



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 中期報告
2017

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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*)

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

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*)

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

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
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
Standard Chartered Bank (Hong Kong) Limited
Chong Hing Bank Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

主要股份過戶登記處

Estera Management (Bermuda) Limited
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
渣打銀行(香港)有限公司
創興銀行有限公司

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Corporate Information

公司資料

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

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
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>

總辦事處及主要營業地點

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

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 2017
截至二零一七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

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	5	328,795	297,221
Cost of sales	銷售成本	7	(219,240)	(212,511)
Gross profit	毛利		109,555	84,710
Other gains/(loss), net	其他收益/(虧損)淨額	6	1,649	(7)
Selling and distribution costs	銷售及分銷成本	7	(11,321)	(9,383)
General and administrative expenses	一般及行政費用	7	(50,620)	(54,660)
Operating profit	經營溢利		49,263	20,660
Finance income	財務收入	8	5,046	960
Finance costs	財務費用	8	(1,226)	(965)
Finance income/(costs), net	財務收入/(費用)淨額	8	3,820	(5)
Profit before income tax	稅前溢利		53,083	20,655
Tax expense	稅項支出	9	(8,717)	(5,478)
Profit for the period	期內溢利		44,366	15,177
Profit attributable to:	溢利歸屬於：			
Equity holders of the Company	本公司權益持有人		44,468	15,177
Non-Controlling interests	非控股權益		(102)	—
			44,366	15,177
			HK cents 港仙	HK cents 港仙
Earnings per share attributable to equity holders of the Company	每股盈利歸屬於本公司權益持有人			
Basic and diluted	基本及攤薄	10	3.34	1.14
			HK\$'000 千港元	HK\$'000 千港元
Dividend	股息	11	—	—

The notes on pages 12 to 30 are an integral part of this financial information.

第12至30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 2017
截至二零一七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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the period	期內溢利	44,366	15,177
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	(122)	55
Other comprehensive income for the period, net of tax	本期間其他全面收益， 扣除稅項	(122)	55
Total comprehensive income for the period	期內全面收益總額	44,244	15,232
Total comprehensive income attributable to:	全面收益總額歸屬於：		
Equity holders of the Company	本公司權益持有人	44,346	15,232
Non-controlling interests	非控股權益	(102)	—
		44,244	15,232

There was no tax impact relating to the components of other comprehensive income for the six months ended 30 June 2016 and 2017.

截至二零一六年及二零一七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 30 are an integral part of this financial information.

第12至30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 2017
於二零一七年六月三十日

			Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 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	5,819	5,409
Loan to a related company	貸款予一間關連公司	13	78,254	77,746
Pledged certificate of deposit	已抵押存款證		10,000	10,000
Rental deposits and other assets	租賃按金及其他資產	13	7,397	6,732
			101,470	99,887
Current assets	流動資產			
Inventories	存貨		171,690	159,439
Trade receivables	貿易應收款項	13	138,510	127,180
Deposits, prepayments and other receivables	按金、預付款及 其他應收款項	13	47,425	23,625
Financial assets at fair value through profit or loss	按公允價值計入損益 之金融資產	18	1,785	1,651
Tax recoverable	可收回稅項		16	17
Pledged bank deposits	已抵押銀行存款		37,000	37,000
Cash and bank balances	現金及銀行結餘		139,386	149,374
			535,812	498,286
Total assets	總資產		637,282	598,173

The notes on pages 12 to 30 are an integral part of this financial information.

第12至30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 2017
於二零一七年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
EQUITY	權益			
Equity holders	權益持有人			
Share capital	股本	14	26,665	26,665
Reserves	儲備		453,988	409,611
			480,653	436,276
Non-controlling interests	非控股權益		(110)	(8)
Total equity	總權益		480,543	436,268
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		44	181
Other non-current liabilities	其他非流動負債		3,457	3,457
			3,501	3,638
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	64,122	80,546
Taxation payable	應付稅項		11,341	3,730
Borrowings	借貸	15	77,775	73,991
			153,238	158,267
Total liabilities	總負債		156,739	161,905
Total equity and liabilities	總權益及負債		637,282	598,173
Net current assets	流動資產淨額		382,574	340,019
Total assets less current liabilities	總資產減流動負債		484,044	439,906

The notes on pages 12 to 30 are an integral part of this financial information.

