



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

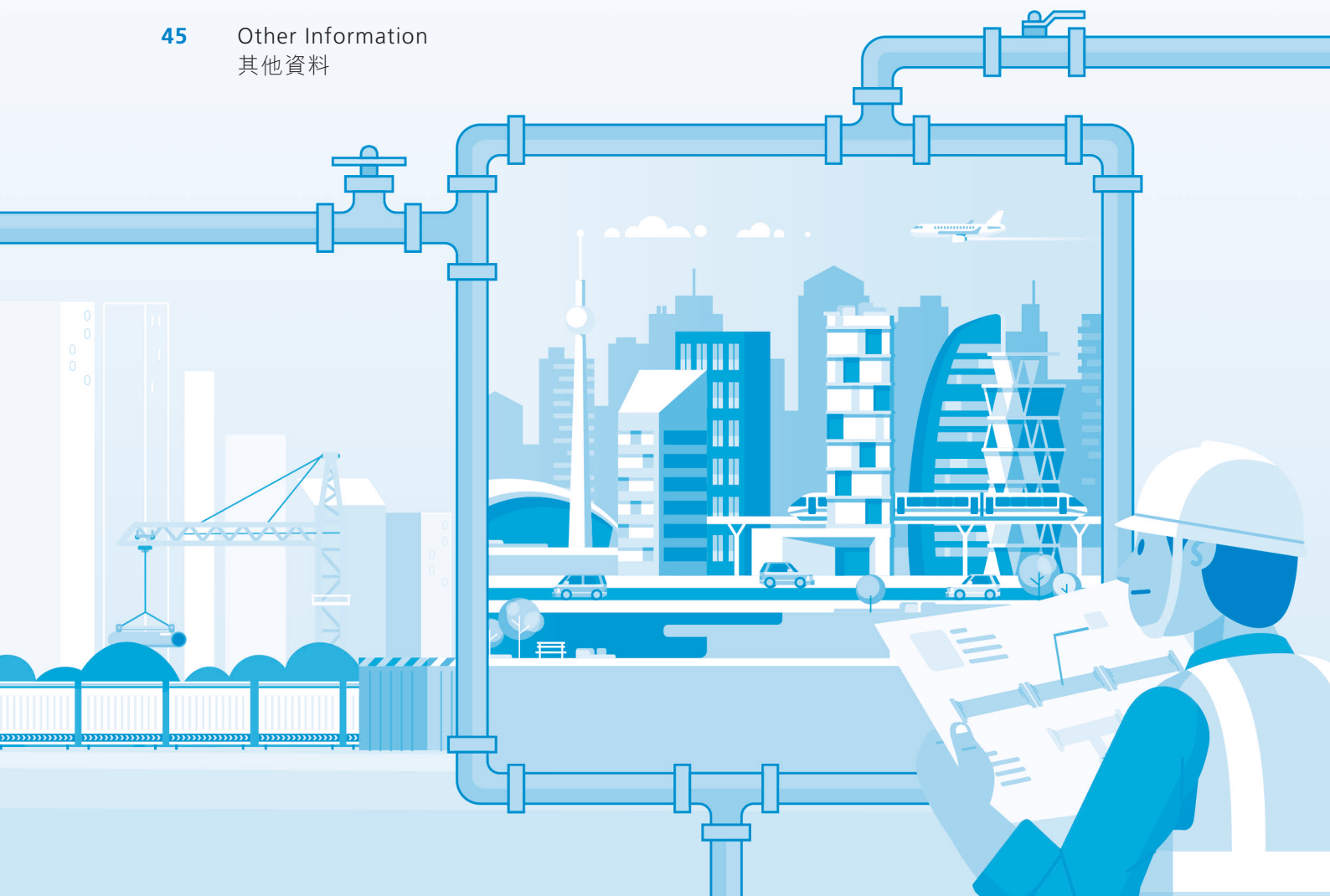
2025 INTERIM REPORT 中期報告



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Corporate Information

公司資料

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

Ms. Zheng Yang

AUDIT COMMITTEE

Mr. Wong Yee Shuen, Wilson (*Chairman*)

Mr. Chen Wei Wen

Mr. Guan Zhiqiang

Mr. Wang Chaolong

Ms. Zheng Yang

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

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

鄭洋女士

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

鄭洋女士

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

INDEPENDENT AUDITOR

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

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

主要股份過戶登記處

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

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

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

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

REGISTERED OFFICE

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

註冊辦事處

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

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, 10 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

Em Macau Rua Da Ribeira Do Patane No. 119-A
Lei Cheong Res-Do-Chao A
Tel: (853) 2855 3693
Fax: (853) 2895 1020

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
新界荃灣
德華街10號地下
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119-A號
利昌大廈地下A座
電話：(853) 2855 3693
傳真：(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

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

WEBSITE

<http://www.chinapipegroup.com>

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 2025
截至二零二五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	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		附註		
Revenue	收入	5	327,849	374,299
Cost of sales	銷售成本	7	(229,164)	(260,622)
Gross profit	毛利		98,685	113,677
Other gains, net	其他收益淨額	6	2,683	285
Selling and distribution costs	銷售及分銷成本	7	(11,007)	(11,269)
General and administrative expenses	一般及行政費用	7	(56,836)	(58,288)
Provision for impairment of financial assets	金融資產的減值撥備	7	(16)	(3,411)
Operating profit	經營溢利		33,509	40,994
Finance income	財務收入	8	6,929	7,543
Finance costs	財務費用	8	(2,621)	(3,255)
Finance income, net	財務收入淨額	8	4,308	4,288
Share of results of an associate	應佔聯營公司之業績		162	—
Profit before income tax	稅前溢利		37,979	45,282
Tax expense	稅項支出	9	(5,508)	(7,884)
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		32,471	37,398
Earnings per share	每股盈利	10	HK cents 港仙	HK cents 港仙
Basic and diluted	基本及攤薄		2.44	2.81
Dividend	股息	11	HK\$'000 千港元	HK\$'000 千港元
			—	—

The notes on pages 12 to 39 are an integral part of this financial information.

