



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

Interim Report
2015 中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. U Kean Seng

Independent Non-executive Directors

Mr. Wong Yee Shuen, Wilson
Mr. Chen Wei Wen
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

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
Citibank, N.A., Hong Kong Branch
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of SinoPac, Hong Kong Branch
East West Bank, Hong Kong Branch

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
花旗銀行(香港分行)
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司
永豐商業銀行股份有限公司(香港分行)
華美銀行(香港分行)

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

總辦事處及主要營業地點

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

Corporate Information

公司資料

OTHER PLACES OF BUSINESS

HONG KONG AND MACAU

Retail shops

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

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

G/F, 102 Thomson Road
Wanchai, Hong Kong
Tel: (852) 2866 6001
Fax: (852) 2866 6339

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

Warehouse

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

WEBSITE

<http://www.chinapipelinegroup.com>

其他營業地點

香港及澳門

門市

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

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

香港灣仔
譚臣道102號地下
電話：(852) 2866 6001
傳真：(852) 2866 6339

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

貨倉

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

網址

<http://www.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 2015
截至二零一五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		
		2015	2014	
		二零一五年	二零一四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Note		
		附註		
Revenue	收入	5	298,933	266,327
Cost of sales	銷售成本	7	(222,952)	(199,290)
Gross profit	毛利		75,981	67,037
Other gains/(loss), net	其他收益/(虧損)淨額	6	182	(2,187)
Selling and distribution costs	銷售及分銷成本	7	(11,322)	(9,287)
General and administrative expenses	一般及行政費用	7	(46,918)	(44,553)
Operating profit	經營溢利		17,923	11,010
Finance income	財務收入	8	721	575
Finance costs	財務費用	8	(733)	(958)
Finance costs, net	財務費用淨額	8	(12)	(383)
Profit before income tax	稅前溢利		17,911	10,627
Tax expense	稅項支出	9	(4,313)	(2,549)
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		13,598	8,078
			HK cent	HK cent
			港仙	港仙
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	10	1.02	0.61
			HK\$'000	HK\$'000
			千港元	千港元
Dividend	股息	11	-	-

The notes on pages 12 to 28 are an integral part of these financial statements.

第12至28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 2015
截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	13,598	8,078
Other comprehensive income	其他全面收益		
Item that have been reclassified or may be subsequently reclassified to profit or loss:	已歸類或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	(6)	(165)
Release of exchange reserve upon disposal of a subsidiary	出售附屬公司之匯兌儲備之回撥	-	(1,651)
Other comprehensive income for the period, net of tax	本期間其他全面收益，扣除稅項	(6)	(1,816)
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	13,592	6,262

There was no tax impact relating to the components of other comprehensive income for the six months ended 30th June 2014 and 2015.

截至二零一四年及二零一五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 28 are an integral part of these financial statements.

第12至28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 2015
於二零一五年六月三十日

			Unaudited 未經審核 30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2014 二零一四年 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	6,041	4,297
Rental deposits and other assets	租賃按金及其他資產	13	7,240	6,833
			<hr/> 13,281 <hr/>	<hr/> 11,130 <hr/>
Current assets	流動資產			
Inventories	存貨		173,911	143,474
Trade receivables	貿易應收款項	13	111,038	124,206
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	13	26,531	36,363
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	18	772	-
Tax recoverable	可收回稅項		28	28
Pledged bank deposits	抵押銀行存款		73,000	68,699
Cash and cash equivalents	現金及現金等價物		125,443	121,677
			<hr/> 510,723 <hr/>	<hr/> 494,447 <hr/>
Total assets	總資產		<hr/> 524,004 <hr/>	<hr/> 505,577 <hr/>

The notes on pages 12 to 28 are an integral part of these financial statements.

第 12 至 28 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 2015
於二零一五年六月三十日

		Note 附註	Unaudited 未經審核 30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2014 二零一四年 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		338,068	324,412
Total equity	總權益		364,733	351,077
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		154	323
Other non-current liabilities	其他非流動負債		3,217	3,223
			3,371	3,546
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	73,237	73,164
Taxation payable	應付稅項		5,479	1,837
Borrowings	借貸	15	77,184	75,953
			155,900	150,954
Total liabilities	總負債		159,271	154,500
Total equity and liabilities	總權益及負債		524,004	505,577
Net current assets	流動資產淨額		354,823	343,493
Total assets less current liabilities	總資產減流動負債		368,104	354,623

The notes on pages 12 to 28 are an integral part of these financial statements.