第12至30頁之附註為此等財務資料之整體部分。

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 30 June 2017
截至二零一七年六月三十日止六個月

		Unaudited 未經審核									
		Equity holders 權益持有人									
		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 30 are an integral part of this financial information.

第12至30頁之附註為此等財務資料之整體部分。

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 30 June 2017
截至二零一七年六月三十日止六個月

		Unaudited 未經審核										
		Equity holders 權益持有人										
		Share capital	Share premium	Capital reserve	Merger reserve	Legal reserve	Other reserve	Exchange reserve	Share-based payment reserve	Retained earnings	Non-controlling interests	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	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	26,665	126,618	34,115	3,700	24	270	1,107	5,197	238,580	(8)	436,268
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	44,468	(102)	44,366
Other comprehensive income:	其他全面收益：											
Currency translation differences	貨幣換算差額	—	—	—	—	—	—	(122)	—	—	—	(122)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	—	(122)	—	44,468	(102)	44,244
Transactions with owners:	與擁有人之交易：											
Share-based payment	以股份為基礎的付款	—	—	—	—	—	—	—	31	—	—	31
At 30 June 2017	於二零一七年六月三十日	26,665	126,618	34,115	3,700	24	270	985	5,228	283,048	(110)	480,543

The notes on pages 12 to 30 are an integral part of this financial information.

第12至30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 2017
截至二零一七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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Cash (used in)/generated from operations	經營(所用)/所得現金	(10,974)	37,331
Income tax paid	已支付所得稅	(1,242)	(965)
		(12,216)	36,366
Net cash flow (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(12,216)	36,366
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	(2,048)	(2,301)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	95	78
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	34	57
		(1,919)	(2,166)
Net cash used in investing activities	投資業務所用之現金淨額	(1,919)	(2,166)
Cash flows from financing activities	融資活動之現金流量		
Drawdown of borrowings	提用借貸	248,795	175,563
Repayment of borrowings	償還借貸	(245,011)	(192,972)
		3,784	(17,409)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)之現金淨額	3,784	(17,409)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(10,351)	16,791
Exchange differences	匯兌差額	363	54
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	149,374	153,196
Cash and cash equivalents at end of the period	期末之現金及現金等價物	139,386	170,041

The notes on pages 12 to 30 are an integral part of this financial information.

第12至30頁之附註為此等財務資料之整體部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. General information

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’s shares are listed 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 23 August 2017.

This condensed consolidated interim financial information has not been audited.

2. Basis of preparation and accounting policies

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

This condensed consolidated interim financial information should be read in conjunction with the audited consolidated annual financial statements for the year ended 31 December 2016, 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。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

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二零一七年八月二十三日獲批准發行。

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(「聯交所」)證券上市規則(「上市規則」)及香港會計師公會(「香港會計師公會」)頒布的香港會計準則(「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二零一六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 (Continued)

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 2016.

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 issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs 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. The Group is assessing the impact of these new standards and amendments to standards.

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 2016.

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二零一六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的若干修訂。

於本中期期間應用該等香港財務報告準則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。本集團正在評估新訂準則及修訂的準則的全面影響。

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二零一六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 2016.

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二零一六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權益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 (Continued)

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

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
300,878	271,257
27,917	25,964
328,795	297,221

本集團按地區分部的非流動資產如下：

Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
100,233	98,620
1,237	1,267
101,470	99,887

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6. Other gains/(loss), net

6. 其他收益／(虧損)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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net exchange gains/(loss)	匯兌收益／(虧損)淨額	1,174	(352)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	105	78
Gains/(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收益／(虧損)	46	(50)
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	34	57
Sundry income	其他收入	290	260
		1,649	(7)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. Expenses by nature

Operating profit is arrived at after charging:

7. 開支性質

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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已出售之存貨成本	212,752	207,665
Auditor's remuneration	核數師酬金	632	597
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,641	1,306
Employee benefit expenses (including directors' emoluments)	員工福利開支 (包括董事酬金)	35,967	35,213
Operating lease payments	經營租賃費用	10,625	10,012
Provision for impairment of trade and other receivables, net	貿易及其他應收款項減值撥備淨額	126	5,092
Provision for impairment of inventories, net	存貨減值撥備淨額	2,083	1,076
Other expenses	其他開支	17,355	15,593
		281,181	276,554
Representing:	代表：		
Cost of sales	銷售成本	219,240	212,511
Selling and distribution costs	銷售及分銷成本	11,321	9,383
General and administrative expenses	一般及行政費用	50,620	54,660
		281,181	276,554