第12至39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 2025
截至二零二五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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the period	期內溢利	32,471	37,398
Other comprehensive income/(loss) Item that may be subsequently reclassified to profit or loss:	其他全面收益／(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	186	(169)
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益／(虧損)， 扣除稅項後	186	(169)
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	32,657	37,229

There was no tax impact relating to the components of other comprehensive income for the six months ended 30 June 2024 and 2025.

截至二零二四年及二零二五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 39 are an integral part of this financial information.

第12至39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 2025
於二零二五年六月三十日

			Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	9,746	10,558
Right-of-use assets		使用權資產	52,672	57,918
Intangible assets	13	無形資產	1,274	1,256
Interest in an associate	14	於聯營公司之權益	2,081	–
Loan to a related company	15	貸款予一間關連公司	78,681	–
Loan to a related party	15	貸款予一位關連人士	5,000	5,000
Rental deposits and other assets	15	租賃按金及其他資產	7,143	7,414
			156,597	82,146
Current assets		流動資產		
Loan to a related company	15	貸款予一間關連公司	–	77,832
Inventories		存貨	203,872	246,388
Trade receivables	15	貿易應收款項	170,558	195,567
Deposits, prepayments and other receivables	15	按金、預付款及其他應收款項	81,409	104,276
Financial assets at fair value through profit or loss	20	按公允價值計入損益之金融資產	1,560	1,519
Other financial assets measured at amortised cost	21	按攤銷成本計量之其他金融資產	5,497	–
Tax recoverable		可收回稅項	97	79
Pledged bank deposits		已抵押銀行存款	46,000	46,000
Restricted bank balances		受限制銀行結餘	–	1,070
Cash and cash equivalents		現金及現金等價物	341,700	281,959
			850,693	954,690
Total assets		總資產	1,007,290	1,036,836

The notes on pages 12 to 39 are an integral part of this financial information.

第12至39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 2025
於二零二五年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 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	16	26,645	26,645
Reserves	儲備		823,053	790,396
Total equity	總權益		849,698	817,041
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		36,019	42,559
Deferred tax liabilities	遞延稅項負債		974	1,092
Other non-current liabilities	其他非流動負債		1,065	1,066
			38,058	44,717
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	18	54,635	92,554
Taxation payable	應付稅項		11,866	8,602
Lease liabilities	租賃負債		23,955	23,467
Borrowings	借貸	17	29,078	50,455
			119,534	175,078
Total liabilities	總負債		157,592	219,795
Total equity and liabilities	總權益及負債		1,007,290	1,036,836
Net current assets	流動資產淨額		731,159	779,612
Total assets less current liabilities	總資產減流動負債		887,756	861,758

The notes on pages 12 to 39 are an integral part of this financial information.

第12至39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 2025
截至二零二五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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	26,645	126,552	34,115	3,700	24	2,274	147	536,324	729,781
Profit for the period	期內溢利	-	-	-	-	-	-	-	37,398	37,398
Other comprehensive loss:	其他全面虧損：									
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(169)	-	(169)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(169)	37,398	37,229
At 30 June 2024	於二零二四年六月三十日	26,645	126,552	34,115	3,700	24	2,274	(22)	573,722	767,010

The notes on pages 12 to 39 are an integral part of this financial information.

第12至39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 2025
截至二零二五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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	26,645	126,552	34,115	3,700	24	2,292	169	623,544	817,041
Profit for the period	期內溢利	-	-	-	-	-	-	-	32,471	32,471
Other comprehensive income:	其他全面收益：									
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	186	-	186
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	186	32,471	32,657
At 30 June 2025	於二零二五年六月三十日	26,645	126,552	34,115	3,700	24	2,292	355	656,015	849,698

The notes on pages 12 to 39 are an integral part of this financial information.

第12至39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 2025
截至二零二五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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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	103,832	58,545
Income tax paid	已付所得稅	(2,380)	(1,723)
Net cash generated from operating activities	經營活動產生現金淨額	101,452	56,822
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	(937)	(1,226)
Loan to a related party	貸款予一位關連人士	–	(5,000)
Payment for acquisition of intangible assets	購買無形資產之款項	(212)	–
Payment for acquisition of an associate	購買聯營公司之款項	(2,147)	–
Payment for acquisition of bonds	購買債券之款項	(5,497)	–
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	42	41
Dividend income from an associate	聯營公司之股息收入	228	–
Net cash used in investing activities	投資活動所用現金淨額	(8,523)	(6,185)
Cash flows from financing activities	融資活動之現金流量		
Drawdown of borrowings	提用借貸	137,637	184,924
Repayment of borrowings	償還借貸	(159,014)	(184,117)
Principal elements of lease payments	本金部份的租賃付款	(12,991)	(12,847)
Net cash used in financing activities	融資活動所用現金淨額	(34,368)	(12,040)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	58,561	38,597
Exchange differences	匯兌差額	1,180	(548)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	281,959	229,244
Cash and cash equivalents at end of the period	期末之現金及現金等價物	341,700	267,293

The notes on pages 12 to 39 are an integral part of this financial information.

第12至39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 27 August 2025.

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 2024, 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 2024.

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二零二五年八月二十七日獲批准刊發。

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二零二四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二零二四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 2025:

Amendments to HKAS 21 Lack of Exchangeability
and HKFRS 1

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 2025. 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.

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

本集團已於二零二五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 缺乏可兌換性
第21號及香港財
務報告準則第1號
(修訂本)

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二零二五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. 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 2024.

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 2024.

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.

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二零二四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二零二四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。

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)

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 2025 and 2024 are trading of construction materials, mainly pipes and fittings, all of which were recognised at a point in time.

At 30 June 2025 and 31 December 2024, the Group has only one reportable segment. Accordingly, no segment assets and liabilities analysis is presented.