第12至28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 2015
截至二零一五年六月三十日止六個月

		Unaudited 未經審核									
		Equity holders 股權持有人									
		Share capital	Share premium	Capital reserve	Merger reserve	Legal reserve	Other reserve	Exchange reserve	Share-based payment reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	合併儲備	法定儲備	其他儲備	匯兌儲備	以股份為基礎的 付款儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2014	於二零一四年 一月一日	26,665	126,618	34,115	3,700	24	930	2,266	8,784	128,126	331,228
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	8,078	8,078
Other comprehensive income:	其他全面收益：										
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(165)	-	-	(165)
Release of exchange reserve upon disposal of a subsidiary	出售附屬公司之 匯兌儲備之回撥	-	-	-	-	-	-	(1,651)	-	-	(1,651)
Total comprehensive income for the period	期內全面收益 總額	-	-	-	-	-	-	(1,816)	-	8,078	6,262
Transactions with owners:	與擁有人之交易：										
Share-based payment	以股份為基礎的 付款	-	-	-	-	-	-	-	151	-	151
At 30th June 2014	於二零一四年 六月三十日	26,665	126,618	34,115	3,700	24	930	450	8,935	136,204	337,641

The notes on pages 12 to 28 are an integral part of these financial statements.

第 12 至 28 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 2015
截至二零一五年六月三十日止六個月

		Unaudited 未經審核									
		Equity holders 股權持有人									
		Share capital	Share premium	Capital reserve	Merger reserve	Legal reserve	Other reserve	Exchange reserve	Share- based payment reserve	Retained earnings	Total
		以股份 為基礎的									
		股本	股份溢價	資本儲備	合併儲備	法定儲備	其他儲備	匯兌儲備	付款儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2015	於二零一五年 一月一日	26,665	126,618	34,115	3,700	24	519	457	5,338	153,641	351,077
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	13,598	13,598
Other comprehensive income:	其他全面收益：										
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(6)	-	-	(6)
Total comprehensive income for the period	期內全面收益 總額	-	-	-	-	-	-	(6)	-	13,598	13,592
Transactions with owners:	與擁有人之交易：										
Share-based payment	以股份為基礎 的付款	-	-	-	-	-	-	-	64	-	64
Transfer upon lapse of share options	因購股權 失效轉撥	-	-	-	-	-	-	-	(192)	192	-
At 30th June 2015	於二零一五年 六月三十日	26,665	126,618	34,115	3,700	24	519	451	5,210	167,431	364,733

The notes on pages 12 to 28 are an integral part of these financial statements.

第 12 至 28 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 2015
截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	經營所得現金	9,396	4,548
Income tax paid	已支付所得稅	(839)	(731)
		<hr/>	<hr/>
Net cash flow generated from operating activities	經營所得現金淨額	8,557	3,817
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(2,779)	(491)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	103	-
Purchase of financial assets at fair value through profit or loss	購入按公允價值計入損益之金融資產	(776)	-
Net cash inflow/(outflow) for disposal of a subsidiary	出售一間附屬公司現金流入／(流出)淨額	1,737	(697)
		<hr/>	<hr/>
Net cash used in investing activities	投資業務所用之現金淨額	(1,715)	(1,188)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Cash flows from financing activities	融資活動之現金流量		
Drawdown of borrowings	提用借貸	222,356	183,249
Repayment of borrowings	償還借貸	(221,125)	(187,504)
Increase in pledged bank deposits	抵押銀行存款增加	(4,301)	(8,524)
		<hr/>	<hr/>
Net cash used in financing activities	融資活動所用之現金淨額	(3,070)	(12,779)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	3,772	(10,150)
Exchange differences	匯兌差額	(6)	(86)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	121,677	107,039
		<hr/>	<hr/>
Cash and cash equivalents at end of the period	期末之現金及現金等價物	125,443	96,803
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

The notes on pages 12 to 28 are an integral part of these financial statements.

第12至28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 24th August 2015.

This condensed consolidated interim financial information has not been audited.

2. Basis of preparation and accounting policies

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

This condensed consolidated interim financial information should be read in conjunction with the audited consolidated annual financial statements for the year ended 31st December 2014, 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 2014.

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二零一五年八月二十四日獲批准發行。

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。

本簡明綜合中期財務資料應連同截至二零一四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二零一四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。

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)

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

Adoption of amendments to existing standards

The following amendments to standards are mandatory for the Group's financial year beginning 1st January 2015. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group.

Amendments to HKAS 19	Defined Benefit Plans: Employee contribution
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs

The Group has not applied any new standards and amendments to standards that have been issued but are not effective for the current accounting period. None of these is expected to have a significant effect on the consolidated financial statements of the Group.

3. Financial risk management and financial assets

Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated annual financial statements for the year ended 31st December 2014.

Financial assets

Classification

The Group classifies its financial assets at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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。

採納對現有準則之修訂

本集團已於二零一五年一月一日或之後開始的財政年度首次採納下列準則之修訂，但並沒對集團業績及財務狀況有重大影響。

香港會計準則第 19 號 (修訂本)	定額福利計劃：僱員供款
二零一零年至二零一二年週期之年度改進	多項香港財務報告準則(修訂本)
二零一一年至二零一三年週期之年度改進	多項香港財務報告準則(修訂本)

本集團並無於本會計期間應用任何已頒佈但未生效之新訂準則及準則之修訂。此等準則和修訂預期不會對本集團的綜合財務報表造成重大影響。

3. 財務風險管理及金融資產

財務風險管理

本集團的財務風險管理目標及政策在所有方面與截至二零一四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。

金融資產

分類

本集團將金融資產分為按公允價值計入損益之金融資產。有關分類視乎所收購金融資產之用途而定。管理層於首次確認金融資產時釐定分類。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. Financial risk management and financial assets (cont'd)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of the "Financial assets at fair value through profit or loss" category are presented in the consolidated income statement in the period in which they arise. Dividend income from financial assets at fair value through profit is recognised in the consolidated income statement as part of "Other income and gains" when the Group's right to receive payments is established.

