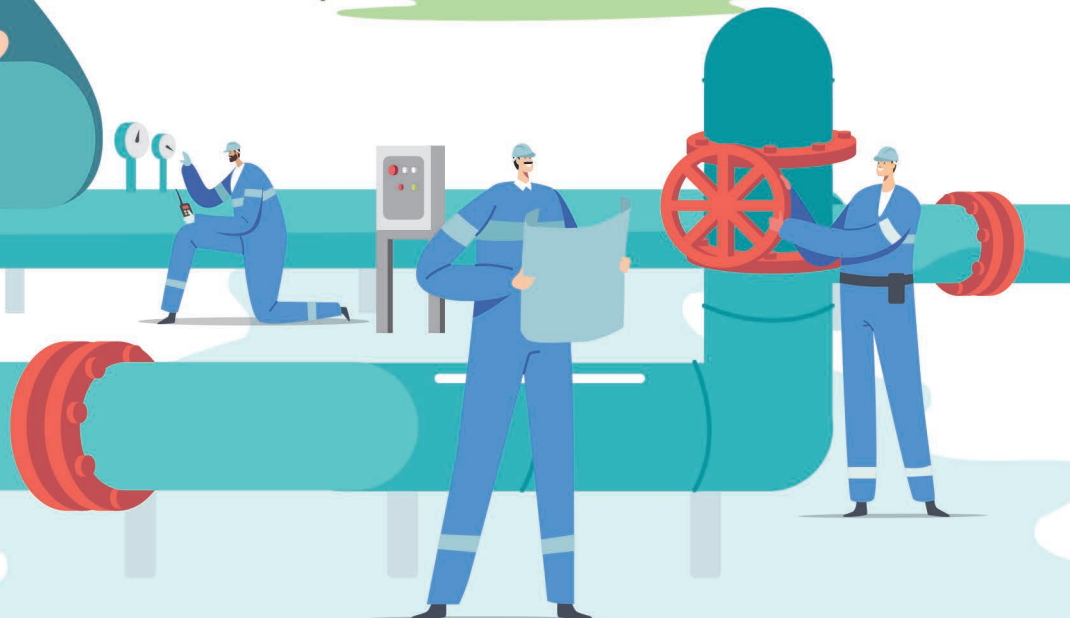




中國管業集團有限公司 China Pipe Group Limited

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

2023
INTERIM REPORT
中期報告



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BOARD OF DIRECTORS

Executive Directors

Mr. Lai Fulin (*Chairman*)
Mr. Yu Ben Ansheng (*Chief Executive Officer*)

Independent Non-executive Directors

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

AUDIT COMMITTEE

Mr. Wong Yee Shuen, Wilson (*Chairman*)
Mr. Chen Wei Wen
Mr. Guan Zhiqiang
Mr. Wang Chaolong

REMUNERATION COMMITTEE

Mr. Guan Zhiqiang (*Chairman*)
Mr. Lai Fulin
Mr. Chen Wei Wen
Mr. Wang Chaolong

NOMINATION COMMITTEE

Mr. Lai Fulin (*Chairman*)
Mr. Chen Wei Wen
Mr. Guan Zhiqiang
Mr. Wang Chaolong

COMPANY SECRETARY

Mr. Cheng Siu Kwan

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong

董事會

執行董事

賴福麟先生 (*主席*)
俞安生先生 (*首席執行官*)

獨立非執行董事

黃以信先生
陳偉文先生
管志強先生
王朝龍先生

審核委員會

黃以信先生 (*主席*)
陳偉文先生
管志強先生
王朝龍先生

薪酬委員會

管志強先生 (*主席*)
賴福麟先生
陳偉文先生
王朝龍先生

提名委員會

賴福麟先生 (*主席*)
陳偉文先生
管志強先生
王朝龍先生

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
執業會計師及
註冊公眾利益實體核數師
香港中環
太子大廈二十二樓



PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
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
The Bank of East Asia, Limited
Dah Sing Bank, Limited
Chong Hing Bank Limited
Chiyu Banking Corporation Limited
Hang Seng Bank Limited
Bank of Communications (Hong Kong) Limited

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1010-1016, Level 10
Tower II, Grand Century Place
193 Prince Edward Road West
Mongkok, Kowloon
Hong Kong
Tel: (852) 2728 7237
Fax: (852) 2387 2999

主要股份過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
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)
東亞銀行有限公司
大新銀行有限公司
創興銀行有限公司
集友銀行有限公司
恆生銀行有限公司
交通銀行(香港)有限公司

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

總辦事處及主要營業地點

香港
九龍旺角
太子道西193號
新世紀廣場2座
10樓1010至1016室
電話：(852) 2728 7237
傳真：(852) 2387 2999



OTHER PLACES OF BUSINESS

HONG KONG AND MACAU

Retail shops

G/F, 716 Shanghai Street
Mongkok, Kowloon
Hong Kong
Tel: (852) 2395 0181
Fax: (852) 2787 3421

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.chinapipegroup.com>

其他營業地點

香港及澳門

門市

香港
九龍旺角
上海街716號地下
電話：(852) 2395 0181
傳真：(852) 2787 3421

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.chinapipegroup.com>

Unaudited Condensed Consolidated Income Statement

未經審核簡明綜合收益表



For the six months ended 30 June 2023
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		<i>Note</i>	
		<i>附註</i>	
Revenue	收入	5	322,004
Cost of sales	銷售成本	7	(226,790)
			93,864
Gross profit	毛利		95,214
Other gains, net	其他收益淨額	6	2,217
Selling and distribution costs	銷售及分銷成本	7	(9,468)
General and administrative expenses	一般及行政費用	7	(48,578)
Reversal of impairment of financial assets	金融資產的減值回撥	7	–
			34,459
Operating profit	經營溢利		39,385
Finance income	財務收入	8	2,447
Finance costs	財務費用	8	(2,754)
			2,898
Finance income/(costs), net	財務收入／(費用)淨額	8	(307)
Profit before income tax	稅前溢利		39,078
Income tax expense	所得稅支出	9	(7,015)
			31,646
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利		32,063
			HK cents
			港仙
Earnings per share	每股盈利	10	
Basic and diluted	基本及攤薄		2.41
			2.38
			HK\$'000
			千港元
Dividend	股息	11	–

The notes on pages 12 to 36 are an integral part of this financial information.

第12至36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 2023
截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the period	期內溢利	31,646	32,063
Other comprehensive loss Item that may be subsequently reclassified to profit or loss:	其他全面虧損 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	(274)	(402)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損， 扣除稅項後	(274)	(402)
Total comprehensive income for the period, net of tax attributable to equity holders of the Company	本公司權益持有人應佔期內 除稅後全面收益總額	31,372	31,661

There was no tax impact relating to the components of other comprehensive income for the six months ended 30 June 2022 and 2023.