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

5. 收入及分部資料(續)

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。

截至二零二五年及二零二四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。

於二零二五年六月三十日及二零二四年十二月三十一日，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。

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	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
303,965	351,710
16,127	21,545
7,757	1,044
327,849	374,299

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 (Continued)

The Group's non-current assets by geographical location are detailed below:

Hong Kong	香港
Macau	澳門
Mainland China	中國內地

5. 收入及分部資料(續)

地區分部資料(續)

本集團按地區分部的非流動資產如下：

Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
151,274	78,630
2,126	2,371
3,197	1,145
156,597	82,146

6. Other gains, net

Net exchange gain	匯兌收益淨額
Gain/(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收益／(虧損)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額
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

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 2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
2,468	264
32	(20)
141	—
42	41
2,683	285

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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of inventories sold	已出售之存貨成本	224,629	255,663
Amortisation of intangible assets	無形資產的攤銷	194	26
Auditor's remuneration	核數師酬金	715	679
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,761	1,558
Depreciation of right-of-use assets	使用權資產折舊	12,185	12,231
Employee benefit expenses (including directors' emoluments)	員工福利開支(包括董事酬金)	38,113	39,572
Short-term and low-value lease expenses	短期及低價值租賃費用	493	201
Provision for impairment of financial assets	金融資產的減值撥備	16	3,411
Provision for and write-off of/(reversal of) inventories, net	存貨撥備及撇銷／(回撥)淨額	644	(593)
Other expenses	其他開支	18,273	20,842
		297,023	333,590
Representing:	代表：		
Cost of sales	銷售成本	229,164	260,622
Selling and distribution costs	銷售及分銷成本	11,007	11,269
General and administrative expenses	一般及行政費用	56,836	58,288
Provision for impairment of financial assets	金融資產的減值撥備	16	3,411
		297,023	333,590

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. Finance income, net

8. 財務收入淨額

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank interest income	銀行利息收入	4,620	5,290
Other interest income	其他利息收入	2,309	2,253
Finance income	財務收入	6,929	7,543
Interest expense on bank borrowings	銀行借貸之利息支出	(1,170)	(1,687)
Interest expenses on lease liabilities	租賃負債之利息支出	(1,451)	(1,568)
Finance costs	財務費用	(2,621)	(3,255)
		4,308	4,288

9. Tax expense

9. 稅項支出

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current taxation:	即期稅項：		
Hong Kong profits tax	香港利得稅	5,626	7,843
Overseas tax	海外稅項	—	23
Under provision in prior years	以往年度少提	—	1
Deferred taxation	遞延稅項	(118)	17
Tax expense	稅項支出	5,508	7,884

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9. Tax expense (Continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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:

9. 稅項支出(續)

香港利得稅以期內估計應課稅溢利按稅率16.5%(二零二四年: 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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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	32,471	37,398
		Thousands 千股	Thousands 千股
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	1,332,266	1,332,266

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 2025 and 2024.

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，此乃由於截至二零二五年及二零二四年六月三十日止六個月並無潛在攤薄普通股。

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 2025 (six months ended 30 June 2024: Nil).

11. 股息

本公司董事會（「董事會」）不宣派截至二零二五年六月三十日止六個月之中期股息（截至二零二四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 2024	於二零二四年一月一日帳面淨值	11,261
Translation difference	匯兌差異	(10)
Additions	添置	1,226
Disposals	出售	—
Depreciation	折舊	(1,558)
Net book value at 30 June 2024	於二零二四年六月三十日帳面淨值	10,919
Net book value at 1 January 2025	於二零二五年一月一日帳面淨值	10,558
Translation differences	匯兌差異	12
Additions	添置	937
Disposals	出售	—
Depreciation	折舊	(1,761)
Net book value at 30 June 2025	於二零二五年六月三十日帳面淨值	9,746

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	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value at 1 January 2024	於二零二四年一月一日 帳面淨值	273	—	273
Amortisation	攤銷	(26)	—	(26)
Net book value at 30 June 2024	於二零二四年六月三十日 帳面淨值	247	—	247
Net book value at 1 January 2025	於二零二五年一月一日 帳面淨值	222	1,034	1,256
Addition	添置	—	212	212
Amortisation	攤銷	(26)	(168)	(194)
Net book value at 30 June 2025	於二零二五年六月三十日 帳面淨值	196	1,078	1,274

For the period ended 30 June 2025, amortisation expense of HK\$26,000 (2024: HK\$26,000) is included in "cost of sales". Amortisation expense of HK\$168,000 (2024: Nil) is included in "general and administrative expenses"

截至二零二五年六月三十日止期間，攤銷開支26,000港元(2024年：26,000港元)已計入「銷售成本」。攤銷開支168,000港元(2024年：無)計入「一般及行政費用」。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Interest in an associate

Interest in an associate accounted for using the equity method

– Interest in Guangzhou Anmei Shi Ye Co., Ltd.

以權益會計法入賬的於一間聯營公司之權益
– 於廣州市安美實業有限公司之權益

In February 2025, the Group acquired a 20% equity interest in Guangzhou Anmei Shi Ye Co., Ltd., a private limited company incorporated in the PRC, engaged in rubber and plastic products manufacturing business in the PRC.

Set out below is the associate of the Group as at 30 June 2025. The associate is private company and there is no quoted market price available for its shares. There is no contingent liabilities relating to the Group's interest in associate, and there is no contingent liabilities of the associate itself.

Detail of interest in an associate as at 30 June 2025 and 31 December 2024 is as follows:

Name 名稱	Principal activities 主要業務	Place of establishment and kind of legal entity 成立地點及法定地位
Guangzhou Anmei Shi Ye Co., Ltd. 廣州市安美實業有限公司	Engaged in rubber and plastic products manufacturing business in China 於中國從事橡膠及塑料製品業務	PRC, limited liability company 中國，有限責任公司

14. 於聯營公司之權益

Unaudited
未經審核
30 June
2025
二零二五年
六月三十日
HK\$'000
千港元

Audited
經審核
31 December
2024
二零二四年
十二月三十一日
HK\$'000
千港元

2,081

–

於二零二五年二月，本集團收購廣州市安美實業有限公司（一間成立於中國的有限公司）之20%股權，於中國從事橡膠及塑料製品業務。

以下所列為本集團於二零二五年六月三十日之聯營公司。該聯營公司為私營公司，其股份並無市場報價。概無與本集團於聯營公司權益有關的或然負債，聯營公司本身亦無或然負債。

截至二零二五年六月三十日及二零二四年十二月三十一日於聯營公司之權益詳情如下：

% of ownership interest 擁有權益百分比

Unaudited
未經審核
30 June
2025
二零二五年
六月三十日

Audited
經審核
31 December
2024
二零二四年
十二月三十一日

20%

–

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15. Trade and other receivables

