



中國管業集團有限公司
China Pipe Group Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
股份代號：380 Stock code: 380

中期報告 | 2013
INTERIM REPORT |



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. U Kean Seng
Mr. Tsang Wai Yip

Independent Non-executive Directors

Mr. Wong Yee Shuen, Wilson
Mr. Chen Wei Wen
Ms. Yang Li

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Ms. Yang Li (*Chairman*)
Mr. Lai Guanglin
Mr. Chen Wei Wen

NOMINATION COMMITTEE

Mr. Lai Guanglin (*Chairman*)
Mr. Chen Wei Wen
Ms. Yang Li

COMPANY SECRETARY

Mr. Cheng Siu Kwan

INDEPENDENT AUDITOR

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

董事會

執行董事

Lai Guanglin 先生 (*主席*)
俞安生先生 (*首席執行官*)
賴福麟先生

非執行董事

余建成先生
曾偉業先生

獨立非執行董事

黃以信先生
陳偉文先生
楊莉女士

審核委員會

黃以信先生 (*主席*)
余建成先生
陳偉文先生

薪酬委員會

楊莉女士 (*主席*)
Lai Guanglin 先生
陳偉文先生

提名委員會

Lai Guanglin 先生 (*主席*)
陳偉文先生
楊莉女士

公司秘書

鄭少群先生

獨立核數師

羅兵咸永道會計師事務所
香港中環
太子大廈二十二樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd
Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Commercial Bank Limited
Australia and New Zealand Banking Group Limited
Citibank, N.A., Hong Kong Branch
DBS Bank (Hong Kong) Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

12th Floor, Phase I
Austin Tower
22-26A Austin Avenue
Tsim Sha Tsui, Kowloon
Hong Kong
Tel: (852) 2728 7237
Fax: (852) 2387 2999

主要股份過戶登記處

Appleby Management (Bermuda) Ltd
Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心 17 樓
1712-1716 號舖

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
上海商業銀行有限公司
澳新銀行有限公司
花旗銀行(香港分行)
星展銀行(香港)有限公司

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

總辦事處及主要營業地點

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

Corporate Information

公司資料

OTHER PLACES OF BUSINESS

HONG KONG AND MACAU

Retail shops

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

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

Shop A, G/F., Wealthy Mansion
No. 7-11 Tai Wong Street East
Wanchai, Hong Kong
Tel: (852) 2866 6001
Fax: (852) 2866 6339

Rua Da Ribeira Do Patane No. 13, Macau
Tel: (853) 2855 3693
Fax: (853) 2895 1020

Warehouse

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

MAINLAND CHINA

Bun Kee Building Material (Guangzhou) Co., Ltd
No. 3 Langwei Road, Xiaolong Village
Shiji Town, Panyu District, Guangzhou, PRC
Tel: (8620) 6194 9418
(8620) 6194 9428
Fax: (8620) 8455 4077

WEBSITE

<http://www.chinapipelinegroup.com>

其他營業地點

香港及澳門

門市

香港九龍
旺角上海街720號地下
電話：(852) 2395 0181
傳真：(852) 2787 3421

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

香港灣仔
大王東街7-11號
銳興樓地下A舖
電話：(852) 2866 6001
傳真：(852) 2866 6339

澳門沙梨頭海邊街13號泉寧樓地下
電話：(853) 2855 3693
傳真：(853) 2895 1020

貨倉

香港新界元朗錦綉花園貨倉
泰園路地段104 Lot 3719 M及N段
電話：(852) 2471 9048
傳真：(852) 2482 1298

中國大陸

彬記建材(廣州)有限公司
中國廣州市番禺區
石基鎮小龍村朗尾路段3號
電話：(8620) 6194 9418
(8620) 6194 9428
傳真：(8620) 8455 4077

網址

<http://www.chinapipelinegroup.com>

Unaudited Condensed Consolidated Income Statement

未經審核簡明綜合收益表

For the six months ended 30th June 2013
截至二零一三年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
Revenue	收入	5	215,993
Cost of sales	銷售成本	7	(169,376)
Gross profit	毛利		46,617
Other gains/(loss), net	其他收益/(虧損)淨額	6	(156)
Selling and distribution costs	銷售及分銷成本	7	(6,514)
General and administrative expenses	一般及行政費用	7	(36,289)
Operating profit	經營溢利		3,658
Finance income	財務收入	8	370
Finance costs	財務費用	8	(842)
Finance costs, net	財務費用淨額	8	(472)
Profit before income tax	稅前溢利		3,186
Tax expense	稅項支出	9	(981)
Profit for the period attributable to equity holders of the Company	本公司股權持有人應佔期內溢利		2,205
Earnings per share	每股盈利	10	0.017
Basic and diluted	基本及攤薄		
Dividend	股息	11	-

The notes on pages 12 to 29 are an integral part of these financial statements.

第12至29頁之附註為此等財務報表之整體部分。

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

For the six months ended 30th June 2013
截至二零一三年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	4,229	2,205
Other comprehensive income Item that may be reclassified subsequently to profit or loss:	其他全面收益 其後可能重新歸類到 溢利或虧損之項目：		
Currency translation differences	貨幣換算差額	138	(121)
Total comprehensive income for the period, net of tax attributable to equity holders of the Company	本公司股權持有人 應佔期內除稅後 全面收益總額	4,367	2,084

There was no tax impact relating to the components of other comprehensive income for the six months ended 30th June 2013 and 2012.