截至二零二二年及二零二三年六月三十日止六個月，其他全面收益之各組成部份概無稅務影響。

The notes on pages 12 to 36 are an integral part of this financial information.

第12至36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 2023
於二零二三年六月三十日



			Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 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	9,015	5,093
Right-of-use assets	使用權資產		80,918	91,998
Intangible assets	無形資產	13	298	324
Loan to a related company	貸款予一間關連公司	14	78,567	78,154
Loan to a director	貸款予一位董事	14	-	5,000
Rental deposits and other assets	租賃按金及其他資產	14	7,307	7,369
			176,105	187,938
Current assets	流動資產			
Inventories	存貨		244,922	243,703
Trade receivables	貿易應收款項	14	182,467	151,481
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	14	82,434	64,500
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	19	1,515	1,513
Tax recoverable	可收回稅項		682	750
Pledged bank deposits	已抵押銀行存款		46,000	46,000
Cash and bank balances	現金及銀行結餘		217,239	206,487
			775,259	714,434
Total assets	總資產		951,364	902,372

The notes on pages 12 to 36 are an integral part of this financial information.

第12至36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 2023
於二零二三年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 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	15	26,645	26,645
Reserves	儲備		676,398	645,026
Total equity	總權益		703,043	671,671
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		66,193	78,124
Deferred tax liabilities	遞延稅項負債		2,849	2,117
Other non-current liabilities	其他非流動負債		485	542
			69,527	80,783
Current liabilities	流動負債			
Trade payables, other payables and contract liabilities	貿易應付款項、其他應付款項及合同負債	17	92,264	73,634
Taxation payable	應付稅項		2,134	26
Lease liabilities	租賃負債		24,112	22,905
Borrowings	借貸	16	60,284	53,353
			178,794	149,918
Total liabilities	總負債		248,321	230,701
Total equity and liabilities	總權益及負債		951,364	902,372
Net current assets	流動資產淨額		596,465	564,516
Total assets less current liabilities	總資產減流動負債		772,570	752,454

The notes on pages 12 to 36 are an integral part of this financial information.

第12至36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 2023
截至二零二三年六月三十日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 本公司權益持有人應佔部份								
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Other reserve	Exchange 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	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	26,645	126,552	34,115	3,700	24	2,234	1,118	428,716	623,104
Profit for the period	期內溢利	-	-	-	-	-	-	-	32,063	32,063
Other comprehensive loss:	其他全面虧損：									
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(402)	-	(402)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(402)	32,063	31,661
At 30 June 2022	於二零二二年六月三十日	26,645	126,552	34,115	3,700	24	2,234	716	460,779	654,765

The notes on pages 12 to 36 are an integral part of this financial information.

第12至36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 2023
截至二零二三年六月三十日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 本公司權益持有人應佔部份								
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Other reserve	Exchange 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	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	26,645	126,552	34,115	3,700	24	2,407	294	477,934	671,671
Profit for the period	期內溢利	-	-	-	-	-	-	-	31,646	31,646
Other comprehensive loss:	其他全面虧損：									
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(274)	-	(274)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(274)	31,646	31,372
At 30 June 2023	於二零二三年六月三十日	26,645	126,552	34,115	3,700	24	2,407	20	509,580	703,043

The notes on pages 12 to 36 are an integral part of this financial information.

第12至36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 2023
截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營業務產生之現金	18,322	62,581
Income tax paid	已付所得稅	(2,803)	(676)
		<hr/>	<hr/>
Net cash generated from operating activities	經營活動產生現金淨額	15,519	61,905
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(4,704)	(4,735)
Repaid of loan from a director	董事償還貸款	5,000	-
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	37	30
		<hr/>	<hr/>
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	333	(4,705)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Cash flows from financing activities	融資活動之現金流量		
Drawdown of borrowings	提用借貸	209,703	183,978
Repayment of borrowings	償還借貸	(202,772)	(192,350)
Increase in pledged bank deposit	已抵押銀行存款增加	-	(10,000)
Redemption of pledged certificate of deposit	已抵押存款證的贖回	-	10,000
Principal elements of lease payments	本金部份的租賃付款	(11,299)	(10,904)
		<hr/>	<hr/>
Net cash used in financing activities	融資活動所用現金淨額	(4,368)	(19,276)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	11,484	37,924
Exchange differences	匯兌差額	(732)	(666)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	206,487	172,084
		<hr/>	<hr/>
Cash and cash equivalents at end of the period	期末之現金及現金等價物	217,239	209,342
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

The notes on pages 12 to 36 are an integral part of this financial information.

第12至36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

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 29 August 2023.

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 (the “Listing Rules”) on the 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 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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 2022.

1. 一般資料

中國管業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事建築材料(主要是管道和管件)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Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, 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(「港元」)呈列。本簡明綜合中期財務資料於二零二三年八月二十九日獲批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準及會計政策

本簡明綜合中期財務資料乃按照聯交所證券上市規則(「上市規則」)的適用披露規定及符合香港會計師公會(「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」而編製。

本簡明綜合中期財務資料應連同截至二零二二年十二月三十一日止年度根據香港財務報告準則(「香港財務報告準則」)編製並經審核的綜合年度財務報表一併閱覽。

除下文所述外，所採納的會計政策與截至二零二二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。



2. Basis of preparation and accounting policies (Continued)

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 standards

The Group has applied the following amendments to standards for the first time for the annual reporting period commencing 1 January 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 8	Definition of Accounting Estimates
HKFRS 17 and Amendments to HKFRS 17	Insurance Contracts
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 - Comparative Information

2. 編製基準及會計政策 (續)

於本期間的所得稅乃按預期總年度收益適用的稅率應計。

採納修訂的準則

本集團已於二零二三年一月一日開始的財政年度首次採納下列修訂之準則：

香港會計準則第1號(修訂本)及香港財務報告準則實務公告第2號	會計政策的披露
香港會計準則第12號(修訂本)	源自單一交易的資產及負債的相關遞延稅項
香港會計準則第8號(修訂本)	會計估計的定義
香港財務報告準則第17號及香港財務報告準則第17號(修訂本)	保險合約
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料



2. Basis of preparation and accounting policies (Continued)

Adoption of amendments to standards (Continued)

In the current interim period, the Group has applied for the first time the above amendments to standards issued by the HKICPA that are mandatorily effective from 1 January 2023. The adoption of the above amendments to standards do not have a material impact on the Group's results of operations or financial position.

The Group has not early adopted any amendments to standards that have been issued but are not yet effective. The Group is assessing the impact of these amendments to standards.

3. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated annual financial statements for the year ended 31 December 2022.

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 2022.