15. 貿易及其他應收款項

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	177,183	202,222
Less: loss allowance	減：虧損撥備	(6,625)	(6,655)
Trade receivables – net	貿易應收款項－淨額	170,558	195,567
Prepayments to suppliers	供應商的預付款	74,926	95,860
Loan to a related party (Note 22(g))	貸款予一位關連人士(附註22(g))	5,000	5,000
Rental deposits	租賃按金	6,570	6,545
Other receivables, deposits and other assets	其他應收款項、按金及其他資產	7,086	9,315
Less: loss allowance	減：虧損撥備	(30)	(30)
		93,552	116,690
Loan to a related company	貸款予一間關連公司	78,805	77,956
Less: loss allowance	減：虧損撥備	(124)	(124)
		78,681	77,832
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	342,791	390,089
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	(7,143)	(7,414)
Loan to a related party	貸款予一位關連人士	(5,000)	(5,000)
Loan to a related company	貸款予一間關連公司	(78,681)	–
Included in current assets	包括在流動資產中	251,967	377,675

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15. 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\$6,625,000 for trade receivables during the period ended 30 June 2025 (31 December 2024: HK\$6,655,000).

15. 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 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
51,315	54,768
43,073	57,534
30,180	44,897
25,750	16,171
26,865	28,852
177,183	202,222

截至二零二五年六月三十日止期末，貿易應收款項的虧損撥備為6,625,000港元(二零二四年十二月三十一日：6,655,000港元)。

16. Share capital

16. 股本

	Number of issued shares 已發行股份數目 Thousands 千股	HK\$'000 千港元
At 1 January and 30 June 2024 於二零二四年一月一日及 六月三十日	1,332,266	26,645
At 1 January and 30 June 2025 於二零二五年一月一日及 六月三十日	1,332,266	26,645

As at 30 June 2025, 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.

於二零二五年六月三十日，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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17. Borrowings

17. 借貸

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Current	流動		
Trust receipt loans	信託收據貸款		
– secured	– 有抵押	19,194	35,884
– unsecured	– 無抵押	9,884	14,571
		29,078	50,455

Movements in borrowings is analysed as follows:

借貸變動分析如下：

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	50,455	62,168
Drawdown of borrowings	提用借貸	137,637	184,924
Repayment of borrowings	償還借貸	(159,014)	(184,117)
At 30 June	於六月三十日	29,078	62,975

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. 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

18. 貿易應付款項、其他應付款項及合同負債

Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
25,239	48,532
20,518	24,684
8,878	19,338
54,635	92,554

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

本集團貿易應付款項的賬齡按發票日期分析如下：

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

Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
23,358	39,080
784	5,139
231	1,935
866	2,378
25,239	48,532

19. Capital Commitment

As at 30 June 2025, the Group did not have capital commitment (31 December 2024: Nil) contracted for but not provided for in consolidated financial statements.

19. 資本承擔

於二零二五年六月三十日，本集團沒有簽訂的合同（二零二四年十二月三十一日：無）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

20. 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 2025 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)

20. 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，分析本集團於二零二五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		
Financial assets	金融資產	Level 2
– Investment funds	– 投資基金	第二層

Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
1,560	1,519

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

期內第1與第2層之間並無轉撥。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20. 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.

21. Other financial assets measured at amortised cost

Other financial assets measured at amortised cost	按攤銷成本計量之其他金融資產
– PRC treasury bonds	– 國債
– Other debt instrument investment	– 其他債權工具投資

PRC treasury bonds will mature in 2025 and bear a fixed coupon rate of 2.54% to 3.21% and effective interest rates of 1.3373% to 1.3794% per annum, with the aggregated principal amount to RMB3,943,000 as at 30 June 2025 (31 December 2024: Nil).

Other debt instrument investment mainly includes debt instrument investment to bank.

20. 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。

21. 按攤銷成本計量之其他金融資產

Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
4,345	–
1,152	–
5,497	–

於二零二五年六月三十日，本集團持有國債總計3,943,000人民幣(二零二四年十二月三十一日：無)，將於2025年到期。上述國債固定票面年利率為2.54%至3.21%，實際利率為1.3373%至1.3794%。

其他債權工具投資主要包括向銀行提供的債權工具投資等。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22. Related party transactions

Transactions for the period

(a) Key management compensation

22. 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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other short term employee benefits	薪金及其他短期僱員福利	10,323	10,754
Pension costs – defined contribution plans	退休金成本— 一定額供款計劃	54	54
		10,377	10,808

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22. Related party transactions (Continued)

Transactions for the period (Continued)

(b) Rental payment to a related parties

Rental paid to a related company (note 1)	支付租金給一間關連公司(附註1)
Rental paid to a related company (note 2)	支付租金給一間關連公司(附註2)

Notes:

- 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 (equal to HK\$12,800) per month as agreed by both parties.
- The Group paid rental of office to a related company for a fixed sum of RMB25,000 (equal to HK\$27,100) per month as agreed by both parties from 1 January 2025 to 31 December 2025. The director of this related company is Mr. Lai Bun Yick, who is the son of Mr. Lai Fulin (executive director and the chairman of the Company). They are the associate of the Company.

These connected transactions are exempted under Rule 14A.76 of the Listing Rules.

22. 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

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
77	80
163	—

附註：

- 本集團就車牌租賃費向一間由本公司之控股股東賴柏霖先生(「賴先生」)控制的公司支付由雙方協定的每月固定費用12,000人民幣(等於12,800港元)。
- 由二零二五年一月一日至二零二五年十二月三十一日，本集團就辦公室租賃費向一間關連公司支付由雙方協定的每月固定費用25,000人民幣(等於27,100港元)。此關連公司的董事為賴福麟先生(本公司之執行董事及主席)之子賴品亦先生。其為本公司聯繫人士。

這些關連交易為根據上市規則14A.76條而獲得豁免。

22. Related party transactions (Continued)

Transactions for the period (Continued)

(c) Consultancy fee to a related company

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 3 April 2023, the Group entered into a consultancy services agreement with a company directly wholly-owned by Mr. Lai, the controlling shareholder of the Company, for a fixed sum of HK\$373,000 consultancy fee per month for one year from 3 April 2023 to 31 March 2024 ("Previous Consultancy Services Agreement"). On 2 April 2024, the Group entered into a new consultancy services 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 2 April 2024 to 31 March 2025. 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. The consultancy agreement was terminated on 30 June 2024.