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. Finance (income)/costs, net

Bank interest income	銀行利息收入
Interest income on loan to a related company	貸款予一間關連公司的利息收入
Other interest income	其他利息收入
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

8. 財務(收入)/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

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(652)	(484)
(4,060)	—
(334)	(476)
1,226	965
(3,820)	5

9. Tax expense

Current taxation:	即期稅項:
Hong Kong profits tax	香港利得稅
Overseas tax	海外稅項
Under-provision in prior years	以前年度少提
Deferred taxation	遞延稅項
Tax expense	稅項支出

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

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
8,621	5,269
233	65
—	9
(137)	135
8,717	5,478

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 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%(二零一六年: 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	計算每股基本盈利之本公司權益持有人應佔溢利
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的加權平均股數

Diluted earnings per share for the six months ended 30 June 2016 and 2017 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權益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	
2017 二零一七年 <i>HK\$'000</i> 千港元	2016 二零一六年 <i>HK\$'000</i> 千港元
44,468	15,177
<i>Thousand</i> 千股	<i>Thousand</i> 千股
1,333,270	1,333,270

截至二零一六年及二零一七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 2017 (six months ended 30 June 2016: Nil).

12. Capital expenditure

11. 股息

本公司董事會(「董事會」)不宣派截至二零一七年六月三十日止六個月之中期股息(截至二零一六年六月三十日止六個月：無)。

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 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)
Net book value at 30 June 2016	於二零一六年六月三十日帳面淨值	<u>6,613</u>
Net book value at 1 January 2017	於二零一七年一月一日帳面淨值	5,409
Translation differences	匯兌差異	3
Additions	添置	2,048
Depreciation	折舊	(1,641)
Net book value at 30 June 2017	於二零一七年六月三十日帳面淨值	<u>5,819</u>

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 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	140,454	128,998
Less: provision for impairment	減：減值撥備	(1,944)	(1,818)
Trade receivables – net	貿易應收款項－淨額	138,510	127,180
Prepayments	預付款	41,400	17,539
Loan to an employee	貸款予一位員工	1,391	1,343
Other receivables, deposits and other assets	其他應收款項、按金及其他資產	5,551	5,143
Rental deposits	租賃按金	6,480	6,332
Loan to a related company	貸款予一間關連公司	78,254	77,746
		133,076	108,103
Less non-current portion:	減非流動部份：		
Rental deposits and other assets	租賃按金及其他資產	(7,397)	(6,732)
Loan to a related company	貸款予一間關連公司	(78,254)	(77,746)
		185,935	150,805

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 (Continued)

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 2017, trade receivables of HK\$1,944,000 (31 December 2016: HK\$1,818,000) 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.

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 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
97,222	85,535
27,407	25,089
6,844	6,810
1,594	4,028
293	979
7,094	6,557
140,454	128,998

於二零一七年六月三十日，貿易應收款項1,944,000港元(二零一六年十二月三十一日：1,818,000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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Share capital

At 1 January and 30 June 2016	於二零一六年一月一日 及六月三十日
At 1 January and 30 June 2017	於二零一七年一月一日 及六月三十日

As at 30 June 2017, 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. All issued shares are fully paid.

15. Borrowings

Current

Trust receipt loans
– secured
– unsecured

流動

信託收據貸款
– 有抵押
– 無抵押

14. 股本

Number of shares 股份數目 thousands 千股	HK\$'000 千港元
1,333,270	26,665
1,333,270	26,665

於二零一七年六月三十日，本公司法定股本為500,000,000港元，由每股面值0.02港元共25,000,000,000股組成。所有已發行股份皆已繳足。

15. 借貸

Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
61,429	59,637
16,346	14,354
77,775	73,991

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15. Borrowings (Continued)

Movements in borrowings is analysed as follows:

At 1 January	於一月一日
Drawdown of borrowings	提用借貸
Repayment of borrowings	償還借貸
Repayment of bank overdrafts	償還銀行透支
At 30 June	於六月三十日