2. 編製基準及會計政策(續)

採納修訂的準則(續)

於本中期期間，本集團已首次採納以上由香港會計師公會頒布且已於二零二三年一月一日強制生效的修訂之準則。採納以上修訂之準則對集團的經營業績或財務狀況並無重大影響。

本集團並無提早採納任何已頒布但未生效的修訂之準則。本集團正在評估修訂之準則的全面影響。

3. 財務風險管理

本集團的財務風險管理目標及政策在所有方面與截至二零二二年十二月三十一日止年度經審核綜合年度財務報表所披露者一致。

4. 關鍵會計估計及判斷

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

編製簡明綜合中期財務資料應用了有重大風險會導致本集團之資產與負債之賬面值需作出重大調整之估計及假設，此等估計及假設與截至二零二二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. Revenue and segment information

The Executive Directors of the Company have been identified as the chief operating decision-maker (“CODM”). Management determines the operating segments based on the Group’s internal reports, which are then submitted to the CODM for performance assessment and resources allocation.

The Executive Directors assess the performance of the operating segment based on a measure of profit before income tax and regard there to be only one operating segment – trading of construction materials, mainly pipes and fittings. Accordingly, segment disclosures are not presented.

Trading of pipes and fittings includes wholesale, retail and logistics operations substantially in Hong Kong and Macau.

The revenue from contracts with customers recognised for the six months ended 30 June 2023 and 2022 are trading of construction materials, mainly pipes and fittings, all of which were recognised at a point in time.

As 30 June 2023 and 31 December 2022, the Group has only one reportable segment. Accordingly, no segment assets and liabilities analysis is presented.

5. 收入及分部資料

本公司之執行董事被認為首席經營決策者（「首席經營決策者」）。管理層會根據本集團的內部報告確定經營分部，然後提交給首席經營決策者進行績效評估和資源分配。

執行董事根據稅前溢利的衡量標準評估經營分部的表現，並認為本公司只有一個經營分部—建築材料貿易，主要是管道和管件。因此，並無呈列分部披露。

管道及管件貿易包括主要在香港及澳門之批發、零售及物流業務。

截至二零二三年及二零二二年六月三十日止六個月與客戶合同的收入為建築材料貿易，主要是管道和管件，均於某一時點認列。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團只有一個呈報的分部，因此，並無呈報資產及負債分部的分析。



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. The Group's revenues from external customers by geographical location are detailed below:

Hong Kong	香港
Macau	澳門
Mainland China	中國內地

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。本集團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	
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
299,280	283,444
38,167	37,262
3,813	1,298
341,260	322,004

本集團按地區分部的非流動資產如下：

Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
174,884	186,734
1,221	1,204
176,105	187,938



6. Other gains, net

6. 其他收益淨額

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net exchange gain	匯兌收益淨額	1,200	1,312
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之虧損	(2)	(170)
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)淨額	11	(91)
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	37	30
Hong Kong Government grants (note)	香港政府補助(附註)	745	1,136
		1,991	2,217

Note:

For the six months ended 30 June 2023, the Group received the grants under Technology Voucher Programme of Hong Kong Special Administration Region Government while for the six months ended 30 June 2022, the grants were from Employment Support Scheme under the Anti-epidemic Fund of Hong Kong Special Administration Region Government.

附註：

截至二零二三年六月三十日止六個月，本集團收到香港特別行政區政府科技券計劃下的補助，而截至二零二二年六月三十日止六個月，該補助金則來自香港特別行政區政府保就業計劃下的防疫抗疫基金。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. Expenses by nature

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

7. 開支性質

經營溢利乃扣除／(計入)下列項目後達至：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of inventories sold	已出售之存貨成本	245,847	220,392
Amortisation of intangible assets	無形資產的攤銷	26	26
Auditor's remuneration	核數師酬金	639	572
Depreciation of property, plant and equipment	物業、廠房及設備折舊	781	791
Depreciation of right-of-use assets	使用權資產折舊	11,664	12,093
Employee benefit expenses (including directors' emoluments)	員工福利開支 (包括董事酬金)	34,554	30,077
Short-term and low-value lease expenses	短期及低價值租賃費用	217	1,104
Reversal of impairment of financial assets	金融資產的減值回撥	(61)	-
(Reversal of)/provision for and write-off of inventories, net	存貨(回撥)／撥備及撇銷淨額	(2,172)	1,580
Other expenses	其他開支	17,297	18,201
		308,792	284,836
Representing:	代表：		
Cost of sales	銷售成本	247,396	226,790
Selling and distribution costs	銷售及分銷成本	10,881	9,468
General and administrative expenses	一般及行政費用	50,576	48,578
Reversal of impairment of financial assets	金融資產的減值回撥	(61)	-
		308,792	284,836



8. Finance (income)/costs, net

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank interest income	銀行利息收入	(3,838)	(287)
Other interest income	其他利息收入	(2,237)	(2,160)
Finance income	財務收入	(6,075)	(2,447)
Interest expense on bank borrowings	銀行借貸之利息支出	1,320	721
Interest expenses on lease liabilities	租賃負債之利息支出	1,857	2,033
Finance costs	財務費用	3,177	2,754
		(2,898)	307

9. Income tax expense

9. 所得稅支出

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current taxation:	即期稅項：		
Hong Kong profits tax	香港利得稅	4,979	6,499
Overseas tax	海外稅項	–	93
Deferred taxation	遞延稅項	732	423
Income tax expense	所得稅支出	5,711	7,015



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9. Income tax expense (Continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

10. Earnings per share

The calculation of the basic and diluted earnings per share is based on the profit for the period attributable to equity holders 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之加權平均股數

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of dilutive potential ordinary shares arising from the Company's share options. Diluted earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary shares outstanding for the six months ended 30 June 2023 and 2022.

9. 所得稅支出(續)

香港利得稅以期內估計應課稅溢利按稅率16.5%(二零二二年:16.5%)計提。海外稅項乃根據期內之估計應課稅溢利按本集團經營業務國家之現行稅率計算。

10. 每股盈利

下表列示計算每股基本及攤薄盈利乃根據期內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	
2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
31,646	32,063
<i>Thousands</i>	<i>Thousands</i>
千股	千股
1,332,266	1,332,266

計算每股攤薄盈利時，已對已發行普通股之加權平均股數作出調整，以假設所有具攤薄潛力之未行使購股權獲悉數轉換。每股攤薄盈利與每股基本盈利相同，此乃由於截至二零二三年及二零二二年六月三十日止六個月並無潛在攤薄普通股。



11. Dividend

The board of the directors of the Company (“Board”) does not declare interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