It constitutes continuing connected transaction of the Company 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.

22. 關連人士交易(續)

期內交易(續)

(c) 向關連公司支付的顧問費

Unaudited 未經審核	
For the six months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
—	2,238

附註：

於二零二三年四月三日，本集團與賴先生(本公司之控股股東)直接全資擁有之一間公司訂立由二零二三年四月三日至二零二四年三月三十一日止為期一年，每月固定373,000港元顧問費的顧問服務協議(「先前顧問服務協議」)。於二零二四年四月二日，本集團與賴先生直接全資擁有之一間公司訂立由二零二四年四月二日至二零二五年三月三十一日期間之新的顧問服務協議，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。顧問服務協議已於二零二四年六月三十日終止。

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22. Related party transactions (Continued)

Transactions for the period (Continued)

(d) Sales to a related company

Sales to a related company (notes) 銷售予一間關連公司(附註)

Notes:

1. The sales to a related company was carried out at normal commercial terms mutually agreed by both parties.
2. The directors of the controlling company of this related company are Mr. Lai Guanglin and Mr. Lai Fulin. They are the associate of the Company. This is also a connected transaction which is exempted under the Listing Rules 14A.76.

22. 關連人士交易(續)

期內交易(續)

(d) 銷售予一間關連公司

Unaudited

未經審核

For the six months ended 30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
—	77

附註：

1. 銷售予一間關連公司按雙方同意之一般商業條款進行。
2. 此關連公司的控股公司的董事為賴柏霖先生及賴福麟先生。其為本公司聯繫人士。此交易亦為根據上市條例14A.76條而豁免進行的關連交易。

22. Related party transactions (Continued)

Transactions for the period (Continued)

(e) Transactions with an associate

Purchase from an associate (note)	從一間聯營公司購貨(附註)
Sales to an associate (note)	銷售予一間聯營公司(附註)

Note:

The purchase and sales to an associate was carried out at normal commercial terms mutually agreed by both parties.

Reporting period end balances

(f) 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.

22. 關連人士交易(續)

期內交易(續)

(e) 與一間聯營公司之交易

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

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
5,609	—
2,021	—

附註：

採購及銷售予一間聯營公司乃按雙方同意之一般商業條款進行。

報告期末餘額

(f) 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賴柏霖先生，亦為Agria Corporation控股股東。

22. Related party transactions (Continued)

Reporting period end balances (Continued)

(f) Loan to a related company (Continued)

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.

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.

22. 關連人士交易(續)

報告期末餘額(續)

(f) 貸款予一間關連公司(續)

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。

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%)。

22. Related party transactions (Continued)

Reporting period end balances (Continued)

(f) Loan to a related company (Continued)

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.

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.

22. 關連人士交易(續)

報告期末餘額(續)

(f) 貸款予一間關連公司(續)

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。

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。

22. Related party transactions (Continued)

Reporting period end balances (Continued)

(f) Loan to a related company (Continued)

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.

On 22 April 2022, the Group entered into a loan agreement ("2022 Loan Agreement") with AGL to renew the loan and the 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.

The 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 ended 31 December 2023, year ended 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.

22. 關連人士交易(續)

報告期末餘額(續)

(f) 貸款予一間關連公司(續)

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。

於二零二二年四月二十二日，本集團與AGL訂立貸款協議(「2022貸款協議」)，以更新貸款及年度上限，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。

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年度、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。

22. Related party transactions (Continued)

Reporting period end balances (Continued)

(f) Loan to a related company (Continued)

As the value of the effective interest in shares is lower than the outstanding indebtedness accrued under the Loan Agreement, the company proposed to charge further 9,650,871 shares, representing approximately 10% of entire issued shared capital of AAIL for maintaining a better recoverability rate. AGL agreed and confirmed the arrangement on 5 December 2024, the share charge increased from 19,301,741 shares to 28,952,612 shares, representing approximately 30% of the entire issued share capital of AAIL.

As the loan and the annual caps of the aforesaid continuing connected transaction will expire on 31 July 2025, the Group entered into a loan agreement ("2025 Loan Agreement") with the AGL to renew the loan and the proposed annual caps from 1 August 2025 to 31 July 2028. All terms as set out in the 2025 Loan Agreement remain the same as 2022 Loan Agreement.

The new annual caps of the interest amounts for the period from 1 August 2025 (assumed the effective date of 2025 Loan Agreement) to 31 December 2025, year ending 31 December 2026, year ending 31 December 2027 and period from 1 January 2028 to 31 July 2028 were US\$231,000, US\$550,000, US\$550,000 and US\$321,000 respectively ("New Annual Caps"). The 2025 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 9 July 2025.

22. 關連人士交易(續)

報告期末餘額(續)

(f) 貸款予一間關連公司(續)

由於股份的實際權益低於按貸款協議應計的未償還債務，本公司建議進一步質押9,650,871股股份，相當於AAIL全部已發行股本約10%，以維持較佳的回收率。AGL於2024年12月5日同意並確認該安排，股份押記從19,301,741股增加至28,952,612股，佔AAIL全部已發行股本約30%。

由於貸款及上述持續關連交易的年度上限金額將於二零二五年七月三十一日屆滿，本集團與AGL已訂立一份貸款協議（「2025貸款協議」），以更新貸款及建議年度上限金額，由二零二五年八月一日起至二零二八年七月三十一日止。2025貸款協議所載所有條款與2022貸款協議維持不變。

由二零二五年八月一日（假設該日起為2025貸款協議生效日期）至二零二五年十二月三十一日止期間、二零二六年十二月三十一日止年度、二零二七年十二月三十一日止年度及由二零二八年一月一日至二零二八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、550,000美元及321,000美元（「新年度上限」）。本公司股東已於二零二五年七月九日舉行的股東特別大會上批准2025貸款協議、貸款本金額及利息金額之新年度上限。

22. Related party transactions (Continued)

Reporting period end balances (Continued)

(f) Loan to a related company (Continued)

For six months ended 30 June 2025, the interest income from AGL amounted to approximately US\$272,000 (equivalent to HK\$2,135,000) (2024: US\$274,000 (equivalent to HK\$2,153,000)).