截至二零一三年及二零一二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。

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第12至29頁之附註為此等財務報表之整體部分。

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30th June 2013
於二零一三年六月三十日

		Note	Unaudited 未經審核 30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2012 二零一二年 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	6,157	6,381
Rental deposits and other assets	租約按金及其他資產	13	6,423	6,416
			12,580	12,797
Current assets	流動資產			
Inventories	存貨		160,905	174,856
Trade receivables	貿易應收款項	13	92,179	99,124
Prepayments, deposits and other receivables	預付款、按金 及其他應收款項	13	26,773	27,667
Pledged bank deposits	抵押銀行存款		67,904	94,348
Cash and cash equivalents	現金及現金等價物		94,632	26,889
			442,393	422,884
Total assets	總資產		454,973	435,681

The notes on pages 12 to 29 are an integral part of these financial statements.

第12至29頁之附註為此等財務報表之整體部分。

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30th June 2013
於二零一三年六月三十日

		Note 附註	Unaudited 未經審核 30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
EQUITY	權益			
Equity holders	股權持有人			
Share capital	股本	14	26,665	26,665
Reserves	儲備		290,928	285,961
Total equity	總權益		317,593	312,626
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		37	44
Other non-current liabilities	其他非流動負債		3,614	3,619
			3,651	3,663
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	51,820	51,246
Taxation payable	應付稅項		2,229	484
Borrowings	借貸	15	79,680	67,662
			133,729	119,392
Total liabilities	總負債		137,380	123,055
Total equity and liabilities	總權益及負債		454,973	435,681
Net current assets	流動資產淨額		308,664	303,492
Total assets less current liabilities	總資產減流動負債		321,244	316,289

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第12至29頁之附註為此等財務報表之整體部分。

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30th June 2013
截至二零一三年六月三十日止六個月

		Unaudited 未經審核								
		Equity holders 股權持有人								
		Share capital	Share premium	Capital reserve	Merger reserve	Legal reserve	Exchange reserve	Share- based payment reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	合併儲備	法定儲備	匯兌儲備	以股份 為基礎的 付款儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2012	於二零一二年一月一日	26,665	126,618	34,115	3,700	24	1,916	6,654	97,765	297,457
Profit for the period	期內溢利	-	-	-	-	-	-	-	2,205	2,205
Other comprehensive income:	其他全面收益:									
Currency translation differences	貨幣換算差額	-	-	-	-	-	(121)	-	-	(121)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(121)	-	2,205	2,084
Transactions with owners:	與擁有人之交易:									
Share-based payment	以股份為基礎的付款	-	-	-	-	-	-	931	-	931
At 30th June 2012	於二零一二年六月三十日	26,665	126,618	34,115	3,700	24	1,795	7,585	99,970	300,472

The notes on pages 12 to 29 are an integral part of these financial statements.

第 12 至 29 頁之附註為此等財務報表之整體部分。

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30th June 2013
截至二零一三年六月三十日止六個月

		Unaudited 未經審核								
		Equity holders 股權持有人								
		Share capital	Share premium	Capital reserve	Merger reserve	Legal reserve	Exchange reserve	Share- based payment reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	合併儲備	法定儲備	匯兌儲備	以股份 為基礎的 付款儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2013	於二零一三年一月一日	26,665	126,618	34,115	3,700	24	2,013	8,026	111,465	312,626
Profit for the period	期內溢利	-	-	-	-	-	-	-	4,229	4,229
Other comprehensive income:	其他全面收益:									
Currency translation differences	貨幣換算差額	-	-	-	-	-	138	-	-	138
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	138	-	4,229	4,367
Transactions with owners:	與擁有人之交易:									
Share-based payment	以股份為基礎的付款	-	-	-	-	-	-	600	-	600
At 30th June 2013	於二零一三年六月三十日	26,665	126,618	34,115	3,700	24	2,151	8,626	115,694	317,593

The notes on pages 12 to 29 are an integral part of these financial statements.

第 12 至 29 頁之附註為此等財務報表之整體部分。

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30th June 2013
截至二零一三年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from/(used in) operating activities	經營業務產生/(所用) 之現金淨額	29,988	(30,426)
Net cash used in investing activities	投資業務所用之現金淨額	(784)	(428)
Net cash generated from financing activities	融資活動產生 之現金淨額	38,462	9,862
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	67,666	(20,992)
Exchange differences	匯兌差額	77	(120)
Cash and cash equivalents at beginning of the period	期初之現金及 現金等價物	26,889	54,869
Cash and cash equivalents at end of the period	期末之現金及 現金等價物	94,632	33,757

The notes on pages 12 to 29 are an integral part of these financial statements.

第12至29頁之附註為此等財務報表之整體部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. General information

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 17th August 2013.

This condensed consolidated interim financial information has not been audited.

2. Basis of preparation and accounting policies

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

1. 一般資料

中國管業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事建築材料(主要是喉管和管件)之貿易。

本公司為一間在百慕達註冊成立之有限公司，註冊辦事處位於 Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。本公司在香港聯合交易所有限公司(「聯交所」)主板作第一上市。

除非另有所指，本簡明綜合中期財務資料以港元呈列。本簡明綜合中期財務資料於二零一三年八月十七日獲批准發行。

本簡明綜合中期財務資料未經審核。

2. 編製基準及會計政策

本簡明綜合中期財務資料乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. Basis of preparation and accounting policies (cont'd)

This condensed consolidated interim financial information should be read in conjunction with the audited consolidated annual financial statements for the year ended 31st December 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

Except for described below, the accounting policies adopted are consistent with those used in the audited consolidated annual financial statements for the year ended 31st December 2012.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Adoption of new or revised standards, amendments to existing standards and interpretation

The following new or revised standards, amendments to existing standards and interpretation issued by HKICPA, which are effective for current accounting period of the Group.