11. 股息

本公司董事會（「董事會」）不宣派截至二零二三年六月三十日止六個月之中期股息（截至二零二二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 2022	於二零二二年一月一日帳面淨值	1,751
Additions	添置	4,735
Disposals	出售	(91)
Depreciation	折舊	(791)
		<hr/>
Net book value at 30 June 2022	於二零二二年六月三十日帳面淨值	<u>5,604</u>
Net book value at 1 January 2023	於二零二三年一月一日帳面淨值	5,093
Additions	添置	4,704
Disposals	出售	(1)
Depreciation	折舊	(781)
		<hr/>
Net book value at 30 June 2023	於二零二三年六月三十日帳面淨值	<u>9,015</u>



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. Intangible assets

13. 無形資產

		Unaudited 未經審核 Trademark 商標 HK\$'000 千港元
Net book value at 1 January 2022	於二零二二年一月一日帳面淨值	375
Amortisation	攤銷	<u>(26)</u>
Net book value at 30 June 2022	於二零二二年六月三十日帳面淨值	<u>349</u>
Net book value at 1 January 2023	於二零二三年一月一日帳面淨值	324
Amortisation	攤銷	<u>(26)</u>
Net book value at 30 June 2023	於二零二三年六月三十日帳面淨值	<u>298</u>

For the period ended 30 June 2023, amortisation expense of HK\$26,000 (2022: HK\$26,000) is included in "cost of sales".

截至二零二三年六月三十日止期間，攤銷開支26,000港元(2022年：26,000港元)已計入「銷售成本」。



14. Trade and other receivables

14. 貿易及其他應收款項

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	183,669	152,744
Less: loss allowance	減：虧損撥備	(1,202)	(1,263)
		<u>182,467</u>	<u>151,481</u>
Trade receivables – net	貿易應收款項－淨額	182,467	151,481
Prepayments	預付款	77,743	57,430
Loan to a director (Note 20(e))	貸款予一位董事(附註20(e))	–	5,000
Rental deposits	租賃按金	6,168	6,170
Other receivables, deposits and other assets	其他應收款項、按金及其他資產	5,860	8,299
Less: loss allowance	減：虧損撥備	(30)	(30)
		<u>89,741</u>	<u>76,869</u>
Loan to a related company	貸款予一間關連公司	78,691	78,278
Less: loss allowance	減：虧損撥備	(124)	(124)
		<u>78,567</u>	<u>78,154</u>
Total of trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款總額	350,775	306,504
Less: included in non-current assets	減：包括在非流動資產中		
Rental deposits and other assets	租賃按金及其他資產	(7,307)	(7,369)
Loan to a director	貸款予一位董事	–	(5,000)
Loan to a related company	貸款予一間關連公司	(78,567)	(78,154)
		<u>264,901</u>	<u>215,981</u>
Included in current assets	包括在流動資產中	264,901	215,981



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Trade and other receivables (Continued)

The Group generally grants credit period of 60 to 90 days to its customers for its trading of pipes and fittings operation. The ageing analysis of the trade receivables 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
91 to 120 days	91天至120天
Over 120 days	超過120天

There was loss allowance of HK\$1,202,000 for trade receivables during the period ended 30 June 2023 (31 December 2022: HK\$1,263,000).

14. 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天至90天。貿易應收款項按發票日期之賬齡分析如下：

Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
57,698	45,076
55,150	41,297
34,786	32,333
25,278	13,574
10,757	20,464
183,669	152,744

截至二零二三年六月三十日止期末，貿易應收款項的虧損撥備為1,202,000港元(二零二二年十二月三十一日：1,263,000港元)。



15. Share capital

At 1 January and 30 June 2022	於二零二二年一月一日及 六月三十日
At 1 January and 30 June 2023	於二零二三年一月一日及 六月三十日

As at 30 June 2023, 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. 股本

	Number of issued shares 已發行股份數目	
	Thousands 千股	HK\$'000 千港元
	1,332,266	26,645
	1,332,266	26,645

於二零二三年六月三十日，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。

16. Borrowings

Current	流動
Trust receipt loans	信託收據貸款
– secured	– 有抵押
– unsecured	– 無抵押

16. 借貸

Unaudited 未經審核	Audited 經審核
30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
HK\$'000 千港元	HK\$'000 千港元
36,593	41,492
23,691	11,861
60,284	53,353



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16. 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
At 30 June	於六月三十日

16. 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		53,353	56,019
		209,703	183,978
		(202,772)	(192,350)
		<u>60,284</u>	<u>47,647</u>

17. Trade payables, other payables and contract liabilities

Trade payables	貿易應付款項
Contract liabilities	合同負債
Accrued expenses and other payables	預提費用及其他應付款項

17. 貿易應付款項、其他應付款項及合同負債

		Unaudited 未經審核	Audited 經審核
		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
		63,253	32,056
		19,569	20,728
		9,442	20,850
		<u>92,264</u>	<u>73,634</u>



17. Trade payables, other payables and contract liabilities (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

17. 貿易應付款項、其他應付款項及合同負債(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	Audited 經審核
30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
HK\$'000 千港元	HK\$'000 千港元
42,398	22,775
10,116	5,266
4,149	3,569
6,590	446
63,253	32,056

18. Capital Commitment

As at 30 June 2023, the Group had capital commitment of HK\$1.3 million (31 December 2022: HK\$533,000) in respect of Enterprise Resources Planning system contracted for but not provided for in the consolidated financial statements.

18. 資本承擔

於二零二三年六月三十日，本集團已就企業資源規劃系統簽訂1,300,000港元(二零二二年十二月三十一日：533,000港元)合同但仍未於綜合財務報表撥備的資本承擔。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19. 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 2023 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)

19. 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，分析本集團於二零二三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 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Fair value Hierarchy				
公允價值層階				
Financial assets	金融資產	Level 2		
- Investment funds	- 投資基金	第二層	1,515	1,513

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。



19. Financial assets at fair value through profit or loss (Continued)

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.

20. Related party transactions

Transactions for the period

(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 – 一定額供款計劃

19. 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。

20. 關連人士交易

期內交易

(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	
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
9,921	8,874
54	54
9,975	8,928



20. Related party transactions (Continued)

Transactions for the period (Continued)

(b) Rental payment to a related party

Rental paid to a related company (note)	支付租金給一間關連公司 (附註)
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Note:

The Group paid rental of a car licence to a company controlled by Mr. Lai Guanglin ("Mr. Lai"), the controlling shareholder of the Company, for a fixed sum of RMB12,000 (approximately HK\$14,100) per month as agreed by both parties.

This connected transaction which is exempted under Rule 14A.76 of the Listing Rules.