3. 財務風險管理及金融資產(續)

按公允價值計入損益之金融資產

按公允價值計入損益之金融資產為持作買賣之金融資產。若收購金融資產之主要目的為於短期內出售，則會歸入此分類。除非指定作對沖用途，否則衍生工具亦分類為持作買賣。若資產預計將在12個月內予以結清，則此類資產列作流動資產；否則，列作非流動資產。

確認及計量

正常買賣金融資產乃於買賣日期(即本集團承諾買賣有關資產當日)確認入賬。所有不按公允價值計入損益之金融資產投資初步按公允價值加交易成本確認。按公允價值計入損益之金融資產初步按公允價值確認，交易成本於綜合收益表支銷。當收取投資現金流量之權利屆滿或已經轉讓且本集團已轉讓擁有權絕大部分風險和回報時，則終止確認金融資產。按公允價值計入損益之金融資產其後按公允價值列賬。

來自「按公允價值計入損益之金融資產」類別之公允價值變動之盈虧，於產生期間在綜合收益表入賬。自按公允價值計入損益之金融資產產生之股息收入，於本集團收取有關款項之權利確立時在綜合收益表確認為「其他收入及收益」之一部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3. Financial risk management and financial assets (cont'd)

Recognition and measurement (cont'd)

For financial assets at fair value through profit or loss, the fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

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 2014.

3. 財務風險管理及金融資產(續)

確認及計量(續)

就按公允價值計入損益之金融資產而言，報價投資之公允價值按現行買入價計算。倘金融資產之市場並不活躍及就非上市證券而言，本集團採用估值法確立公允價值，當中包括，採用最近公平交易、參考大致相同之其他工具，折現現金流量分析及期權定價模式。盡量使用市場數據代入公式，盡可能減少依賴實體特定數據。

本集團於每個報告期末評估是否有客觀證據顯示一項或一組金融資產出現減值。

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。

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 chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the executive directors of the Company. The chief operating decision-maker assesses the performance of the operating segments based on a measure of profit attributable to equity holders of the Company.

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

Geographical information

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

Hong Kong	香港
Macau	澳門

5. 收入及分部資料

本集團按首席經營決策者所審閱並賴以作出決策的報告釐定其營運分部。首席經營決策者被認定為本公司之執行董事。首席經營決策者根據本公司股權持有人應佔溢利以評核營運分部的表現。

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

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

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
240,929	245,603
58,004	20,724
298,933	266,327

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Revenue and segment information (cont'd)

Geographical information (cont'd)

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

Hong Kong	香港
Mainland China	中國內地

5. 收入及分部資料(續)

地區分部資料(續)

本集團按地區分部的非流動資產如下：

Unaudited 未經審核 30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
10,739	8,484
2,542	2,646
13,281	11,130

6. Other gains/(loss), net

Net exchange loss	匯兌虧損淨額
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)淨額
Loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產虧損
Loss on disposal of a subsidiary	出售一間附屬公司之虧損
Sundry income	其他收入

6. 其他收益/(虧損)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 2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(274)	(1,314)
101	(3)
(4)	—
—	(871)
359	1
182	(2,187)

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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已出售之存貨成本	217,339	194,978
Auditor's remuneration	核數師酬金	562	518
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,033	720
Employee benefit expenses (including directors' emoluments)	員工福利開支(包括董事酬金)	33,659	31,456
Operating lease payments	經營租賃費用	9,352	8,718
Provision for impairment of trade and other receivables, net	貿易及其他應收款項減值撥備淨額	19	-
Provision/(write-back of provision) for impairment of inventories, net	存貨減值撥備／(回撥)淨額	1,059	(444)
Other expenses	其他開支	18,169	17,184
		281,192	253,130
Representing:	代表：		
Cost of sales	銷售成本	222,952	199,290
Selling and distribution costs	銷售及分銷成本	11,322	9,287
General and administrative expenses	一般及行政費用	46,918	44,553
		281,192	253,130

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. Finance costs, net

Bank interest income	銀行利息收入
Interest expense on bank borrowings wholly repayable within one year	須於一年內悉數償還之銀行借貸之利息支出

8. 財務費用淨額

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

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(721)	(575)
733	958
12	383

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

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

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
4,189	2,461
292	131
(168)	(43)
4,313	2,549

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅以期內估計應課稅溢利按稅率16.5% (二零一四年：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。

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

Number of shares

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

The weighted average number of ordinary shares and basic earnings per share for the six months ended 30th June 2014 and 2015 have been adjusted to reflect the effect of the Share Consolidation as described in Note 14.