HKFRS 1 Amendment	First-time Adoption of Hong Kong Financial Reporting Standards-Government loans
HKFRS 7 Amendment	Disclosures – Offsetting financial assets and financial liabilities
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities

2. 編製基準及會計政策 (續)

本簡明綜合中期財務資料應連同截至二零一二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二零一二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。

於本期間的所得稅乃按預期總年度收益適用的稅率應計。

採納新訂或經修訂準則、對現有準則之修訂及詮釋

下列為香港會計師公會頒布新訂或經修訂準則、對現有準則之修訂及詮釋並對本集團現行會計期間生效之準則。

香港財務報告準則第1號 修訂本	首次採納香港財務報告準則—政府貸款
香港財務報告準則第7號 修訂本	披露—抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. Basis of preparation and accounting policies (cont'd)

Adoption of new or revised standards, amendments to existing standards and interpretation (cont'd)

HKFRS 13	Fair value measurement
HKAS 1 Amendment	Presentation of items of other comprehensive income
HKAS 19 (2011)	Employee benefit
HKAS 27 (2011)	Separate financial statements
HKAS 28 (2011)	Investment in associates and joint ventures
HK(IFRIC)-Int 20	Stripping costs in the production phase of a surface mine
Amendments to HKFRSs 10,11 and 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transition guidance
Annual Improvements	Annual improvements 2009-2011 Project cycle

The Group has assessed the impact of the adoption of these new or revised standards, amendments to existing standards and interpretation and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the condensed consolidated financial statements.

2. 編製基準及會計政策(續)

採納新訂或經修訂準則、對現有準則之修訂及詮釋(續)

香港財務報告準則第13號	公允值計量
香港會計準則第1號修訂本	其他全面收益項目之呈列
香港會計準則第19號 (二零一一)	僱員福利
香港會計準則第27號 (二零一一)	獨立財務報表
香港會計準則第28號 (二零一一)	於聯營和合營的投資
香港(國際財務報告詮釋委員會)－詮釋第20號	地表採礦生產階段的剝採成本
香港財務報告準則第10、11及12號修訂本	綜合財務報表、合營安排及於其他實體之權益披露：過渡指引
年度改進項目	二零零九年至二零一一年的年度改進

本集團已評估採納該等新訂或經修訂、對現有準則之修訂及詮釋後之影響，認為對本集團之業績及財務狀況並無重大影響，而本集團之會計政策及簡明綜合財務報表之呈列亦無任何重大改變。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. Basis of preparation and accounting policies (cont'd)

New or revised standards, amendments to existing standards and interpretation that are not effective and have not been early adopted by the Group

The following new standards, amendments to existing standards and interpretation have been issued but are not effective and have not been early adopted. The Group has commenced an assessment of the impact of these new standards and amendments to existing standards but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

HKFRS 9	Financial instruments ²
HKAS 32 Amendment	Offsetting financial assets and financial liabilities ¹
HKAS 36 Amendment	Recoverable amount disclosures for non- financial assets ¹
HKAS 39 Amendment	Novation of derivatives and continuation of hedge accounting ¹
HK(IFRIC)-Int 21	Levies ¹
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS 9 and transition disclosures ²
Amendments to HKFRSs 10,12 and 27 (2011)	Investment entities ¹

¹ effective for annual periods beginning on or after 1st January 2014

² effective for annual periods beginning on or after 1st January 2015

2. 編製基準及會計政策 (續)

尚未生效且本集團並無提早採納之新訂或經修訂準則、對現有準則之修訂及詮釋

以下為已頒佈但尚未生效亦未被提早採納的新訂準則、對現有準則的修訂及詮釋。本集團已開始評估該等新訂準則及對現有準則的修訂的影響，但尚未能指出彼等是否將對營運及財務狀況造成重大影響。

香港財務報告準則第9號	金融工具 ²
香港會計準則第32號 修訂本	抵銷金融資產及 金融負債 ¹
香港會計準則第36號 修訂本	非金融資產之可收 回金額披露 ¹
香港會計準則第39號 修訂本	衍生工具更替及對 沖會計法之延續 ¹
香港(國際財務報告 詮釋委員會) — 詮釋第21號	徵費 ¹
香港財務報告準則 第7號及第9號 之修訂本	香港財務報告準則 第9號之強制 生效日期及過渡 性披露 ²
香港財務報告準則 第10、12及27號 (二零一一)修訂本	投資實體 ¹

¹ 於二零一四年一月一日或之後開始的年度期間生效

² 於二零一五年一月一日或之後開始的年度期間生效

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated annual financial statements for the year ended 31st December 2012.

4. Critical accounting estimates and judgements

Estimates and judgements used are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal to the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Group applied in the preparation of the condensed consolidated interim financial information are consistent with those disclosed in the audited consolidated annual financial statements for the year ended 31st December 2012.

3. 財務風險管理

本集團的財務風險管理目標及政策在所有方面與截至二零一二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二零一二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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Revenue and segment information

The Group determines its operating segments based on the reports reviewed by the board of directors of the Company (the "Board") that are used to make strategic decisions.

During the period, the Group has only one reportable segment, which is trading of pipes and fittings. Trading of pipes and fittings includes wholesale, retail and logistics operations substantially in Hong Kong and Macau. Revenue represents the sales of pipes and fittings to customers.