As at 30 June 2025, the loan to AGL amounted to US\$10,000,000 (equivalent to HK\$78,805,000) (31 December 2024: US\$10,000,000 (equivalent to HK\$77,956,000)).

(g) Loan to a related party

Loan to a related party (note)

Note:

On 21 February 2024, the Group advanced a loan of HK\$2,950,000 to a related party. The loan carries interest at 7% per annum and repayable by 21 February 2026.

22. 關連人士交易(續)

報告期末餘額(續)

(f) 貸款予一間關連公司(續)

截至二零二五年六月三十日止六個月，從AGL所得的利息收入約為272,000美元(相等於2,135,000港元)(二零二四年：274,000美元(相等於2,153,000港元))。

於二零二五年六月三十日，貸款予AGL的金額為10,000,000美元(相等於78,805,000港元)(二零二四年十二月三十一日：10,000,000美元(相等於77,956,000港元))。

(g) 貸款予一位關連人士

Unaudited

未經審核

30 June

2025

二零二五年

六月三十日

HK\$'000

千港元

Audited

經審核

31 December

2024

二零二四年

十二月三十一日

HK\$'000

千港元

5,000

5,000

附註：

於二零二四年二月二十一日，本集團向一位關連人士墊付一筆2,950,000港元貸款，以年息7%計算並須於二零二六年二月二十一日前償還。

22. Related party transactions (Continued)

Reporting period end balances (Continued)

(g) Loan to a related party (Continued)

Note: (Continued)

On 24 April 2024, the Group and that related party enter into a supplemental loan agreement to vary the original loan principal amount from HK\$2,950,000 to HK\$5,000,000. The loan was secured by personal guarantee from the controlling shareholder of the Company, Mr. Lai Guanglin, the uncle of the related party. Save as supplemented by the supplemental loan agreement, all other terms, conditions and provision shall remain unchanged.

For the six months ended 30 June 2025, interest income from loan to a related party amounted to approximately HK\$174,000 (2024: HK\$100,000).

22. 關連人士交易(續)

報告期末餘額(續)

(g) 貸款予一位關連人士(續)

附註：(續)

於二零二四年四月二十四日，本集團與該位關連人士訂立補充貸款協議以將原貸款本金額從2,950,000港元更改至5,000,000港元。該貸款由本公司控股股東，賴柏霖先生，關連人士的伯父提供個人擔保作抵押。除經補充貸款協議所補充者外，所有其他條款、條件及條文保持不變。

截至二零二五年六月三十日止六個月，從貸款予一位關連人士所得的利息收入約為174,000港元(二零二四年：100,000港元)。

23. Approval of interim financial information

The interim financial information was approved by the board of directors of the Company on 27 August 2025.

23. 審批中期財務資料

本公司董事會於二零二五年八月二十七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 2025, the Group's revenue amounted to about HK\$327.8 million, a 12.4% decrease from the same period in 2024 of HK\$374.3 million. The profit attributable to equity holders of the Company for the six months ended 30 June 2025 was approximately HK\$32.5 million (2024: HK\$37.4 million), representing a decrease of 13.1% over the same period in 2024 as there was a slight decrease in the overall revenue and gross margin.

The basic earnings per share for the six months ended 30 June 2025 was approximately HK2.44 cents as compared to basic earnings per share of approximately HK2.81 cents for the six months ended 30 June 2024.

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 last year's annual report, we achieved record-high sales, largely due to the completion of supplying of pipes and fittings to several large-scale infrastructure projects and unexpected flow of urgent orders. During the period ended 30 June 2025, the Group recorded a decrease in revenue of 12.4% to HK\$327.8 million as compared to the same period of last year. Such decrease was mainly due to absence of large projects deliveries in the first half of the year, making it challenging to sustain the same level of sales momentum.

In addition, the current market slowdown in the private construction sector led to a decrease in revenue and increase the competition in the public construction sector, resulting in pricing pressures and reduced margins. In order to maintain our competitive advantage, we will work closely with our suppliers and customers to uphold high quality of products at a competitive prices.

財務回顧

截至二零二五年六月三十日止期內，本集團錄得收入約為327,800,000港元，較二零二四年同期的收入374,300,000港元下跌12.4%。截至二零二五年六月三十日止六個月，由於整體的收入和毛利率有所輕微減少，本公司權益持有人應佔之溢利約為32,500,000港元(二零二四年：37,400,000港元)，較二零二四年同期下跌13.1%。

截至二零二五年六月三十日止六個月，每股基本盈利約2.44港仙，而截至二零二四年六月三十日止六個月每股基本盈利約為2.81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。

正如去年年報所述，我們的銷售額創歷史新高，這主要得益於完成了供應管道及管件予多個大型基建項目，以及沒預料流入的緊急訂單。截至二零二五年六月三十日止期間，本集團收入較去年同期下跌12.4%至327,800,000港元。收入下跌主要由於上半年缺少大型項目的交付，以維持同樣的強勁銷售的勢頭而面臨挑戰。

此外，目前私營建築業的市場放緩導致收入下降，並加劇了公營建築業的競爭，以致價格受壓，利潤率下降。為了保持競爭優勢，我們將與供應商和客戶緊密合作，以具有競爭力的價格提供高品質的產品。

For the six months ended 30 June 2025, the Group still have some large projects in our order book. The Group saw that there was delay of the supplying of pipes and fitting due to the progress of these projects. This resulted in the slowdown of the delivery in the second half of the year. We will continue to capture the urgent orders in the market in order to maintain our sales momentum.

OPERATION REVIEW

The Group's selling and distribution costs decreased 2.7% to HK\$11.0 million for the six months ended 30 June 2025 (corresponding period of 2024: HK\$11.3 million). The decrease was mainly due to the decrease in sales commission, direct logistic staff costs and transportation costs of HK\$0.7 million which was partially offset by the increase in promotion expenses of approximately HK\$0.4 million.