20. 關連人士交易(續)

期內交易(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

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
85	89

附註：

本集團就車牌租賃費向一間由本公司之控股股東Lai Guanglin先生(「Lai先生」)所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14,100港元)。

這交易為根據上市規則14A.76條而獲得豁免的關連交易。



20. Related party transactions (Continued)

Transactions for the period (Continued)

(c) Consultancy fee to a related party

Consultancy fee paid to a related company (note) 支付予一間關連公司的顧問費 (附註)

Note :

On 1 April 2022, the Group entered into a consultancy agreement with a company directly wholly-owned by Mr. Lai, the controlling shareholder of the Company, for a fixed sum of HK\$373,000 per month for one year from 1 April 2022 to 31 March 2023 ("Previous Consultancy Services Agreement"). On 3 April 2023, the Group entered into a new consultancy agreement with a company directly wholly-owned by Mr. Lai on substantially the same terms as the Previous Consultancy Services Agreement for the period from 3 April 2023 to 31 March 2024. The consulting service fee of HK\$4,476,000 shall be in 12 installments payable monthly in arrears on the last Business Day of each month.

It constitutes continuing connected transaction under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and annual review requirements but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

20. 關連人士交易(續)

期內交易(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

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
2,238	2,238

附註：

於二零二二年四月一日，本集團與Lai先生(本公司之控股股東)直接全資擁有之一間公司訂立由二零二二年四月一日至二零二三年三月三十一日為期一年，每月固定373,000港元顧問費的顧問協議(「先前顧問服務協議」)。於二零二三年四月三日，本集團與Lai先生直接全資擁有之一間公司訂立由二零二三年四月三日至二零二四年三月三十一日期間之新的顧問協議，條款與先前顧問服務協議基本上相同。顧問服務費用4,476,000港元分12期於每月最後一個營業日支付。

根據上市規則第14A章之規定，該協議構成本公司之持續關連交易，須遵守上市規則第14A章下之申報、公告及年度審閱規定，惟獲豁免遵守獨立股東批准之規定。



20. Related party transactions (Continued)

Reporting period end balances

(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 was repayable by 31 July 2019. The loan was secured by the entire issued shares of CVIL executed by Agria Group Limited (“AGL”), 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 then director and ultimate controlling party of the Company, is also a controlling shareholder of Agria Corporation.

Pursuant to a resolution passed in a special general meeting on 23 February 2018, the Group and CVIL agreed to novate and AGL, a wholly owned subsidiary of Agria Corporation and the immediate holding company of CVIL, agreed to assume the Group’s loan to CVIL of US\$10,000,000 (equivalent to HK\$78,357,000) with all other terms and conditions remained unchanged.

On 9 May 2019, the Group entered into a loan agreement (“2019 Loan Agreement”) with AGL to renew the loan of US\$10,000,000 and the annual caps from 1 August 2019 to 31 July 2022.

20. 關連人士交易(續)

報告期末餘額

(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，並須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（「AGL」）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。本公司當時之董事兼最終控制人Lai Guanglin先生，亦為Agria Corporation控股股東。

根據於二零一八年二月二十三日舉行的股東特別大會上通過的決議案，本集團及CVIL同意更替及AGL（Agria Corporation的全資附屬公司及CVIL的直接控股公司）承擔本集團向CVIL的貸款10,000,000美元（相等於78,357,000港元），其他條款和條件維持不變。

於二零一九年五月九日，本集團與AGL訂立貸款協議（「2019貸款協議」），以更新貸款10,000,000美元及年度上限，由二零一九年八月一日至二零二二年七月三十一日止。



20. Related party transactions (Continued)

Reporting period end balances (Continued)

(d) Loan to a related company (Continued)

Under the 2019 Loan Agreement, the clause of the share mortgage executed by AGL, being the sole shareholder of CVIL, over the entire issued shares of CVIL in favour of the Group has been removed. Save as the above amendments, all other terms of the 2019 Loan Agreement remain unchanged and continue in full force and effect.

On 21 July 2020, the Group and Agria Group Limited ("AGL") agreed to enter into a supplemental loan agreement ("2020 Supplemental Loan Agreement") to adjust downward the interest rate for each of the interest period from ten point five per cent (10.5%) of the Loan per annum to five point five per cent (5.5%) of the Loan per annum.

The loan was also secured by a share charge which executed by the AGL in favour of the Group as a continuing security and continuing obligation for performance by the AGL of its obligations in the 2019 Loan Agreement (as amended or supplemented by the 2020 Supplemental Loan Agreement). Pursuant to the Share Charge, the AGL will charge 20% of its share interests in Agria Asia Investments Limited ("AAIL") to the Group. AAIL is a company with limited liability incorporated in the British Virgin Islands and is wholly-owned by the Borrower. AAIL is indirectly holding a share equity investment in an agricultural enterprise in New Zealand through Agria (Singapore) Pte. Ltd. ("Agria Singapore"), the only and wholly-owned direct subsidiary of AAIL.

Save and except for the revision on the original interest rate and the share charge by AGL, all other terms as set out in the 2019 Loan Agreement remain unchanged.

20. 關連人士交易(續)

報告期末餘額(續)

(d) 貸款予一間關連公司(續)

根據2019貸款協議，以本集團為受益人，由AGL(為CVIL的唯一股東)就CVIL的全部已發行股份設立的股份抵押為擔保的條款已刪除。除上述修訂外，2019貸款協議之所有其他條款維持不變及繼續具十足效力及作用。

於二零二零年七月二十一日，本集團與Agria Group Limited(「AGL」)同意訂立一份補充貸款協議(「2020補充貸款協議」)將各利息期的利率由貸款之每年利率十點五厘(10.5%)下調至貸款之每年利率五點五厘(5.5%)。

該貸款亦由AGL以本集團為受益人簽立的股份押記作保證，以作為AGL履行2019貸款協議(經2020補充貸款協議所修訂或補充)內其責任之持續擔保及持續責任。根據股份押記，AGL已質押其於Agria Asia Investments Limited(「AAIL」)的20%股權予本集團。AAIL為一間於英屬維爾京群島註冊成立的有限公司及由借款人全資擁有。AAIL透過Agria (Singapore) Pte. Ltd.(「Agria Singapore」，為AAIL的唯一及全資直接附屬公司)間接持有一間新西蘭農業公司之股權。

除修訂原利率及由AGL作出之股份押記外，2019貸款協議所載所有其他條款保持不變。



20. Related party transactions (Continued)

Reporting period end balances (Continued)

(d) Loan to a related company (Continued)

The annual caps of the maximum principal loan outstanding for the financial years ended 31 December 2021 and period ended 31 July 2022 were US\$10,000,000 for each year/period.

The annual caps of the interest amounts for the period from 1 January 2020 to 11 August 2020, period from 12 August 2020 (assumed the effective date of 2020 Supplemental Loan Agreement) to 31 December 2020, year ended 31 December 2021 and period ended 31 July 2022 were US\$645,000, US\$214,000, US\$550,000 and US\$320,000 respectively ("Annual Caps"). The 2020 Supplemental Loan Agreement, Annual Caps of the principal loan outstanding and interest amounts were approved by the shareholders of the Company at the Company's special general meeting on 12 August 2020.