Geographical information

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

Hong Kong	香港
Mainland China	中國內地
Others	其他

5. 收入及分部資料

本集團按本公司董事會(「董事會」)所審閱並根據作出決策的報告來釐定其營運分部。

於期內，本集團只有喉管和管件貿易一項須予呈報的分部。喉管及管件貿易包括主要在香港及澳門從事批發、零售及物流業務。收入指出售給客戶的喉管及管件。

地區分部資料

本集團設於香港。按地區分部的來自外部客戶的收入如下：

Revenue 收入 Unaudited 未經審核 For the six months ended 30th June 截至六月三十日止六個月	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
219,229	209,684
761	1,419
3,831	4,890
223,821	215,993

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Revenue and segment information (cont'd)

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

Hong Kong	香港
Mainland China	中國內地

5. 收入及分部資料(續)

本集團按地區分部的非流動資產(除金融工具及遞延稅項資產外)如下:

Unaudited 未經審核	Audited 經審核
30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
2,347	2,121
5,014	5,464
7,361	7,585

6. Other gains/(loss), net

Net exchange gains/(loss)	匯兌收益/(虧損)淨額
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Sundry income	其他收入

6. 其他收益/(虧損)淨額

Unaudited 未經審核	Audited 經審核
For the six months ended 30th June 截至六月三十日止六個月	For the six months ended 31st December 截至十二月三十一日止六個月
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
972	(144)
(56)	(12)
698	-
1,614	(156)

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 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已出售之存貨成本	164,357	165,158
Auditor's remuneration	核數師酬金	475	500
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,013	780
Employee benefit expenses (including directors' emoluments)	員工福利開支 (包括董事酬金)	28,103	25,579
Operating lease payments	經營租約費用	8,892	8,158
Reversal of provision for impairment of trade and other receivables, net	沖回貿易及其他應收 款項減值撥備淨額	-	(10)
Provision/(write-back of provision) for impairment of inventories, net	存貨減值撥備／ (回撥)淨額	2,118	(128)
Other expenses	其他開支	13,999	12,142
		218,957	212,179
Representing:	代表：		
Cost of sales	銷售成本	171,513	169,376
Selling and distribution costs	銷售及分銷成本	6,660	6,514
General and administrative expenses	一般及行政費用	40,784	36,289
		218,957	212,179

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. Finance costs, net

8. 財務費用淨額

		Unaudited 未經審核	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	(353)	(370)
Interest expense on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸之利息支出	864	842
		511	472

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9. Tax expense

Current taxation:	即期稅項：
Hong Kong profits tax	香港利得稅
Overseas tax	海外稅項
Deferred taxation	遞延稅項
Tax expense	稅項支出

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 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.

9. 稅項支出

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

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
1,729	888
16	101
(7)	(8)
<hr/>	<hr/>
1,738	981
<hr/> <hr/>	<hr/> <hr/>

香港利得稅以期內估計應課稅溢利按稅率 16.5% (二零一二年：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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. Earnings per share

The calculation of the basic and diluted earnings per share is based on the profit attributable to equity holders of the Company and weighted average number of shares with adjustments where applicable as follows:

Profit attributable to equity holders of the Company for the purpose of basic earnings per share	計算每股基本盈利之本公司股權持有人應佔溢利
Number of shares	股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股份之加權平均股數

Diluted earnings per share for the six months ended 30th June 2012 and 2013 equal basic earnings per share as the exercise of the outstanding share options would be anti-dilutive.

11. Dividend

The Board does not declare interim dividend for the six months ended 30th June 2013 (six months ended 30th June 2012: Nil).

10. 每股盈利

下表列示計算每股基本盈利及攤薄盈利乃根據本公司股權持有人應佔溢利及已發行普通股之加權平均股數(需要時予以調整):

Unaudited 未經審核 For the six months ended 30th June 截至六月三十日止六個月	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
4,229	2,205
Thousand 千股	Thousand 千股
13,332,700	13,332,700

截至二零一二年及二零一三年六月三十日止六個月，因行使未行使購股權具反攤薄影響，因此兩個期間之每股攤薄盈利均等如每股基本盈利。

11. 股息

董事會不宣派截至二零一三年六月三十日止六個月之中期股息(截至二零一二年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. Capital expenditure

12. 資本開支

		Unaudited 未經審核
		Property, plant and equipment
		物業、廠房 及設備
		HK\$'000 千港元
Net book value at 1st January 2012	於二零一二年一月一日帳面淨值	5,296
Translation differences	匯兌差異	(39)
Additions	添置	438
Disposals	出售	(23)
Depreciation	折舊	(780)
Net book value at 30th June 2012		4,892
Net book value at 1st January 2013		6,381
Translation differences	匯兌差異	61
Additions	添置	804
Disposals	出售	(76)
Depreciation	折舊	(1,013)
Net book value at 30th June 2013		6,157

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. Trade and other receivables

13. 貿易及其他應收款項

		Unaudited	Audited
		未經審核	經審核
		30th June	31st December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	93,414	100,359
Less: provision for impairment	減：減值撥備	(1,235)	(1,235)
		<hr/>	<hr/>
Trade receivables – net	貿易應收款項－淨額	92,179	99,124
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Prepayments	預付款	25,993	21,711
Other receivables, deposits and other assets	其他應收款項、按金 及其他資產	3,195	8,336
Rental deposits	租約按金	4,008	4,036
		<hr/>	<hr/>
		33,196	34,083
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
		125,375	133,207
Less: non-current portion	減：非流動部份	(6,423)	(6,416)
		<hr/>	<hr/>
		118,952	126,791
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. Trade and other receivables (cont'd)

The Group generally grants credit term of 60-120 days for its trading of pipes and fittings. The ageing analysis of the trade receivables based on the due date is as follows:

Within credit period	信貸期內
1 to 30 days	1天至30天
31 to 60 days	31天至60天
61 to 90 days	61天至90天
91 to 120 days	91天至120天
Over 120 days	超過120天

14. Share capital

At 1st January and 30th June 2012	於二零一二年一月一日及六月三十日
At 1st January and 30th June 2013	於二零一三年一月一日及六月三十日

The authorised share capital of the Company is HK\$500,000,000 comprising 250,000 million shares (31st December 2012: 250,000 million shares) with a par value of HK\$0.002 per share (31st December 2012: HK\$0.002 per share). All issued shares are fully paid.