Diluted earnings per share for the six months ended 30th June 2014 and 2015 equal basic earnings per share as the exercise of the outstanding share options would be anti-dilutive.

10. 每股盈利

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

Unaudited 未經審核	
For the six months ended 30th June	
截至六月三十日止六個月	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
13,598	8,078
Thousand 千股	Thousand 千股
1,333,270	1,333,270

截至二零一四年及二零一五年六月三十日止六個月的普通股的加權平均股數及每股基本盈利已經調整以反映如附註14所述的股份合併影響。

截至二零一四年及二零一五年六月三十日止六個月，因行使未行使購股權具反攤薄影響，因此兩個期間之每股攤薄盈利均等如每股基本盈利。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11. Dividend

The board of directors of the Company (“Board”) does not declare interim dividend for the six months ended 30th June 2015 (six months ended 30th June 2014: Nil).

11. 股息

本公司董事會(「董事會」)不宣派截至二零一五年六月三十日止六個月之中期股息(截至二零一四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 1st January 2014	於二零一四年一月一日帳面淨值	5,782
Translation differences	匯兌差異	(79)
Additions	添置	491
Disposals	出售	(2,738)
Depreciation	折舊	(720)
		<hr/>
Net book value at 30th June 2014	於二零一四年六月三十日帳面淨值	2,736
		<hr/> <hr/>
Net book value at 1st January 2015	於二零一五年一月一日帳面淨值	4,297
Additions	添置	2,779
Disposals	出售	(2)
Depreciation	折舊	(1,033)
		<hr/>
Net book value at 30th June 2015	於二零一五年六月三十日帳面淨值	6,041
		<hr/> <hr/>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. Trade and other receivables

13. 貿易及其他應收款項

		Unaudited 未經審核 30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	111,876	125,025
Less: provision for impairment	減：減值撥備	(838)	(819)
Trade receivables – net	貿易應收款項－淨額	<u>111,038</u>	<u>124,206</u>
Prepayments	預付款	20,922	29,477
Consideration receivable from disposal of a subsidiary	出售一間附屬公司的對價應收款	2,878	4,615
Other receivables, deposits and other assets	其他應收款項、按金及其他資產	5,072	4,559
Rental deposits	租賃按金	4,899	4,545
		<u>33,771</u>	<u>43,196</u>
Less: non-current portion	減：非流動部份	144,809 (7,240)	167,402 (6,833)
		<u>137,569</u>	<u>160,569</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. Trade and other receivables (cont'd)

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

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

As at 30th June 2015, trade receivables of HK\$838,000 (31st December 2014: HK\$819,000) were impaired and provided for. The individually impaired receivables mainly relate to customers which had significant delay in repayment or were in unexpected difficult financial situations. These receivables were past due more than 120 days.

13. 貿易及其他應收款項(續)

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

Unaudited 未經審核 30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
83,022	87,629
19,526	23,631
4,451	6,828
681	3,153
641	256
3,555	3,528
111,876	125,025

於二零一五年六月三十日，貿易應收款項838,000港元(二零一四年十二月三十一日：819,000港元)已作減值撥備。個別已減值應收款項主要與重大延遲還款或突然陷入經濟困難之客戶有關。該等應收款項逾期超過120天。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Share capital

14. 股本

		Number of shares	
		股份數目	
		thousands	HK\$'000
		千股	千港元
At 1st January and 30th June 2014	於二零一四年一月一日及六月三十日	13,332,700	26,665
At 1st January 2015	於二零一五年一月一日	13,332,700	26,665
Share Consolidation	股份合併	(11,999,430)	-
At 30th June 2015	於二零一五年六月三十日	1,333,270	26,665

As at 31st December 2014, the authorised share capital of the Company was HK\$500,000,000, comprising 250,000 million shares with a par value of HK\$0.002 per share.

於二零一四年十二月三十一日，本公司的法定股本為500,000,000港元，由每股面值0.002港元共250,000,000,000股組成。

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

根據於二零一五年一月十六日舉行的股東特別大會通過的普通決議案，自二零一五年一月十九日起，本公司的股本每十股每股面值0.002港元之已發行及未發行股份合併為一股面值0.02港元之股份（「股份合併」）。本公司之法定股本現為500,000,000港元，由每股面值0.02港元共25,000,000,000股組成，已發行股數目由13,332,700,000股減至1,333,270,000股。所有已發行股份已悉數繳足。

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 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2014 二零一四年 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	68,015	69,170
– unsecured	– 無抵押	9,169	6,783
		77,184	75,953

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 2015 二零一五年 HK\$'000 千港元		2014 二零一四年 HK\$'000 千港元	
At 1st January	於一月一日	75,953		96,761	
Drawdown of borrowings	提用借貸	222,356		183,249	
Repayment of borrowings	償還借貸	(221,125)		(187,504)	
At 30th June	於六月三十日	77,184		92,506	

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 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
32,524	32,572
40,713	40,592
73,237	73,164