As the loan and the annual caps of the aforesaid continuing connected transaction will expire on 31 July 2022, the Group entered into a loan agreement ("2022 Loan Agreement") with the AGL to renew the loan and the proposed annual caps from 1 August 2022 to 31 July 2025. All terms as set out in the 2022 Loan Agreement remain the same as 2020 Supplemental Loan Agreement.

20. 關連人士交易(續)

報告期末餘額(續)

(d) 貸款予一間關連公司(續)

截至二零二一年十二月三十一日止財政年度及截至二零二二年七月三十一日止期間，每個年度／期間之最高未償還貸款本金額年度上限均為10,000,000美元。

由二零二零年一月一日至二零二零年八月十一日、二零二零年八月十二日(假設該日起為2020補充貸款協議生效日期)至二零二零年十二月三十一日止期間、二零二一年十二月三十一日止年度及截至二零二二年七月三十一日止期間，利息金額年度上限分別為645,000美元、214,000美元、550,000美元及320,000美元(「年度上限」)。本公司股東已於二零二零年八月十二日舉行的股東特別大會上批准2020補充貸款協議、貸款本金額及利息金額之年度上限。

由於貸款及上述持續關連交易的年度上限金額將於二零二二年七月三十一日屆滿，本集團與AGL已訂立一份貸款協議(「2022貸款協議」)，以更新貸款及建議年度上限金額，由二零二二年八月一日起至二零二五年七月三十一日止。2022貸款協議所載所有條款與2020補充貸款協議維持不變。



20. Related party transactions (Continued)

Reporting period end balances (Continued)

(d) Loan to a related company (Continued)

The new annual caps of the interest amounts for the period from 1 August 2022 (assumed the effective date of 2022 Loan Agreement) to 31 December 2022, year ending 31 December 2023, year ending 31 December 2024 and period from 1 January 2025 to 31 July 2025 were US\$231,000, US\$550,000, US\$552,000 and US\$320,000 respectively ("New Annual Caps"). The 2022 Loan Agreement, New Annual Caps of the principal loan outstanding and interest amounts were approved by the shareholders of the Company at the Company's special general meeting on 8 July 2022.

For six months ended 30 June 2023, the interest income from AGL amounted to approximately US\$273,000 (equivalent to HK\$2,148,000) (2022: US\$273,000 (equivalent to HK\$2,144,000)).

As at 30 June 2023, the loan to AGL amounted to US\$10,000,000 (equivalent to HK\$78,691,000) (31 December 2022: US\$10,000,000 (equivalent to HK\$78,278,000)).

20. 關連人士交易(續)

報告期末餘額(續)

(d) 貸款予一間關連公司(續)

由二零二二年八月一日(假設該日起為2022貸款協議生效日期)至二零二二年十二月三十一日止期間、二零二三年十二月三十一日止、二零二四年十二月三十一日止年度及由二零二五年一月一日至二零二五年七月三十一日期間，利息金額年度上限分別為231,000美元、550,000美元、552,000美元及320,000美元(「新年度上限」)。本公司股東已於二零二二年七月八日舉行的股東特別大會上批准2022貸款協議、貸款本金額及利息金額之新年度上限。

截至二零二三年六月三十日止六個月，從AGL所得的利息收入約為273,000美元(相等於2,148,000港元)(二零二二年：273,000美元(相等於2,144,000港元))。

於二零二三年六月三十日，貸款予AGL的金額為10,000,000美元(相等於78,691,000港元)(二零二二年十二月三十一日：10,000,000美元(相等於78,278,000港元))。



20. Related party transactions (Continued)

Reporting period end balances (Continued)

(e) Loan to a director

On 8 December 2022, Bun Kee (International) Limited ("Bun Kee"), an indirect wholly owned subsidiary of the Company, as lender entered into the loan agreement with Mr. Lai Fulin (executive director and the chairman of the Company), as borrower, pursuant to which Bun Kee agreed to, among other things, provide a secured loan of HK\$5,000,000 to Mr. Lai Fulin for a fixed term of 3 years from the date of drawdown and interest payable was calculated at 6% per annum. The interest shall be paid quarterly in arrears with the first interest repayment date on 31 March 2023. The loan was fully repaid on 19 April 2023.

For six months ended 30 June 2023, interest income from loan to a director amounted to approximately HK\$89,000 (2022: Nil).

The loan was secured by personal guarantee from the controlling shareholder of the Company, Mr. Lai Guanglin, the elder brother of Mr. Lai Fulin.

21. Approval of interim financial information

The interim financial information was approved by the board of directors of the Company on 29 August 2023.

20. 關連人士交易(續)

報告期末餘額(續)

(e) 貸款予一位董事

於二零二二年十二月八日，彬記(國際)有限公司(「彬記」)作為貸款方，即本公司間接全資附屬公司與賴福麟先生(本公司之執行董事及主席)作為借款人訂立貸款協議。據此，彬記同意(其中包括)向賴福麟先生提供一項金額為5,000,000港元之有抵押貸款，自提取日期起計固定期三年及應付利息按貸款年利率6%計算。利息按季支付，首個還息日為二零二三年三月三十一日。貸款已於二零二三年四月十九日全數償還。

截至二零二三年六月三十日止六個月，從貸款予一位董事所得的利息收入約為89,000港元(二零二二年：無)。

該貸款由本公司控股股東，Lai Guanglin先生，賴福麟先生之胞兄提供個人擔保作抵押。

21. 審批中期財務資料

本公司董事會於二零二三年八月二十九日審批中期財務資料。



FINANCIAL REVIEW

During the first half of 2023, the Group's revenue amounted to around HK\$341.3 million, a 6.0% increase from the same period in 2022, where revenue was HK\$322.0 million. The profit attributable to equity holders of the Company for the six months ended 30 June 2023 was approximately HK\$31.6 million, while the same period in 2022 saw a net profit attributable to equity holders of the Company around HK\$32.1 million, representing a 1.6% decrease in profit.

The basic earnings per share for the six months ended 30 June 2023 was approximately HK2.38 cents as compared to basic earnings per share of approximately HK2.41 cents for the six months ended 30 June 2022.

BUSINESS REVIEW

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

As mentioned in our 2022 annual report, the Hong Kong government is keen to address the long-running housing shortage. In 2023, we saw a lot of new public and private sector projects in the pipeline, and substantial government investment in infrastructure and housing projects in the coming years. We have already embarked on sales activities and are involved in the supply chain as one of the main suppliers to support the major projects.

For the six months ended 30 June 2023, the Group's revenue amounted to HK\$341.3 million, maintaining a stable growth compared to the corresponding period of last year. This was attributable to the Group's efforts to seize the opportunities presented by the Hong Kong government's ongoing investment in housing. During the period under review, the shortage of labour and the rising prices posed challenges to the Group. It eroded our gross profit margin and our net profit decreased slightly compared to the same period last year.