13. 貿易及其他應收款項(續)

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

Unaudited 未經審核 30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
65,713	69,332
17,875	22,323
3,716	4,767
697	1,271
604	9
4,809	2,657
93,414	100,359

14. 股本

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

本公司之法定股本為500,000,000港元，由每股面值0.002港元(二零一二年十二月三十一日：每股面值0.002港元)共250,000,000,000股(二零一二年十二月三十一日：250,000,000,000股)組成。所有已發行股份皆已繳足。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15. Borrowings

15. 借貸

		Unaudited 未經審核 30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Current	流動		
Trust receipt loans – secured	信託收據貸款－有抵押	79,680	67,662

Movements in borrowings is analysed as follows:

借貸變動分析如下：

		Unaudited 未經審核 For the six months ended 30th June 截至六月三十日止六個月 2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1st January	於一月一日	67,662	69,925
Drawdown of borrowings	提用借貸	132,908	152,107
Repayment of borrowings	償還借貸	(120,890)	(118,766)
At 30th June	於六月三十日	79,680	103,266

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16. Trade and other payables

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

The ageing analysis of the Group's trade payables is as follows:

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

16. 貿易及其他應付款項

Unaudited 未經審核 30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
26,468	24,654
25,352	26,592
51,820	51,246

本集團貿易應付款項的賬齡分析如下：

Unaudited 未經審核 30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
21,007	19,637
3,312	3,085
618	998
1,531	934
26,468	24,654

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17. Operating lease commitment

17. 經營租約承擔

		Unaudited 未經審核 30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Land and buildings	土地及樓宇		
Not later than one year	不超過一年	17,400	17,374
Later than one year and not later than five years	超過一年但不超過五年	44,036	52,558
		61,436	69,932
Equipments and motor vehicle	設備及汽車		
Not later than one year	不超過一年	683	772
Later than one year and not later than five years	超過一年但不超過五年	588	958
		1,271	1,730
		62,707	71,662

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

租賃期介乎一至十年，租賃合約於租賃期到期後按市價續約。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. Related party transactions

Key management compensation

Salaries and other short term employee benefits	薪金及其他短期僱員福利
Pension costs – defined contribution plans	退休金成本 – 一定額供款計劃
Share-based payment	以股份為基礎之付款

18. 關連人士交易

主要管理人員報酬

Unaudited 未經審核	
For the six months ended 30th June 截至六月三十日止六個月	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
6,483	6,926
74	99
494	750
7,051	7,775

19. Approval of interim financial information

The interim financial information was approved by the Board on 17th August 2013.

19. 審批中期財務資料

董事會於二零一三年八月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 30th June 2013, the Group recorded revenue of approximately HK\$223.8 million (2012: HK\$216.0 million), representing an increase of 3.6% as compared with the same period in 2012. The profit attributable to equity holders of the Company for the six months ended 30th June 2013 was approximately HK\$4.2 million (2012: HK\$2.2 million), representing an increase of 91.8% over the same period in 2012 as the overall gross margin was improved. The basic earnings per share was approximately HK0.032 cent (2012: HK0.017 cent).

BUSINESS REVIEW

We are engaged in the trading of pipes and fittings including wholesale, retail and logistics services operations substantially in Hong Kong and Macau. We focus on trading of pipes and fittings and our revenue is derived from this segment.

Trading of pipes and fittings

Trading of pipes and fittings generated revenue approximately HK\$223.8 million for the first half of 2013, representing an increase of 3.6% as compared to HK\$216.0 million for the same period last year. We delivered pipes and fittings to match the progress of the contractors' projects. Our sales recorded a modest increase as the progress of some projects was at a slow pace for the first half of the year. On-going infrastructure and housing projects in Hong Kong are expected to continue for a few years, more orders will be secured in the second half of the year as we have a strong presence in Hong Kong market.

財務回顧

截至二零一三年六月三十日止期內，本集團錄得收入約為223,800,000港元(二零一二年：216,000,000港元)，與二零一二年同期比較增加3.6%。截至二零一三年六月三十日止六個月，由於整體的毛利率得到改善，本公司股權持有人應佔溢利約為4,200,000港元，較二零一二年同期上升91.8%(二零一二年：2,200,000港元)。每股基本盈利約為0.032港仙(二零一二年：0.017港仙)。

業務回顧

我們主要於香港及澳門從事喉管及管件貿易，業務包括批發、零售及物流服務營運。我們專注於喉管及管件貿易，而我們的收入亦來自此分部。

喉管及管件貿易

於二零一三年上半年，喉管及管件貿易所產生的收入約為223,800,000港元，與去年同期收入216,000,000港元比較增加了3.6%。我們供應喉管及管件以配合承建商的項目進度。於上半年，有些項目進展的步伐比較緩慢，所以我們的銷售錄得溫和的增長。預期正在進行的香港基礎設施及房屋項目，將持續數年。由於我們於香港的市場有很重要的地位，於下半年我們將取得更多的訂單。

For the period under review, selling and distribution costs were HK\$6.7 million (corresponding period of 2012: HK\$6.5 million), a slight increase of 2.2% as compared with the same period of last year. This increase was in tandem with the increase in sales. General and administrative expenses were HK\$40.8 million (corresponding period of 2012: HK\$36.3 million), an increase of 12.4% from the same period of last year. This was mainly attributable to the increase in salaries and allowances expenses, professional fees and rental expenses. Finance income and finance costs remained fairly stable as compared to the corresponding period of last year.

PROSPECTS

It is expected that the construction and infrastructure projects in Hong Kong are very promising. Driven by the Hong Kong Government increasing spending on infrastructure and housing projects, the demand of construction materials, pipes and fittings will remain strong. Accordingly, we remain cautiously optimistic about prospects for the Group's trading of pipes and fittings.