15. 借貸(續)

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

2017 二零一七年 <i>HK\$'000</i> 千港元	2016 二零一六年 HK\$'000 千港元
73,991	73,043
248,795	175,563
(245,011)	(192,972)
—	(1,164)
77,775	54,470

16. Trade and other payables

Trade payables	貿易應付款項
Accrued expenses and other payables	預提費用及其他應付款項

16. 貿易及其他應付款項

Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 <i>HK\$'000</i> 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 <i>HK\$'000</i> 千港元
33,697	37,982
30,425	42,564
64,122	80,546

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 (Continued)

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

Within 30 days	30天內
31 to 60 days	31天至60天
61 to 90 days	61天至90天
Over 90 days	超過90天

16. 貿易及其他應付款項(續)

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 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
27,553	34,456
4,812	2,256
1,110	1,256
222	14
33,697	37,982

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	就購置汽車訂約但於綜合財務報表未撥備的資本開支
--	-------------------------

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：

Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
1,226	1,261

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17. Commitments (Continued)

(b) Operating lease commitments

Land and buildings	土地及樓宇
Not later than one year	不超過一年
Later than one year and not later than five years	超過一年及 不超過五年
Later than five years	超過五年
Equipments and motor vehicles	設備及汽車
Not later than one year	不超過一年
Later than one year and not later than five years	超過一年及 不超過五年

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.

17. 承擔(續)

(b) 經營租賃承擔

Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
25,623	17,967
94,183	72,534
99,382	107,932
<u>219,188</u>	<u>198,433</u>
545	510
1,419	361
<u>1,964</u>	<u>871</u>
<u>221,152</u>	<u>199,304</u>

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 2017 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，分析本集團於二零一七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)

		Fair value Hierarchy 公允價值層階	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Financial assets	金融資產	Level 2		
— Investment funds	— 投資基金	第二層	1,785	1,651

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

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.

期內第1與第2層之間並無轉撥。

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

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

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
13,848	11,792
63	63
31	45
13,942	11,900

(b) Rental payment to a related party

Rental paid to a related company (note)	支付租金予一家關連公司(附註)
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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\$13,700) per month as agreed by both parties. This is also a connected transaction which is exempted under Rule 14A.76 of the Listing Rules.

(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

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
82	86

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13,700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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19. Related party transactions (Continued)

(c) Consultancy fee to a related party

Consultancy fee paid to a related party (note)	支付顧問費予一位 關連人士(附註)
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Note:

During the period, the Group paid consultancy fee to Ms. Yang Li, the former independent non-executive Director of the Company who resigned on 1 September 2016, for a fixed sum of HK\$41,700 per month as agreed by both parties. This is a connected transaction which is exempted under Rule 14A.76 of the Listing Rules.

19. 關連人士交易(續)

(c) 向關連人士支付的顧問費

Unaudited

未經審核

For the six months ended 30 June

截至六月三十日止六個月

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
250	—

附註：

於期內，本集團向前任獨立非執行董事楊莉女士（彼於二零一六年九月一日辭任）支付由雙方協定的每月固定41,700港元顧問費。此交易為根據上市規則14A.76條而獲得豁免的關連交易。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19. Related party transactions (Continued)

(d) Loan to a related company

On 1 August 2016, the Group advanced a loan of US\$10,000,000 (equivalent to HK\$77,746,000) to China Victory International Holdings Limited ("CVIL"), a wholly-owned subsidiary of Agria Corporation, for a term of 3 years.

The loan carried interest at 10.5% per annum and is repayable by 31 July 2019. The loan is secured by the entire issued shares of CVIL executed by Agria Group Limited, the immediate holding company of CVIL, and also guaranteed by a deed of corporate guarantee executed by Agria Corporation in favour of the Group. Mr. Lai Guanglin, a director and ultimate controlling party of the Company, is also a controlling shareholder of Agria Corporation.

For six months ended 30 June 2017, the interest income from CVIL amounted to approximately US\$521,000 (equivalent to HK\$4,060,000) (2016: Nil).

As at 30 June 2017, the loan to CVIL amounted to US\$10,000,000 (equivalent to HK\$78,254,000) (31 December 2016: US\$10,000,000 (equivalent to HK\$77,746,000)).