The Group's general and administrative expenses decreased by 2.6% to HK\$56.8 million for six months ended 30 June 2025 (corresponding period of 2024: HK\$58.3 million). The decrease was mainly due to the decrease in professional fees, promotion expenses, motor vehicle running expenses and consumable expenses of HK\$2.7 million, partially offset by an increase from short-term and low-value lease expenses, insurance and testing fees of about HK\$1.2 million.

For the six months ended 30 June 2025, finance income which was mainly from a loan to a related party and bank deposits interest income, decreased by 8.0% to HK\$6.9 million (corresponding period of 2024: HK\$7.5 million). The decrease in finance income was attributable to the bank interest income decrease as the saving interest rate decreased. Finance costs mainly consisted of the interest expenses on bank borrowings and lease liabilities. During the period under review, the finance costs were HK\$2.6 million (corresponding period of 2024: HK\$3.2 million), representing a decrease by about 18.8% over last corresponding period. Such decrease was mainly attributable to the decrease in interest rates on bank borrowings. As finance income outpaced costs during the period, we recorded net finance income of HK\$4.3 million (corresponding period of 2024: HK\$4.3 million).

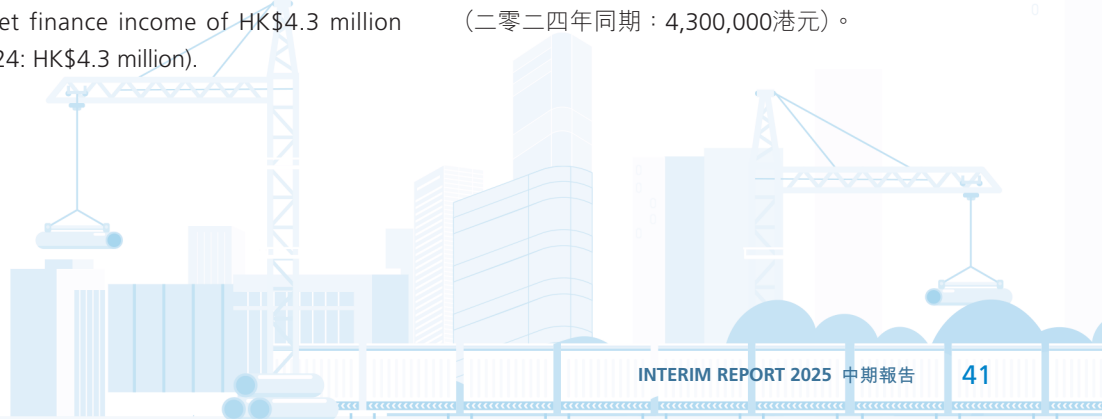
截至二零二五年六月三十日止六個月，本集團仍有一些大型項目的訂單。由於這些項目的進展，本集團有見管道及管件的供應將有所延遲，以致下半年交付進度有所放緩。我們將繼續積極爭取市場上的緊急訂單，以保持銷售勢頭。

營運回顧

截至二零二五年六月三十日止六個月，本集團的銷售及分銷成本減少了2.7%至11,000,000港元（二零二四年同期：11,300,000港元），該減少主要是由於銷售佣金、直接物流人員成本及運輸費用的減少700,000港元，此等減少的費用部份被增加的推廣費約400,000港元所抵銷。

截至二零二五年六月三十日止六個月，本集團的一般及行政費用減少了2.6%至56,800,000港元（二零二四年同期：58,300,000港元）。該費用減少主要是由於專業費用、應酬費用、汽車使用費用及耗用品費用減少2,700,000港元，部份被增加的短期及低價值租賃費用、保險及檢測費用約1,200,000港元所抵銷。

截至二零二五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，減少約8.0%至6,900,000港元（二零二四年同期：7,500,000港元）。財務收入下跌乃由於銀行存款利息收入隨儲蓄利率下跌而減少所致。財務成本主要包括銀行借款及租賃負債的利息支出。於回顧期間，財務成本為2,600,000港元（二零二四年同期：3,200,000港元），較去年同期減少18.8%。該減少主要是由於銀行借貸利率下跌所致。由於期內財務收入高於費用，我們錄得淨財務收入4,300,000港元（二零二四年同期：4,300,000港元）。



PROSPECTS

Looking ahead, the Group has a positive outlook towards the construction materials business in Hong Kong. Although the Group is facing challenges such as pricing pressure from customers and rising costs of materials from suppliers, the Group is confident about its future development. Being a leading provider of pipes and fittings in Hong Kong and Macau, we will continue to play a key role in the public and private construction sectors.

In the coming years, the continuous development of the Northern Metropolis, the light public housing and some major infrastructure projects, we will continue to benefit from those projects. Our services and products are widely used by notable projects which indicated our competitive advantage. The Group will actively seize the potential projects in Hong Kong and Macau. As always, we will stay vigilant and explore more new products to diversify our product portfolio.

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 2025, the cash and cash equivalents of the Group were approximately HK\$341.7 million (31 December 2024: HK\$282.0 million). Basically the Group's working capital requirement has been financed by its internal resources. The funds generated from operations and the available banking facilities will enable the Group to meet its future working capital requirements.

前景

展望未來，本集團對香港建築材料業務的前景樂觀。儘管本集團面臨客戶價格壓力、供應商材料成本上漲等挑戰，但本集團對未來發展充滿信心。作為香港和澳門領先的管道及管件供應商，我們將繼續在公營和私營建築領域發揮關鍵作用。

未來幾年，隨著北部都會區、簡約公屋及一些大型基建項目的持續發展，我們將繼續受益於這些項目。我們的服務和產品已廣泛用於多個知名項目，這彰顯了我們的競爭優勢。本集團將積極把握香港和澳門的潛在項目。我們將一如既往地保持警惕，探索更多新產品，以豐富我們的產品組合多元化。

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

於二零二五年六月三十日，本集團之現金及現金等價物約為341,700,000港元(二零二四年十二月三十一日：282,000,000港元)。基本上，本集團所需之營運資金來自內部資源。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。

As at 30 June 2025, the Group had aggregate banking facilities of trade finance of approximately HK\$262.3 million (31 December 2024: HK\$262.3 million), of which approximately HK\$41.3 million (31 December 2024: HK\$62.1 million) was utilised. The Group's total borrowings stood at approximately HK\$29.1 million (31 December 2024: HK\$50.5 million), and the entire amount of borrowings for both periods will mature within one year. 37% (31 December 2024: 18%) and 63% (31 December 2024: 82%) 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 3.4% as at 30 June 2025 (31 December 2024: 6.2%). As at 30 June 2025 and 31 December 2024, 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 2025, certain bank deposits held by subsidiaries of the Group with an aggregate carrying amounts of approximately HK\$46.0 million (31 December 2024: 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 2025 (31 December 2024: Nil).