本集團貿易應付款項的賬齡分析如下：

Unaudited 未經審核 30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
28,213	28,768
2,152	856
1,354	715
805	2,233
32,524	32,572

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. 經營租賃承擔

		Unaudited 未經審核 30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2014 二零一四年 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	18,465	18,280
Later than one year but not later than five years	超過一年但不超過五年	19,268	27,871
		37,733	46,151
Equipments and motor vehicles	設備及汽車		
Not later than one year	不超過一年	508	598
Later than one year but not later than five years	超過一年但不超過五年	880	1,105
		1,388	1,703
		39,121	47,854

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

租賃期介乎一至五年，租賃合約於租賃期屆滿後按市價續約。

18. Financial assets at fair value through profit or loss

18. 按公允價值計入損益之金融資產

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. The fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

本集團的按公允價值計入損益之金融資產於各報告期末按公允價值計量。有關釐定該等金融資產公允價值之方法(尤其是所用之估值技術及輸入變數)以及按公允價值計量輸入變數之可觀察程度將公允價值計量分類之公允價值等級類別(第一至三級)之資料。

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

第一級公允價值計量乃根據已識別資產或負債於活躍市場中所報價格(未經調整)得出；

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

第二級公允價值計量乃除第一級計入之報價外，根據資產或負債可直接(即價格)或間接(自價格衍生)觀察之輸入變數得出；及

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of all funds is based on their quoted bid prices in an active market.

Financial assets
– Fixed income global opportunities fund

金融資產
– 環球債券特別時機基金

Fair value
Hierarchy
公允價值層階

Level 1
第一級

**Unaudited
未經審核
Fair value
as at 30th June
2015**
**於二零一五年
六月三十日
的公允價值**

**HK\$772,000
772,000 港元**

19. Related party transactions

Key management compensation

Salaries and other short term employee benefits
Pension costs – defined contribution plans
Share-based payment

薪金及其他短期僱員福利
退休金成本 – 定額供款計劃
以股份為基礎之付款

19. 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**

**2015
二零一五年
HK\$'000
千港元**

2014
二零一四年
HK\$'000
千港元

11,353

9,620

59

54

64

132

11,476

9,806

20. Approval of interim financial information

The interim financial information was approved by the board of directors of the Company on 24th August 2015.

20. 審批中期財務資料

本公司董事會於二零一五年八月二十四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 2015, the Group recorded revenue of approximately HK\$298.9 million (2014: HK\$266.3 million), representing an increase of 12.2% as compared with the same period in 2014. The profit attributable to equity holders of the Company for the six months ended 30th June 2015 was approximately HK\$13.6 million (2014: HK\$8.1 million), representing an increase of 67.9% over the same period in 2014 as the overall gross margin remained fairly stable. The basic earnings per share was approximately HK1.02 cents (2014: HK0.61 cent). The weighted average number of ordinary shares and basic earnings per share for the six months ended 30th June 2014 and 2015 have been adjusted to reflect the effect of Share Consolidation.

BUSINESS REVIEW

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

In the first half of 2015, our performance remained healthy growth. Continued with the momentum of the construction works in Hong Kong and the casinos and integrated resorts in Macau last year, the Group achieved an increase in both revenue and profit for the period compared to the same period last year. We saw our trucks fleet was busy to deliver the pipes and fittings to various sites during the period under review. The Group's revenue rose from HK\$266.3 million for the period ended 30th June 2014 to HK\$298.9 million. The increase was mainly from the buoyant infrastructure projects, housing projects in the private and public sectors in Hong Kong and the integrated resorts in Macau.

財務回顧

截至二零一五年六月三十日止期內，本集團錄得收入約為298,900,000港元(二零一四年：266,300,000港元)，與二零一四年同期比較增加12.2%。截至二零一五年六月三十日止六個月，由於整體的毛利率保持平穩，本公司股權持有人應佔溢利約為13,600,000港元(二零一四年：8,100,000港元)，較二零一四年同期上升67.9%。每股基本溢利約為1.02港仙(二零一四年：0.61港仙)。截至二零一四年及二零一五年六月三十日止六個月的普通股的加權平均股數及每股基本盈利已經調整以反映股份合併的影響。

業務回顧

本集團主要為香港及澳門之建造商、設計師、顧問及政府機構提供各類型管道包括銅管、不銹鋼管、鋼管、配件等相關產品、全面性服務和解決方案，於建築行業處於領導地位。

二零一五年上半年，本集團業績保持穩健增長。繼續去年香港建築工程及澳門賭場和綜合度假村的強勁勢頭，本集團的收入和利潤與去年同期比較都有所增長。於回顧期內，我們的運輸車隊忙於運送管道和管件到不同地點，本集團的收入從截至二零一四年六月三十日期間的266,300,000港元增長至298,900,000港元。這增長主要來自於香港私營和公共部門蓬勃發展的基礎設施和房屋項目以及澳門的綜合度假村。

Management Discussion and Analysis

管理層討論及分析

Through wholesale, we also distributed pipes and fittings in different business sectors such as civil services, fire services, air conditioning services, plumbing services and maintaining services. In addition, the retail shops in Hong Kong also delivered modest sales growth during the period after the relocation in last year. The retail shop in Macau has better sales than the corresponding period of last year. These had contributed to our profit for the period.