20. Approval of interim financial information

The interim financial information was approved by the board of directors of the Company on 23 August 2017.

19. 關連人士交易(續)

(d) 貸款予一間關連公司

於二零一六年八月一日，本集團向中滙國際集團有限公司「CVIL」(Agria Corporation的一間全資附屬公司)墊付期限3年的貸款10,000,000美元(相等於77,746,000港元)。

該貸款以年息10.5%計息，並將於二零一九年七月三十一日之前償還。該貸款由CVIL的直接控股公司Agria Group Limited行使CVIL的全部已發行股份作擔保及Agria Corporation執行對本集團作公司擔保契約。本公司之董事兼最終控制人Lai Guanglin先生，亦為Agria Corporation控股股東。

截至二零一七年六月三十日止六個月，從CVIL所得的利息收入約為521,000美元(相等於4,060,000港元)(二零一六年：無)。

於二零一七年六月三十日，貸款予CVIL的金額為10,000,000美元(相等於78,254,000港元)(二零一六年十二月三十一日：10,000,000美元(相等於77,746,000港元))。

20. 審批中期財務資料

本公司董事會於二零一七年八月二十三日審批中期財務資料。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the period ended 30 June 2017, the Group recorded revenue of approximately HK\$ 328.8 million (2016: HK\$297.2 million), an increase of 10.6% as compared to the same period in 2016. The profit attributable to equity holders of the Company for the six months ended 30 June 2017 was approximately HK\$44.5 million (2016: HK\$15.2 million), representing an increase of 192.8% over the same period in 2016 as the overall revenue and gross margin increase. The basic earnings per share was approximately HK3.34 cents (2016: HK1.14 cents).

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, etc.), related products, fittings, comprehensive services and solutions to the contractors, designers, consultants and government agencies in Hong Kong and Macau.

The Group performed well with revenue rising 10.6% to HK\$328.8 million for the period ended 30 June 2017 as compared to the same period in 2016. This was driven by the positive momentum which continued in the first half of 2017. On the back of favourable market conditions in the first half of the year, demand for construction materials remained robust. The strong demand was driven by the continued growth in public and private construction works in Hong Kong. Our comprehensive product portfolio and proven track record enabled us to be the leading provider in the market. The Group supplied pipes and fittings to several sizeable projects in Hong Kong and Macau during the period under review. The notable projects were So Uk Estate redevelopment projects, Hong Kong Airport Midfield Apron Development Works and Tai Po Water Treatment Works in Hong Kong and Lisboa Palace in Macau during the period under review.

財務回顧

截至二零一七年六月三十日止期內，本集團錄得收入約為328,800,000港元(二零一六年：297,200,000港元)，較二零一六年同期上升10.6%。截至二零一七年六月三十日止六個月，由於整體的收入和毛利率有所增加，本公司權益持有人應佔溢利約為44,500,000港元(二零一六年：15,200,000港元)，較二零一六年同期上升192.8%。每股基本盈利約為3.34港仙(二零一六年：1.14港仙)。

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。

截至二零一七年六月三十日止期間，本集團表現良好，收入同比上升10.6%至328,800,000港元。這是由於二零一七年上半年利好勢頭的持續。在上半年利好的市況支持下，建築材料需求依然旺盛。強勁的需求是由於香港公營及私營建築工程持續增長所驅動。我們全面的產品組合和良好的往績使我們處於市場的領導地位。在本報告期內，本集團供應管道及管件予香港及澳門的多個項目。回顧期內，顯著的項目包括香港的蘇屋邨重建項目、香港機場中場客運廊發展工程及大埔瀘水處理廠工程及澳門的上葡京。

Management Discussion and Analysis

管理層討論及分析

The Group's selling and distribution costs increased by 20.7% to HK\$11.3 million for the six months ended 30 June 2017 (corresponding period of 2016: HK\$9.4 million), mainly due to the increase in logistic staff costs, transportation and goods handling fee, promotion expenses and sales commission of about HK\$2.3 million. The increase in expenses was partially offset by the decrease in consultancy fees of approximately HK\$0.4 million.