To stay ahead of competition, we will continue to enhance our quality of services. We will strive to proactively review and improve our purchasing and cost strategies so as to improve our operating efficiency. To enhance our strong presence in Hong Kong, the Group will continue to work closely with landlords, professional consultants and main contractors in order to strengthen our relationship and reputation in the market.

We will stay focused on trading of pipes and fittings which will provide us with a solid platform to tap on the opportunities ahead as they arise.

於回顧期內，銷售及分銷成本為6,700,000港元(二零一二年同期：6,500,000港元)，同比輕微增加2.2%。這增幅隨著銷售而增加。一般及行政費用為40,800,000港元(二零一二年同期：36,300,000港元)，同比上升了12.4%。升幅主要是由於薪金及津貼開支、專業費用及租金費用的增加。財務收入及財務費用與去年同期相比，仍相當平穩。

前景

預期香港的建築及基建項目仍欣欣向榮。在香港政府對基建及房屋項目開支的不斷增加的帶動下，建築材料(喉管及管件)的需求將保持強勁。因此本集團對喉管及管件貿易的前景仍持審慎樂觀的態度。

為了在競爭中保持領先的優勢，我們將繼續提升我們的服務質素。我們將積極致力檢視採購及成本策略，從而改善我們的營運效率。為了提高我們於香港的強勢地位，本集團將繼續與業主、專業顧問及主承建商緊密合作，以加強我們的關係和在市場上的口碑。

我們將繼續重視於喉管及管件貿易，這為我們提供一個堅固的平台，去開拓日後出現的發展契機。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30th June 2013, the cash and bank balances of the Group were approximately HK\$162.5 million (31st December 2012: HK\$121.2 million) including pledged bank deposits amounted to approximately HK\$67.9 million (31st December 2012: HK\$94.3 million). Basically the Group's working capital requirement was financed by its internal resources. The Group believes that funds generated from operations and the available banking facilities will enable the Group to meet its future working capital requirements.

As at 30th June 2013, the Group had aggregate banking facilities of trade finance of approximately HK\$114.0 million (31st December 2012: HK\$138.0 million), approximately HK\$97.7 million (31st December 2012: HK\$85.5 million) was utilised. The Group's total borrowings stood at approximately HK\$79.7 million (31st December 2012: HK\$67.7 million), the entire amount of borrowings for both periods end will mature within one year. The entire amount of borrowings outstanding at 30th June 2013 of HK\$79.7 million (31st December 2012: HK\$67.7 million) was subject to floating rates.

The gearing ratio as measured by total debt to total equity was approximately 25% as at 30th June 2013 and approximately 22% as at 31st December 2012.

As at 31st December 2012 and 30th June 2013, the entire amount of the Group's borrowings was denominated in Hong Kong dollar.

The Group conducts its business transactions mainly in Hong Kong dollar, Renminbi, United States dollar and Euro. In order to manage foreign exchange risk, the Group has been closely monitoring its foreign currency exposure and will arrange for any hedging facilities if necessary.

流動資金及資本來源分析

於二零一三年六月三十日，本集團之現金及銀行結餘約為162,500,000港元(二零一二年十二月三十一日：121,200,000港元)包括抵押銀行存款約為67,900,000港元(二零一二年十二月三十一日：94,300,000港元)。基本上，本集團所需之營運資金來自內部資源。本集團相信由營運產生之資金及可用之銀行融資額度，足以應付本集團日後之流動資金需求。

於二零一三年六月三十日，本集團貿易融資的銀行額度合共約114,000,000港元(二零一二年十二月三十一日：138,000,000港元)，已動用之銀行融資額度約97,700,000港元(二零一二年十二月三十一日：85,500,000港元)。本集團的借貸總額為79,700,000港元(二零一二年十二月三十一日：67,700,000港元)，兩個期末之借貸全數將於一年內到期。於二零一三年六月三十日之未償還借貸全數79,700,000港元(二零一二年十二月三十一日：67,700,000港元)以浮動利率計息。

於二零一三年六月三十日，按借貸總額相對於總權益計算的資產負債比率約為25%，二零一二年十二月三十一日約為22%。

於二零一二年十二月三十一日及二零一三年六月三十日，本集團借貸全數以港元結算。

本集團之業務交易主要以港元、人民幣、美元及歐元結算。為管理外匯風險，本集團一直密切監控外幣風險，並將於必要時作出對沖安排。

CHARGE ON ASSETS

As at 30th June 2013, bank deposits of the Group held by subsidiaries with an aggregate carrying value of approximately HK\$67.9 million (31st December 2012: HK\$94.3 million) were pledged to banks for banking facilities obtained.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30th June 2013 (31st December 2012: Nil).

STAFF AND REMUNERATION POLICY

As at 30th June 2013, the Group employed a total of 183 employees (31st December 2012: 187). Total employee benefit expenses for the period ended 30th June 2013 was approximately HK\$28.1 million (2012: HK\$25.6 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 operates a share option scheme for the purpose of providing incentives and rewards to eligible directors and employees of the Group to recognise their contribution to the result of the Group.

資產押記

於二零一三年六月三十日，由本集團之附屬公司持有賬面總值約為67,900,000港元(二零一二年十二月三十一日：94,300,000港元)之銀行存款已抵押予銀行以取得銀行融資。

或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債(於二零一二年十二月三十一日：無)。

員工及薪酬政策

於二零一三年六月三十日，本集團共僱用183名員工(二零一二年十二月三十一日：187名)，截至二零一三年六月三十日止期間，員工福利開支共約28,100,000港元(二零一二年：25,600,000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，該退休金承諾承擔為本集團現時及未來為中國內地的退休員工提供退休福利的責任。本集團設有一項購股權計劃，以向本集團合資格董事及僱員提供獎勵及報酬，以表揚其對本集團成績作出之貢獻。

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES

The interests of the directors in the share options of the Company are separately disclosed in the section headed "SHARE OPTION SCHEME" below.

