	Interest of spouse 配偶權益	770,552,120	57.79%
King Jade Holdings Limited (Note 3附註3)	Beneficial owner 實益擁有人	146,000,000	10.95%

Other Information 其他資料

Notes:

1. 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.
2. 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.
3. 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.

Save as disclosed above, as at 30 June 2016, 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 30 June 2016 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.

附註：

1. 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。
2. 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。
3. 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。

除上文披露者外，於二零一六年六月三十日，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

截至二零一六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。

The audit committee has reviewed with management the accounting policies 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 30 June 2016.

DISCLOSURE OF THE CHANGE IN THE INFORMATION OF THE DIRECTOR PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

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

- With effect from 1 April 2016, the director's salary of Mr. Lai Guanglin, Mr. Yu Ben Ansheng and Mr. Lai Fulin, executive Directors of the Company, were increased to HK\$3,396,000, HK\$2,388,000, and HK\$1,620,000 per annum respectively.

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二零一六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。

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：

- 自二零一六年四月一日起，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3,396,000港元、2,388,000港元及1,620,000港元。

Other Information 其他資料

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, 22 August 2016

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；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，二零一六年八月二十二日

冠力國際有限公司
Softpower International Limited