財務回顧

於二零二三年上半年，本集團錄得收入約為341,300,000港元，較二零二二年同期的收入322,000,000港元上升6.0%。截至二零二三年六月三十日止六個月，本公司權益持有人應佔之溢利約為31,600,000港元，而二零二二年同期本公司權益持有人應佔淨溢利約為32,100,000港元，溢利減少1.6%。

截至二零二三年六月三十日止六個月，每股基本盈利約為2.38港仙，而截至二零二二年六月三十日止六個月每股基本盈利約為2.41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、球墨鑄鐵管和鋼管）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。

正如我們在二零二二年年報中所提及的，香港政府渴望解決長期存在的住房短缺問題。於二零二三年，我們看到許多新的公共和私營部門項目正在籌備中，並且政府在未來幾年對基礎設施和住房項目進行了大量投資。我們已經開始積極的銷售活動，並作為於供應鏈中的主要供應商之一，為大型項目提供支持。

截至二零二三年六月三十日止六個月，本集團收入為341,300,000港元，與去年同期相比，仍能夠保持穩定的增長。這得益於本集團把握住香港政府持續投資房屋所帶來的機遇。於回顧期內，勞動力短缺及物價上漲給本集團帶來挑戰。這削弱了我們的毛利率，淨利潤亦較去年同期略有下降。



Management Discussion and Analysis

管理層討論及分析

Against this backdrop, the Group's revenue for the six months ended 30 June 2023 increased to HK\$341.3 million, from HK\$322.0 million recorded in the same period of 2022. The increase was mainly attributable to the Group's strong presence in Hong Kong and Macau, where we were able to supply pipes and fittings to these notable projects including the Hong Kong Three Runway System Project-North Runway Modification Works, the redevelopment of Kwai Chung Hospital and Macau Elderly Apartment.

OPERATION REVIEW

The Group's selling and distribution costs increased 14.7% to HK\$10.9 million for the six months ended 30 June 2023 (corresponding period of 2022: HK\$9.5 million). The increase was mainly due to the increase in promotion and overseas travelling expenses of HK\$1.7 million which was partially offset by the decrease in sales commission and others of approximately HK\$0.3 million.

The Group's general and administrative expenses increased by 4.1% to HK\$50.6 million for six months ended 30 June 2023 (corresponding period of 2022: HK\$48.6 million). The increase was mainly due to the increase in staff costs of about HK\$4.6 million. The increase in expenses was partially offset by the decrease in professional fees, short-term and low-value lease expenses, depreciation of right-of-use assets and consumable store expenses approximately HK\$2.6 million.

For the six months ended 30 June 2023, finance income which was mainly from a loan to a related party and bank deposits interest income, increased by 144% to HK\$6.1 million (corresponding period of 2022: HK\$2.5 million). The increase in finance income was attributable to the bank interest income increase as the saving interest rate increased. Finance costs mainly consisted of the interest expenses on bank borrowings and lease liabilities. During the period under review, the finance costs were HK\$3.2 million (corresponding period of 2022: HK\$2.8 million), representing an increase by about 14.3% over last corresponding period. Such increase was mainly attributable to the increase in interest rates on bank borrowings. As finance income outpaced costs during the period, we recorded net finance income of HK\$2.9 million (corresponding period of 2022: a net finance costs of HK\$0.3 million).

在此背景下，本集團截至二零二三年六月三十日止六個月的收入，由二零二二年同期的322,000,000港元增加至341,300,000港元。該增加主要歸因於本集團在香港及澳門的強勁市場地位，我們成功為香港三跑道項目一北跑道改造工程、葵涌醫院重建及澳門長者公寓等著名項目供應管道及管件。

營運回顧

截至二零二三年六月三十日止六個月，本集團的銷售及分銷成本增加了14.7%至10,900,000港元（二零二二年同期：9,500,000港元），該增加主要是由於推廣費用及海外差旅費用的增加約1,700,000港元，此等增加的費用部份被減少的銷售佣金及其他約300,000港元所抵銷。

截至二零二三年六月三十日止六個月，本集團的一般及行政費用增加了4.1%至50,600,000港元（二零二二年同期：48,600,000港元）。該費用增加主要是由於員工成本增加約4,600,000港元。此等增加的費用部份被減少的專業費用、短期及低價值的租賃費用、使用權資產折舊及消耗品費用約2,600,000港元所抵銷。

截至二零二三年六月三十日止六個月，財務收入主要是來自關連方貸款及銀行存款的利息收入，增加約144%至6,100,000港元（二零二二年同期：2,500,000港元）。財務收入增加乃由於銀行存款利息收入隨儲蓄利率上升而增加所致。財務成本主要包括銀行借貸及租賃負債的利息支出。於回顧期間，財務成本為3,200,000港元（二零二二年同期：2,800,000港元），較去年同期增加14.3%。該增加主要是由於銀行借貸利率上升所致。由於期內財務收入高於費用，我們錄得淨財務收入2,900,000港元（二零二二年同期：淨財務費用300,000港元）。



PROSPECTS

Being mindful of the fast-changing business environment, we will stay vigilant and adopt a prudent strategy. The Group is positive about the outlook of the construction industry in Hong Kong. We will grasp the opportunities presented by the Hong Kong government's public housing construction program and a series of hospital development and improvement projects. We are confident that we will benefit from the growth in Hong Kong's construction industry in the coming years. It will drive the demand for our products due to this positive trend.

APPRECIATION

We would like to express our appreciation to the management and staff of the Group for their dedication and commitment. We would also like to offer our gratitude to our valued shareholders, banks and business partners for their continued trust and support.

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30 June 2023, the cash and bank balances of the Group were approximately HK\$263.2 million (31 December 2022: HK\$252.5 million) including pledged bank deposits amounting to approximately HK\$46.0 million (31 December 2022: HK\$46.0 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 2023, the Group had aggregate banking facilities of trade finance of approximately HK\$312.3 million (31 December 2022: HK\$262.3 million), of which approximately HK\$83.1 million (31 December 2022: HK\$54.5 million) was utilised. The Group's total borrowings stood at approximately HK\$60.3 million (31 December 2022: HK\$53.4 million), and the entire amount of borrowings for both periods will mature within one year. 43% (31 December 2022: 46%) and 57% (31 December 2022: 54%) of the borrowings were subject to floating and fixed rates respectively.