As at 30th June 2013, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were set out below:

Long positions in the shares and underlying shares of the Company

Name of Directors 董事姓名	Capacity 身份	Personal Interests 個人權益	Corporate Interests 法團權益	Total 總計	Approximate percentage of shares in issue 佔已發行 股份概約 百分比
Lai Guanglin	Interest of controlled corporation 受控制法團權益	-	7,705,521,207 (Note 1 附註1)	7,705,521,207	57.79%
Yu Ben Ansheng 俞安生	Beneficial owner/Interest of controlled corporation 實益擁有人/受控制法團權益	30,000,000	1,460,000,000 (Note 2 附註2)	1,490,000,000	11.18%

董事於股份、相關股份或債權證之權益及淡倉

董事所持本公司購股權的權益於下文「購股權計劃」一節中另行披露。

於二零一三年六月三十日，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

Notes:

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

Save as disclosed above and in the section headed "SHARE OPTION SCHEME" below, as at 30th June 2013, none of the Directors or chief executive or their respective associates had any interests and short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 24th June 2004, a share option scheme (the "Scheme") of the Company was adopted by the shareholders of the Company. Details of the share options granted, exercised, lapsed and cancelled under the Scheme during the period and outstanding as at 30th June 2013 are as follows:

附註：

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

除上文及下一節的「購股權計劃」所披露者外，於二零一三年六月三十日，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。

購股權計劃

本公司於二零零四年六月二十四日舉行的股東週年大會上獲本公司股東批准採納一項本公司購股權計劃(「計劃」)。於期內，根據計劃授予、行使、失效及註銷及於二零一三年六月三十日尚未行使的購股權之詳情如下：

Other Information 其他資料

Name of Directors 董事姓名	Date of grant 授出日期	Exercise Price 行使價 HK\$ 港元	Movement during the period 期內變動					Held as at 30th June 2013 於二零一三年 六月三十日 持有
			Held as at 1st January 2013 於二零一三年 一月一日持有	Granted and accepted 已授出並接納	Exercised 已行使	Lapsed 已失效	Cancelled 已註銷	
Lai Fulin 賴福麟 (Note 1 附註 1)	3/12/2009	0.071	50,000,000	-	-	-	-	50,000,000
U Kean Seng 余建成 (Note 1 附註 1)	3/12/2009	0.071	30,000,000	-	-	-	-	30,000,000
Tsang Wai Yip 曾偉業 (Note 1 附註 1)	3/12/2009	0.071	100,000,000	-	-	-	-	100,000,000
Wong Yee Shuen, Wilson 黃以信 (Note 1 附註 1)	3/12/2009	0.071	10,000,000	-	-	-	-	10,000,000
Chen Wei Wen 陳偉文 (Note 2 附註 2)	5/5/2010	0.083	10,000,000	-	-	-	-	10,000,000
Yang Li 楊莉 (Note 3 附註 3)	8/6/2011	0.0392	10,000,000	-	-	-	-	10,000,000
			210,000,000	-	-	-	-	210,000,000
Employees 僱員 (Notes 1 & 4 附註 1 及 4)	3/12/2009	0.071	155,000,000	-	-	-	-	155,000,000
Employee 僱員 (Note 2 附註 2)	5/5/2010	0.083	6,000,000	-	-	-	-	6,000,000
			371,000,000	-	-	-	-	371,000,000

Notes:

1. The options granted to these grantees are vested in stages and be exercised in the following manner:

Maximum percentage of options exercisable
可行使之購股權最高百分比

20%
20%
20%
20%
20%

2. The options granted to these grantees are vested in stages and be exercised in the following manner:

Maximum percentage of options exercisable
可行使之購股權最高百分比

20%
20%
20%
20%
20%

3. The options granted to this grantee are vested in stages and be exercised in the following manner:

Maximum percentage of options exercisable
可行使之購股權最高百分比

20%
20%
20%
20%
20%

4. Vesting of options granted to certain employees is subject to achievement of profit target.

附註：

1. 授予該等承授人的購股權將分階段歸屬，並按下列方式行使：

Period for exercise of the relevant percentage of the options
行使相關購股權百分比之期限

3/6/2010 – 2/12/2019
3/6/2011 – 2/12/2019
3/6/2012 – 2/12/2019
3/6/2013 – 2/12/2019
3/6/2014 – 2/12/2019

2. 授予該等承授人的購股權將分階段歸屬，並按以下方式行使：

Period for exercise of the relevant percentage of the options
行使相關購股權百分比之期限

5/11/2010 – 4/5/2020
5/11/2011 – 4/5/2020
5/11/2012 – 4/5/2020
5/11/2013 – 4/5/2020
5/11/2014 – 4/5/2020

3. 授予該承授人的購股權將分階段歸屬，並按下列方式行使：

Period for exercise of the relevant percentage of the options
行使相關購股權百分比之期限

8/12/2011 – 7/6/2021
8/12/2012 – 7/6/2021
8/12/2013 – 7/6/2021
8/12/2014 – 7/6/2021
8/12/2015 – 7/6/2021

4. 授予若干僱員之購股權須達到溢利目標方可歸屬予有關僱員。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option scheme of the Company, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company including their spouses and minor children to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