Being a one-stop company holding a wide range of pipes and fittings gives us competitive edge over our competitors to meet customers' needs. The Group offers a comprehensive inventory of pipes and fittings to suit the requirement of its customers readily and efficiently. Our pipes and fittings are widely used by various notable projects. We strived to provide a high level of customer services, efficient logistic and quality assurance. In order to strengthen our efficiency and services, we have gradually replaced some of our old trucks. By doing so, we can stay ahead of competition and sustain our future growth.

For the period under review, operating expenses increased in line with the higher sales volume and sales activities. Selling and distribution costs went up 21.5% to HK\$11.3 million (corresponding period of 2014: HK\$9.3 million), largely due to the increase in the transportation expenses, consultancy fees, sales commission and the logistic staff costs of about HK\$2.6 million. The increase in expenses was partially offset by the drop in promotion and overseas travelling expenses of approximately HK\$0.6 million. General and administrative expenses increased by a marginal 5.2% to HK\$46.9 million (corresponding period of 2014: HK\$44.6 million). The increase was primarily due to an increase of staff costs, rental expenses and depreciation expenses of approximately HK\$3.0 million, which was partly offset by the decrease in entertainment expenses, consumable expenses and sundry expenses of approximately HK\$0.7 million. Both finance income and finance costs increased and decreased respectively due to the strong cash inflows and the early settlement of the trade loans. This resulted in the net finance costs which were insignificant (corresponding period of 2014: HK\$0.4 million).

我們亦透過批發將管道和管件分銷到不同的商業領域，如土木工程服務、消防服務、空調服務、管道服務和維修保養服務。此外，繼去年搬遷之後，香港零售商店的銷售額於期內實現溫和增長。澳門零售商店的銷售增長比去年同期更為強勁。這些都為我們的本期間利潤作出了貢獻。

作為一間提供各種各樣管道和管件的一站式公司，我們比其他競爭者更具競爭優勢，更能滿足消費者的需要。本集團提供很全面的管道和管件存貨，方便有效地滿足客戶需求。我們的管道和管件廣泛運用於多個著名項目。我們致力於提供優質顧客服務、高效物流及質量保證。為了提高效率 and 服務水平，我們逐步替換了部分舊貨車，以此贏在競爭的前線並保持未來持續增長。

於回顧期內，營業費用與銷售量和業務活動同步增長。銷售及分銷成本上升了21.5%達11,300,000港元（二零一四年同期：9,300,000港元），主要是由於運輸費用、顧問費用、銷售人員佣金及物流人員成本的增加約2,600,000港元。此等增加的費用部份被下降的推廣費用及差旅費用約600,000港元所抵銷。一般及行政開支上升了5.2%達46,900,000港元（二零一四年同期：44,600,000港元），主要是由於員工費用、租金和折舊費用增加約3,000,000港元。此增加的費用部份被減少的招待費用、易耗損費用及雜項支出約700,000港元所抵銷。強勁的現金流入以及提早還清貿易貸款分別致使財務收入的增加和財務費用的減少。因此，財務費用淨額並不顯著（二零一四年同期：400,000港元）。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Trading of pipes and fittings will continue to be our core business as we have strong presence in Hong Kong and Macau. We are pleased that we have a healthy balance sheet of cash holdings which will support us in seeking good growth business opportunities. While we will stay focused on our core business, we continue to proactively seeking out new opportunities in order to yield better returns to our shareholders. The Group remains cautiously optimistic of the market outlook in the second half of the year.

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30th June 2015, the cash and bank balances of the Group were approximately HK\$198.4 million (31st December 2014: HK\$190.4 million) including pledged bank deposits amounted to approximately HK\$73.0 million (31st December 2014: HK\$68.7 million). Basically, the Group's working capital requirement is financed by its internal resources. The Group believes that funds generated from operations and the available banking facilities will enable the Group to meet its future working capital requirements.

As at 30th June 2015, the Group had aggregate banking facilities of trade finance of approximately HK\$205.9 million (31st December 2014: HK\$179.9 million), approximately HK\$105.4 million (31st December 2014: HK\$83.9 million) was utilised. The Group's total borrowings stood at approximately HK\$77.2 million (31st December 2014: HK\$76.0 million), the entire amount of borrowings for both periods will mature within one year. The entire amount of borrowings outstanding at 30th June 2015 was HK\$77.2 million (31st December 2014: HK\$76.0 million). 9% (31st December 2014: 34%) and 91% (31st December 2014: 66%) 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 21% as at 30th June 2015 and approximately 22% as at 31st December 2014.