於二零二五年六月三十日，本集團貿易融資的銀行額度合共約262,300,000港元(二零二四年十二月三十一日：262,300,000港元)，其中已動用之銀行融資額度約41,300,000港元(二零二四年十二月三十一日：62,100,000港元)。本集團的借貸總額約29,100,000港元(二零二四年十二月三十一日：50,500,000港元)，兩個期末之借貸全數將於一年內到期。37%(二零二四年十二月三十一日：18%)及63%(二零二四年十二月三十一日：82%)的借貸分別以浮動及固定利率計息。

於二零二五年六月三十日，按借貸總額相對於總權益計算的資產負債比率約為3.4%(二零二四年十二月三十一日：6.2%)。於二零二五年六月三十日及二零二四年十二月三十一日，本集團借貸全數以港元結算。

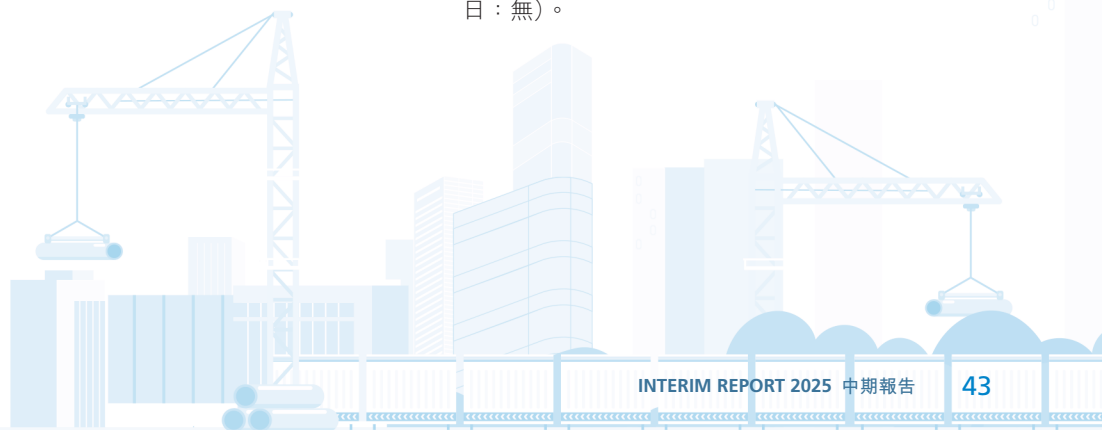
本集團之業務交易主要以港元、澳門幣、人民幣及美元結算。為管理外匯風險，本集團一直密切監控外幣風險，並在需要時作出對沖安排。

資產押記

於二零二五年六月三十日，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(二零二四年十二月三十一日：46,000,000港元)已抵押予銀行以取得銀行融資額度。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債(二零二四年十二月三十一日：無)。



STAFF AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total of 165 full-time employees (31 December 2024: 174). Total employee benefit expenses for the period ended 30 June 2025 was approximately HK\$38.1 million (2024: HK\$39.6 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.

員工及薪酬政策

於二零二五年六月三十日，本集團共僱用165名全職員工（二零二四年十二月三十一日：174名）。截至二零二五年六月三十日止期間，員工福利開支共約38,100,000港元（二零二四年：39,600,000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 2025, 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 佔已發行股份 概約百分比
董事姓名	身份	個人權益	法團權益	總計	
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 2025, 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

於二零二五年六月三十日，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（「香港聯交所」）之權益及淡倉如下：

於本公司股份及相關股份之好倉

附註：

該等股份由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，於二零二五年六月三十日，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香港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 2025, no share option was granted by the Company under the 2015 Scheme and the 2015 Scheme was expired on 20 May 2025.

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 2025, 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

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」）。截至二零二五年六月三十日，本公司並未有根據二零一五年計劃授出購股權，而二零一五年計劃已於二零二五年五月二十日屆滿。

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

於二零二五年六月三十日，以下人士或法團（本公司董事或最高行政人員除外）於本公司股份及相關股份擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

於本公司股份及相關股份之好倉

Name of shareholders 股東名稱	Capacity 身份	Number of shares/underlying shares held 所持股份／ 相關股份數目	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Singapore Zhongxin Investment Company Limited (note 1 附註1)	Beneficial owner 實益擁有人	438,750,620	32.93%
Li Juan (note 2) 李娟 (附註2)	Interest of spouse 配偶權益	438,750,620	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%

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 2025, 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 C1 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 2025 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, Mr. Wang Chaolong and Ms. Zheng Yang as independent non-executive Directors.

附註：

1. Singapore Zhongxin Investment Company Limited 乃由賴柏霖先生全資實益擁有。因此，根據證券及期貨條例，賴柏霖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（賴柏霖先生之配偶）亦被視為擁有賴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，於二零二五年六月三十日，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香港聯交所證券上市規則（「上市規則」）附錄C1《企業管治守則》所載之守則條文規定。

審核委員會之審閱

截至二零二五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、王朝龍先生及鄭洋女士所組成。

Other Information

其他資料

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 C3 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 2025.

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 2024 are set out below:

With effect from 1 April 2025, the director's salary of Mr. Lai Fulin, the executive director of the Company, was increased to HK\$3,171,600 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, Mr. Wang Chaolong and Ms. Zheng Yang as independent non-executive Directors.

By Order of the Board

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C3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二零二五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，於本公司截至二零二四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：

自二零二五年四月一日起，本公司執行董事賴福麟先生之董事薪金增加至每年3,171,600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、王朝龍先生及鄭洋女士。

承董事會命

Lai Fulin
Chairman

Hong Kong, 27 August 2025

主席
賴福麟

香港，二零二五年八月二十七日



中國管業集團有限公司
China Pipe Group Limited