董事收購股份或債券的權利

除本公司之購股權計劃外，於期間內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，致使本公司董事（包括彼等之配偶或未成年子女）可藉收購本公司或任何其他法團的股份或債券獲益。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2013, the interests and short positions of the following persons or corporations, other than the Directors or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long position in shares and underlying shares of the Company

Name of shareholders 股東名稱	Capacity 身份	Number of shares/underlying shares held 所持股份/相關股份數目	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Singapore Zhongxin Investment Company Limited (Note 1 附註1)	Beneficial owner 實益擁有人	7,705,521,207	57.79%
Li Juan 李娟 (Note 2 附註2)	Interest of spouse 配偶權益	7,705,521,207	57.79%
King Jade Holdings Limited (Note 3 附註3)	Beneficial owner 實益擁有人	1,460,000,000	10.95%
Zhang Lin (Note 4 附註4)	Interest of spouse 配偶權益	1,490,000,000	11.18%

Notes:

- Singapore Zhongxin Investment Company Limited is wholly and beneficially owned by Mr. Lai Guanglin, an executive Director and the Chairman of the Company. Accordingly, Mr. Lai is deemed to be interested in such shares under the SFO.
- Ms. Li Juan, the spouse of Mr. Lai Guanglin, is also deemed to be interested in Mr. Lai's interest in the Company under the SFO.
- King Jade Holdings Limited is wholly and beneficially owned by Mr. Yu Ben Ansheng, an executive Director and the Chief Executive Officer of the Company. Accordingly, Mr. Yu is deemed to be interested in such shares under the SFO.
- Ms. Zhang Lin, the spouse of Mr. Yu Ben Ansheng, is also deemed to be interested in Mr. Yu's interest in the Company under the SFO.

主要股東

於二零一三年六月三十日，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

Name of shareholders 股東名稱	Capacity 身份	Number of shares/underlying shares held 所持股份/相關股份數目	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Singapore Zhongxin Investment Company Limited (Note 1 附註1)	Beneficial owner 實益擁有人	7,705,521,207	57.79%
Li Juan 李娟 (Note 2 附註2)	Interest of spouse 配偶權益	7,705,521,207	57.79%
King Jade Holdings Limited (Note 3 附註3)	Beneficial owner 實益擁有人	1,460,000,000	10.95%
Zhang Lin (Note 4 附註4)	Interest of spouse 配偶權益	1,490,000,000	11.18%

附註：

- Singapore Zhongxin Investment Company Limited 乃由 Lai Guanglin 先生（本公司之執行董事兼主席）全資實益擁有。因此，根據證券及期貨條例，Lai 先生被視為於該等股份中擁有權益。
- 根據證券及期貨條例，李娟女士（Lai Guanglin 先生之配偶）亦被視為擁有 Lai 先生於本公司之權益。
- King Jade Holdings Limited 乃由俞安生先生（本公司之執行董事兼首席執行官）全資實益擁有。因此，根據證券及期貨條例，俞先生被視為於該等股份中擁有權益。
- 根據證券及期貨條例，Zhang Lin 女士（俞安生先生之配偶）亦被視為擁有俞先生於本公司之權益。

Save as disclosed above, as at 30th June 2013, the Company had not been notified by any persons or corporations, other than the Directors or chief executive of the Company, who had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code as stated in Appendix 14 of the Rules Governing the Listing of Securities on Stock Exchange (the "Listing Rules") throughout the period.

REVIEW BY AUDIT COMMITTEE

The condensed consolidated interim financial information for the six months ended 30th June 2013 has not been audited nor reviewed by the Company's auditor, PricewaterhouseCoopers, but this report has been reviewed by the audit committee of the Company. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and financial reporting matters including the review of the unaudited condensed consolidated financial information for the period. The audit committee of the Company currently consists of Mr. Wong Yee Shuen, Wilson and Mr. Chen Wei Wen as independent non-executive directors and Mr. U Kean Seng as non-executive director.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

除上文披露者外，於二零一三年六月三十日，本公司並無獲通知有任何其他人士或法團（本公司董事或最高行政人員除外）於本公司股份或相關股份擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉。

企業管治

本公司於期內已遵守聯交所證券上市規則（「上市規則」）附錄十四《企業管治守則》所載之守則條文規定。

審核委員會之審閱

截至二零一三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及陳偉文先生；以及非執行董事余建成先生所組成。

購買、出售或贖回股份

本公司及其任何附屬公司於期內概無買賣任何本公司股份。

Other Information 其他資料

COMPLIANCE WITH MODEL CODE OF LISTING RULES

The Company has adopted the Model Code contained in Appendix 10 of the Listing Rules. Having made specific enquiry with the directors, all Directors confirmed that they have fully complied with the required standard as set out in the Model Code throughout the six months ended 30th June 2013.

BOARD OF DIRECTORS

As at the date of this report, the Board of the Company consists of Mr. Lai Guanglin, Mr. Yu Ben Ansheng, and Mr. Lai Fulin as executive directors; Mr. U Kean Seng and Mr. Tsang Wai Yip as non-executive directors; and Mr. Wong Yee Shuen, Wilson, Mr. Chen Wei Wen and Ms. Yang Li as independent non-executive directors.

By Order of the Board

Lai Guanglin

Chairman

Hong Kong, 17th August 2013

遵守上市規則之標準守則

本公司已採納上市規則附錄十所載的標準守則。經向董事作出特定查詢後，所有董事已確認彼等截至二零一三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。

董事會

於本報告日期，董事會成員包括執行董事Lai Guanglin先生、俞安生先生及賴福麟先生；非執行董事余建成先生及曾偉業先生；以及獨立非執行董事黃以信先生、陳偉文先生及楊莉女士。

承董事會命

主席

Lai Guanglin

香港，二零一三年八月十七日



中國管業集團有限公司
China Pipe Group Limited