前景

面對瞬息萬變的營商環境，我們將保持警惕，採取審慎的策略。本集團對香港建造業的前景持樂觀態度。我們會把握香港政府對公營房屋建設計劃和一系列醫院發展及改善項目帶來的機遇。我們有信心未來幾年將受惠於香港建造業的增長。這正面的趨勢將帶動對我們產品的需求。

致謝

我們謹此向集團管理層和員工表示謝意，感謝他們的貢獻和投入。我們亦向我們尊貴的股東、銀行和業務合作夥伴，對他們的持續信任和支持表示衷心感謝。

流動資金及財務資源分析

於二零二三年六月三十日，本集團之現金及銀行結餘約為263,200,000港元(二零二二年十二月三十一日：252,500,000港元)包括已抵押銀行存款約為46,000,000港元(二零二二年十二月三十一日：46,000,000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。

於二零二三年六月三十日，本集團貿易融資的銀行額度合共約312,300,000港元(二零二二年十二月三十一日：262,300,000港元)，其中已動用之銀行融資額度約83,100,000港元(二零二二年十二月三十一日：54,500,000港元)。本集團的借貸總額約60,300,000港元(二零二二年十二月三十一日：53,400,000港元)，兩個期末之借貸全數將於一年內到期。43%(二零二二年十二月三十一日：46%)及57%(二零二二年十二月三十一日：54%)的借貸分別以浮動及固定利率計息。



Management Discussion and Analysis 管理層討論及分析

The gearing ratio as measured by total bank borrowings to total equity was approximately 8.6% as at 30 June 2023 (31 December 2022: 7.9%). As at 30 June 2023 and 31 December 2022, 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.

CHARGE ON ASSETS

As at 30 June 2023, certain bank deposits held by subsidiaries of the Group with an aggregate carrying amounts of approximately HK\$46.0 million (31 December 2022: HK\$46.0 million) were pledged to banks for banking facilities.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2023 (31 December 2022: Nil).

STAFF AND REMUNERATION POLICY

As at 30 June 2023, the Group employed a total of 160 employees (31 December 2022: 155). Total employee benefit expenses for the period ended 30 June 2023 was approximately HK\$34.6 million (2022: HK\$30.0 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 adopted 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.

於二零二三年六月三十日，按借貸總額相對於總權益計算的資產負債比率約為8.6%（二零二二年十二月三十一日：7.9%）。於二零二三年六月三十日及二零二二年十二月三十一日，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，並在需要時作出對沖安排。

資產押記

於二零二三年六月三十日，由本集團之附屬公司持有之若干銀行存款賬面總值約46,000,000港元（二零二二年十二月三十一日：46,000,000港元）已抵押予銀行以取得銀行融資額度。

或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債（二零二二年十二月三十一日：無）。

員工及薪酬政策

於二零二三年六月三十日，本集團共僱用160名員工（二零二二年十二月三十一日：155名）。截至二零二三年六月三十日止期間，員工福利開支共約34,600,000港元（二零二二年：30,000,000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，該退休金計劃承諾承擔為本集團現時及未來在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

As at 30 June 2023, 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 Director	Capacity	Personal Interests	Corporate Interests	Total	Approximate percentage of shares in issue
董事姓名	身份	個人權益	法團權益	總計	佔已發行股份概約百分比
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 (Note 附註)	149,000,000	11.18%

Note:

These shares are held by King Jade Holdings Limited, which is wholly and beneficially owned by Mr. Yu Ben Ansheng, an executive Director and the Chief Executive Officer of the Company. Accordingly, Mr. Yu is deemed to be interested in such shares under the SFO.

Save as disclosed above, as at 30 June 2023, 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.

董事於股份、相關股份或債權證之權益及淡倉

於二零二三年六月三十日，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 Director	Capacity	Personal Interests	Corporate Interests	Total	Approximate percentage of shares in issue
董事姓名	身份	個人權益	法團權益	總計	佔已發行股份概約百分比
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 (Note 附註)	149,000,000	11.18%

附註：

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

除上文所披露者外，於二零二三年六月三十日，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。



SHARE OPTION SCHEME

At the annual general meeting of the Company held on 21 May 2015, the shareholders of the Company approved the adoption of a share option scheme (the “2015 Scheme”). As at 30 June 2023, no share option was granted by the Company under the 2015 Scheme.

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 2023, 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 share and underlying share of the Company

Name of shareholders 股東名稱	Capacity 身份	Number of shares/underlying shares held 所持股份／ 相關股份數目	Approximate percentage of shares in issue 佔已發行 股份概約百分比
Singapore Zhongxin Investment Company Limited ^(Note 1附註1)	Beneficial owner 實益擁有人	438,720,620	32.93%
Li Juan ^(Note 2) 李娟 ^(附註2)	Interest of spouse 配偶權益	438,720,620	32.93%
Qu Zhi 曲直	Beneficial owner 實益擁有人	333,317,500	25.02%
King Jade Holdings Limited ^(Note 3附註3)	Beneficial owner 實益擁有人	146,000,000	10.96%

購股權計劃

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購股權計劃（「二零一五年計劃」）。截至二零二三年六月三十日，本公司並未有根據二零一五年計劃授出購股權。

董事收購股份或債權證的權利

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）的股份或債權證獲益。

主要股東

於二零二三年六月三十日，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



Notes:

1. Singapore Zhongxin Investment Company Limited is wholly and beneficially owned by Mr. Lai Guanglin. Accordingly, Mr. Lai Guanglin 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 2023, 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 2023 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, Mr. Chen Wei Wen, Mr. Guan Zhiqiang and Mr. Wang Chaolong as independent non-executive Directors.

附註：

1. Singapore Zhongxin Investment Company Limited乃由Lai Guanglin先生全資實益擁有。因此，根據證券及期貨條例，Lai Guanglin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，於二零二三年六月三十日，本公司並無獲通知有任何其他人士或法團(本公司董事或主要行政人員除外)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

截至二零二三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、陳偉文先生、管志強先生及王朝龍所組成。



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 2023.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in details of the Directors' information subsequent to the date of the annual report of the Company for the year ended 31 December 2022 are set out below:

With effect from 1 April 2023, the director's salary of Mr. Lai Fulin, the executive director of the Company, was increased to HK\$3,078,000 per annum.

BOARD OF DIRECTORS

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

By Order of the Board

Lai Fulin
Chairman

Hong Kong, 29 August 2023

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二零二三年六月三十日止六個月期間均全面遵守標準守則所載列之所規定的標準。

董事資料變更

根據上市規則第13.51B(1)條之披露要求，於本公司截至二零二二年十二月三十一日止之年度報告日期後，董事資料變動詳情載列如下：

自二零二三年四月一日起，本公司執行董事賴福麟先生之董事薪金增加至每年3,078,000港元。

董事會

於本報告日期，董事會成員包括執行董事賴福麟先生及俞安生先生；及獨立非執行董事黃以信先生、陳偉文先生、管志強先生及王朝龍先生。

承董事會命

主席
賴福麟

香港，二零二三年八月二十九日



中國管業集團有限公司
China Pipe Group Limited