The Group's general and administrative expenses decreased by 7.4% to HK\$50.6 million for six months ended 30 June 2017 (corresponding period of 2016: HK\$54.7 million). Such decrease was mainly due to the net result of decrease in non-recurring provision for impairment of trade and other receivables of about HK\$5.0 million incurred during the six months ended 30 June 2016 and the increase in operating lease payments and depreciation expenses of approximately HK\$0.9 million for the period under review.

Finance income increased due to higher interest income from a loan transaction to a related company which transacted in last year. Finance costs increased was mainly due to higher average bank borrowings balances and higher bank interest rate for the period under review compared to the previous corresponding period. As finance income outpaced costs during the period, we recorded net finance income of HK\$3.8 million. It was net finance costs in the last corresponding period and the net amount was insignificant.

PROSPECTS

The Group has committed to putting in resources and continuous efforts in meeting the new standards of pipes and fittings required by the Hong Kong Government. In the second half of 2017, we consider that there are full of opportunities and challenges in Hong Kong. Keen competition, rising staff costs and rental costs will put pressure on us. As always, we will stay vigilant to these challenges ahead. We are confident that with a healthy financial position, we will grasp the right opportunities as they arise. We will continue to benefit from the Hong Kong Government's housing policies to increase the supply and infrastructure project investment. The Group remains confident of its outlook for its core business of pipes and fittings and will continue to explore new business growth opportunities.

截至二零一七年六月三十日止六個月，本集團的銷售及分銷成本增加20.7%達至11,300,000港元(二零一六年同期：9,400,000港元)，主要是由於物流人員成本費用、運輸及貨物處理費用、推廣費用及銷售佣金的增加約2,300,000港元。此等增加的費用部份被減少的顧問費用約400,000港元所抵銷。

截至二零一七年六月三十日止六個月，本集團的一般及行政費用減少了7.4%至50,600,000港元(二零一六年同期：54,700,000港元)。有關減少乃由於二零一六年六月三十日期內的非經常性貿易及其他應收款項減值撥備減少約5,000,000港元及回顧期內增加的經營租賃費用和折舊費用約900,000港元的淨影響所致。

財務收入增加是由於去年貸款予一間關連公司的交易，有較高之利息收入。財務費用的增加主要是於回顧期內平均銀行借貸結餘及銀行利率較去年同期為高。由於財務收入高於費用，我們錄得淨財務收入3,800,000港元。去年同期則是淨財務費用，而淨金額則微不足道。

前景

本集團致力於投入資源和不斷努力，以符合香港政府所要求的管道及配件的新標準。在二零一七年下半年，我們認為香港充滿機遇和挑戰。激烈的競爭，員工成本和租金成本的上漲將給我們帶來壓力。一如既往，我們將保持警惕，迎接這些挑戰。我們相信，在健康的財務狀況下，當有適合的機會時，我們會把握機遇。我們繼續受惠於香港政府增加供應的房屋政策和基建工程投資。本集團對管道和管件的核​​心業務仍持樂觀的態度，並會繼續探索新的增長商機。

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30 June 2017, the cash and bank balances of the Group were approximately HK\$176.4 million (31 December 2016: HK\$186.4 million) including pledged bank deposits amounting to approximately HK\$37.0 million (31 December 2016: HK\$37.0 million). Basically the Group's working capital requirement is financed by its internal resources and banking facilities. 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 2017, the Group had aggregate banking facilities of trade finance of approximately HK\$271.2 million (31 December 2016: HK\$254.2 million), of which approximately HK\$102.6 million (31 December 2016: HK\$88.9 million) was utilised. The Group's total borrowings stood at approximately HK\$77.8 million (31 December 2016: HK\$74.0 million), and the entire amount of borrowings for both periods will mature within one year. The entire amount of borrowings outstanding as at 30 June 2017 was HK\$77.8 million (31 December 2016: HK\$74.0 million). 38% (31 December 2016: 33%) and 62% (31 December 2016: 67%) 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 16.2% as at 30 June 2017 (31 December 2016: 17.0%). As at 31 December 2016 and 30 June 2017, 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.