前景

由於我們在香港和澳門市場佔有重要地位，管道和管件業務將繼續成為本集團的核心業務。我們感到高興的是，本集團穩健的財務狀況有利於我們去尋求良好的增長商機。在繼續專注核心業務的同時，我們將積極開拓新的發展契機來取得最佳的收益回報予我們的股東。本集團對本年度下半年的市場前景保持審慎樂觀的態度。

流動資金及資本來源分析

於二零一五年六月三十日，本集團之現金及銀行結餘約為198,400,000港元(二零一四年十二月三十一日：190,400,000港元)包括抵押銀行存款約為73,000,000港元(二零一四年十二月三十一日：68,700,000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。

於二零一五年六月三十日，本集團貿易融資的銀行額度合共約205,900,000港元(二零一四年十二月三十一日：179,900,000港元)，已動用之銀行融資額度約105,400,000港元(二零一四年十二月三十一日：83,900,000港元)。本集團的借貸總額為77,200,000港元(二零一四年十二月三十一日：76,000,000港元)，兩個期末之借貸悉數將於一年內到期。於二零一五年六月三十日之未償還借貸悉數77,200,000港元(二零一四年十二月三十一日：76,000,000港元)。9%(二零一四年十二月三十一日：34%)及91%(二零一四年十二月三十一日：66%)的借貸分別以浮動及固定利率計息。

於二零一五年六月三十日，按借貸總額相對於總權益計算的資產負債比率約為21%，二零一四年十二月三十一日約為22%。

Management Discussion and Analysis

管理層討論及分析

As at 31st December 2014 and 30th June 2015, 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, 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 30th June 2015, bank deposits of the Group held by subsidiaries with an aggregate carrying value of approximately HK\$73.0 million (31st December 2014: HK\$68.7 million) were pledged to banks for banking facilities obtained.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30th June 2015 (31st December 2014: Nil).

STAFF AND REMUNERATION POLICY

As at 30th June 2015, the Group employed a total of 166 employees (31st December 2014: 160). Total employee benefit expenses for the period ended 30th June 2015 was approximately HK\$33.7 million (2014: HK\$31.5 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.

於二零一四年十二月三十一日及二零一五年六月三十日，本集團借貸悉數以港元結算。

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

資產押記

於二零一五年六月三十日，由本集團之附屬公司持有賬面總值約為73,000,000港元(二零一四年十二月三十一日：68,700,000港元)之銀行存款已抵押予銀行以取得銀行融資額度。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債(二零一四年十二月三十一日：無)。

員工及薪酬政策

於二零一五年六月三十日，本集團共僱用166名員工(二零一四年十二月三十一日：160名)，截至二零一五年六月三十日止期間，員工福利開支共約33,700,000港元(二零一四年：31,500,000港元)。

薪酬政策每年檢討一次，部份員工享有銷售佣金收入。香港員工除了享有基本薪金及強積金供款外，本集團亦發放酌情花紅並提供醫療計劃等其他福利。本集團向一項由中國政府所設立的僱員退休金計劃供款，該退休金承諾承擔為本集團現時及未來為中國內地的退休員工提供退休福利的責任。本集團設有一項購股權計劃，以向本集團合資格董事及僱員提供獎勵及報酬，以表揚其對本集團業績作出之貢獻。

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

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

As at 30th June 2015, 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

董事於股份、相關股份或債權證之權益及淡倉

董事所持有本公司購股權的權益於下文「購股權計劃」一節中另行披露。

於二零一五年六月三十日，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（「聯交所」）之權益及淡倉如下：

於本公司股份及相關股份之好倉

Name of Directors 董事名稱	Capacity 身份	Personal Interests 個人權益	Corporate Interests 法團權益	Total 總計	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Lai Guanglin	Interest of controlled corporation 受控制法團權益	–	770,552,120 <i>(Note 1 附註1)</i>	770,552,120	57.79%
Yu Ben Ansheng 俞安生	Beneficial owner/Interest of controlled corporation 實益擁有人／受控制法團權益	3,000,000	146,000,000 <i>(Note 2 附註2)</i>	149,000,000	11.18%

Other Information 其他資料

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 2015, 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 of the Company was approved by the shareholders of the Company (the "Old Scheme"). The Old Scheme expired on 23rd June 2014 and no more options will be granted. However, in respect of any options which remain exercisable at the end of the period, the provisions of the Old Scheme shall remain in full force and effect. Details of the share options granted, exercised, lapsed and cancelled under the Scheme during the period and outstanding as at 30th June 2015 were 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聯交所之權益及淡倉。