流動資金及財務資源分析

於二零一七年六月三十日，本集團之現金及銀行結餘約為176,400,000港元(二零一六年十二月三十一日：186,400,000港元)包括已抵押銀行存款約為37,000,000港元(二零一六年十二月三十一日：37,000,000港元)。基本上，本集團所需之營運資金來自內部資源及銀行融資額度。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。

於二零一七年六月三十日，本集團貿易融資的銀行額度合共約271,200,000港元(二零一六年十二月三十一日：254,200,000港元)，其中已動用之銀行融資額度約102,600,000港元(二零一六年十二月三十一日：88,900,000港元)。本集團的借貸總額約77,800,000港元(二零一六年十二月三十一日：74,000,000港元)，兩個期末之借貸全數將於一年內到期。於二零一七年六月三十日之未償還借貸全數約77,800,000港元(二零一六年十二月三十一日：74,000,000港元)。38%(二零一六年十二月三十一日：33%)及62%(二零一六年十二月三十一日：67%)的借貸分別以浮動及固定利率計息。

於二零一七年六月三十日，按借貸總額相對於總權益計算的資產負債比率約為16.2%(二零一六年十二月三十一日：17.0%)。於二零一六年十二月三十一日及二零一七年六月三十日，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。

Management Discussion and Analysis

管理層討論及分析

CHARGE ON ASSETS

As at 30 June 2017, certain bank deposits and certificate of deposit held by subsidiaries of the Group with an aggregate carrying amounts of approximately HK\$37.0 million (31 December 2016: HK\$37.0 million) and HK\$10.0 million (31 December 2016: HK\$10.0 million) respectively were pledged to banks for banking facilities.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2017 (31 December 2016: Nil).

STAFF AND REMUNERATION POLICY

As at 30 June 2017, the Group employed a total of 175 employees (31 December 2016: 173). Total employee benefit expenses for the period ended 30 June 2017 was approximately HK\$36.0 million (2016: HK\$35.2 million).

Remuneration policy is reviewed annually and certain staff 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

於二零一七年六月三十日，由本集團之附屬公司持有之若干銀行存款及存款證賬面總值分別約37,000,000港元(二零一六年十二月三十一日：37,000,000港元)及約10,000,000港元(二零一六年十二月三十一日：10,000,000港元)已抵押予銀行以取得銀行融資額度。

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債(於二零一六年十二月三十一日：無)。

員工及薪酬政策

於二零一七年六月三十日，本集團共僱用175名員工(二零一六年十二月三十一日：173名)，截至二零一七年六月三十日止期間，員工福利開支共約36,000,000港元(二零一六年：35,200,000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。

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 2017, 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。

於二零一七年六月三十日，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

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%

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。

Other Information

其他資料

Save as disclosed above and in the section headed “SHARE OPTION SCHEME” below, as at 30 June 2017, 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

The share option scheme approved by the shareholders of the Company on 24 June 2004 (the “2004 Scheme”) which expired on 23 June 2014. Thereafter, no further options will be granted under the 2004 Scheme but the subsisting options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2004 Scheme. Details of the share options granted, exercised, lapsed and cancelled under the Scheme during the period and outstanding as at 30 June 2017 were as follows:

除上文及下一節的「購股權計劃」所披露者外，於二零一七年六月三十日，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

本公司股東於二零零四年六月二十四日批准之購股權計劃(「二零零四年計劃」)已於二零一四年六月二十三日屆滿。此後，概無根據二零零四年計劃再授出購股權，但於屆滿日期前根據二零零四年計劃條款授出之購股權將繼續有效並可予以行使。於期內，根據計劃授予、行使、失效及註銷及於二零一七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 HK\$ 行使價 港元	Movement during the period 期內變動				Held as at 30 June 2017 於二零一七年 六月三十日 持有	
			Held as at 1 January 2017 於二零一七年 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 (Notes 1&5) 賴福麟	3/12/2009	0.71	5,000,000	-	-	-	-	5,000,000
U Kean Seng (Note 1) 余建成	3/12/2009	0.71	3,000,000	-	-	-	-	3,000,000
Wong Yee Shuen, Wilson (Note 1) 黃以信	3/12/2009	0.71	1,000,000	-	-	-	-	1,000,000
Chen Wei Wen (Note 2) 陳偉文	5/5/2010	0.83	1,000,000	-	-	-	-	1,000,000
			10,000,000	-	-	-	-	10,000,000
Employees (Notes 1 & 3) 僱員	3/12/2009	0.71	9,300,000	-	-	-	-	9,300,000
			19,300,000	-	-	-	-	19,300,000

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. Vesting of options granted to certain employees is subject to achievement of profit target.
4. As at 30 June 2017, the total number of shares available for issue upon exercise of all options which were granted under the 2004 Scheme in aggregate was 19,300,000 shares (31 December 2016: 19,300,000 shares), representing approximately 1.45% of the total number of shares of the Company in issue as at 30 June 2017 (31 December 2016: 1.45%).
5. Mr. Lai Fulin has retired as executive Director of the Company on 25 May 2017 but he remains as an employee of the Company.

At the Annual General Meeting of the Company held on 21 May 2015, the shareholders of the Company approved the adoption of a new share option scheme (the "2015 Scheme"). As at 30 June 2017, no share option was granted by the Company under the 2015 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. 授予若干僱員之購股權須達到溢利目標方可歸屬予有關僱員。
4. 於二零一七年六月三十日，根據二零零四年計劃授出之購股權獲悉數行使時可供發行股份數目共19,300,000股（二零一六年十二月三十一日：19,300,000股），約佔本公司於二零一七年六月三十日之已發行股本約1.45%（二零一六年十二月三十一日：1.45%）。
5. 賴福麟先生於二零一七年五月二十五日退任本公司執行董事職務，但彼仍然為本公司之員工。

於二零一五年五月二十一日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃（「二零一五年計劃」）。截至二零一七年六月三十日，本公司並未有根據二零一五年計劃授出購股權。

Other Information

其他資料

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 or any of 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).

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, 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
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Singapore Zhongxin Investment Company Limited (Note 1 附註1)	Beneficial owner 實益擁有人	770,552,120	57.79%
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Li Juan (Note 2) 李娟(附註2)	Interest of spouse 配偶權益	770,552,120	57.79%
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King Jade Holdings Limited (Note 3 附註3)	Beneficial owner 實益擁有人	146,000,000	10.95%
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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.

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。

主要股東

於二零一七年六月三十日，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

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。

Other Information

其他資料

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 2017, 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 2017 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 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.

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，於二零一七年六月三十日，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

截至二零一七年六月三十日止六個月之簡明綜合中期財務資料並未經本公司核數師「羅兵咸永道會計師事務所」審核或審閱，但本報告已經由本公司審核委員會審閱。

審核委員會與管理層檢討本集團所採納之會計政策及實務準則及財務匯報等事宜，包括審閱本期間之未經審核簡明綜合財務資料。本公司審核委員會目前由獨立非執行董事黃以信先生及陳偉文先生；以及非執行董事余建成先生所組成。

購買、出售或贖回股份

本公司及其任何附屬公司於期內概無買賣任何本公司股份。

Other Information

其他資料

COMPLIANCE WITH MODEL CODE OF LISTING RULES

The Company has adopted the Model Code contained in Appendix 10 of the Listing Rules. Having made specific enquiry with the Directors, all Directors confirmed that they have fully complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2017.

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 2017, 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\$3,528,000, HK\$2,484,000 and HK\$1,689,600 per annum respectively.

* Mr. Lai Fulin has retired as executive Director of the Company with effect from 25 May 2017 but he remains the position as Head of Production and Purchasing Department of the Group.

BOARD OF DIRECTORS

As at the date of this report, the Board of the Company consists of Mr. Lai Guanglin and Mr. Yu Ben Ansheng as executive Directors; Mr. U Kean Seng as non-executive Director; and Mr. Wong Yee Shuen, Wilson, Mr. Chen Wei Wen and Mr. Guan Zhiqiang as independent non-executive Directors.

By Order of the Board

Lai Guanglin
Chairman

Hong Kong, 23 August 2017

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二零一七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：

- 自二零一七年四月一日起，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3,528,000港元、2,484,000港元及1,689,600港元。

* 賴福麟先生已於二零一七年五月二十五日退任本公司執行董事職位，但彼仍然留任為本集團生產及採購部總監的職務。

董事會

於本報告日期，董事會成員包括執行董事Lai Guanglin先生及俞安生先生；非執行董事余建成先生；以及獨立非執行董事黃以信先生、陳偉文先生及管志強先生。

承董事會命

主席
Lai Guanglin

香港，二零一七年八月二十三日



冠力國際有限公司
Softpower International Limited