購股權計劃

本公司於二零零四年六月二十四日舉行的股東週年大會上獲本公司股東批准本公司購股權計劃(「舊計劃」)。舊計劃已於二零一四年六月二十三日屆滿及不會再授出任何認股權，惟就於期限結束之時所有仍可行使的認股權而言，計劃的條文將繼續全面有效。於期內，根據計劃授予、行使、失效及註銷及於二零一五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 2015 於二零一五年 六月三十日 持有
			Held as at 1st January 2015 於二零一五年 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 <i>(Note 1 附註1)</i>	3/12/2009	0.71	5,000,000	-	-	-	-	5,000,000
U Kean Seng 余建成 <i>(Note 1 附註1)</i>	3/12/2009	0.71	3,000,000	-	-	-	-	3,000,000
Wong Yee Shuen, Wilson 黃以信 <i>(Note 1 附註1)</i>	3/12/2009	0.71	1,000,000	-	-	-	-	1,000,000
Chen Wei Wen 陳偉文 <i>(Note 2 附註2)</i>	5/5/2010	0.83	1,000,000	-	-	-	-	1,000,000
Yang Li 楊莉 <i>(Note 3 附註3)</i>	8/6/2011	0.392	1,000,000	-	-	-	-	1,000,000
			11,000,000	-	-	-	-	11,000,000
Employees 僱員 <i>(Notes 1 & 4 附註1及4)</i>	3/12/2009	0.71	9,300,000	-	-	-	-	9,300,000
Employee 僱員 <i>(Note 2 附註2)</i>	5/5/2010	0.83	600,000	-	-	600,000	-	-
			20,900,000	-	-	600,000	-	20,300,000

Other Information 其他資料

Notes:

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

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

20%
20%
20%
20%
20%

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

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

20%
20%
20%
20%
20%

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

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

20%
20%
20%
20%
20%

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

5. As at 30th June 2015, the total number of shares available for issue upon exercise of all options were granted under the Old Scheme in aggregate was 20,300,000 shares (31st December 2014: 20,900,000 shares), representing approximately 1.52% of the total number of shares of the Company in issue as at 30th June 2015 (31st December 2014: 1.57%).

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

附註：

1. 授予該等承授人的購股權將分階段歸屬並按下列方式行使：

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

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

2. 授予該等承授人的購股權將分階段歸屬並按以下方式行使：

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

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

3. 授予該承授人的購股權將分階段歸屬並按下列方式行使：

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

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

4. 授予若干僱員之購股權須達到溢利目標方可歸屬予有關僱員。

5. 於二零一五年六月三十日，根據舊計劃授出之購股權獲悉數行使時可供發行股份數目為共20,300,000股（二零一四年十二月三十一日：20,900,000股），約佔本公司於二零一五年六月三十日之已發行股本1.52%（二零一四年十二月三十一日：1.57%）。

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

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

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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).

董事收購股份或債券的權利

除本公司之購股權計劃外，於期間內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，致使本公司董事或其配偶或十八歲以下子女，可藉收購本公司或其他任何相聯法團(定義見證券及期貨條例)的股份或債券獲益。

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2015, 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:

主要股東

於二零一五年六月三十日，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：

Long position in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of shareholders 股東名稱	Capacity 身份	Number of shares/underlying shares held 所持股份/相關股份數目	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Singapore Zhongxin Investment Company Limited (Note 1 附註1)	Beneficial owner 實益擁有人	770,552,120	57.79%
Li Juan 李娟 (Note 2 附註2)	Interest of spouse 配偶權益	770,552,120	57.79%
King Jade Holdings Limited (Note 3 附註3)	Beneficial owner 實益擁有人	146,000,000	10.95%
Zhang Lin 張琳 (Note 4 附註4)	Interest of spouse 配偶權益	149,000,000	11.18%

Other Information 其他資料

Notes:

1. Singapore Zhongxin Investment Company Limited is wholly and beneficially owned by Mr. Lai Guanglin, an executive Director and the Chairman of the Company. Accordingly, Mr. Lai is deemed to be interested in such shares under the SFO.
2. Ms. Li Juan, the spouse of Mr. Lai Guanglin, is also deemed to be interested in Mr. Lai's interest in the Company under the SFO.
3. King Jade Holdings Limited is wholly and beneficially owned by Mr. Yu Ben Ansheng, an executive Director and the Chief Executive Officer of the Company. Accordingly, Mr. Yu is deemed to be interested in such shares under the SFO.
4. 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.

Save as disclosed above, as at 30th June 2015, 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.

附註：

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

除上文披露者外，於二零一五年六月三十日，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。

REVIEW BY AUDIT COMMITTEE

The condensed consolidated interim financial information for the six months ended 30th June 2015 has not been audited nor reviewed by the Company's auditor, PricewaterhouseCoopers, but this report has been reviewed by the audit committee of the Company.

The audit committee has reviewed with management the accounting policies and practices adopted by the Group and financial reporting matters including the review of the unaudited condensed consolidated financial information for the period. The audit committee of the Company currently consists of Mr. Wong Yee Shuen, Wilson and Mr. Chen Wei Wen as independent non-executive Directors and Mr. U Kean Seng as non-executive Director.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

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 2015.

審核委員會之審閱

截至二零一五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及陳偉文先生；以及非執行董事余建成先生所組成。

購買、出售或贖回股份

本公司及其任何附屬公司於期內概無買賣任何本公司股份。

遵守上市規則之標準守則

本公司已採納上市規則附錄十所載的標準守則。經向董事作出特定查詢後，所有董事已確認彼等截至二零一五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。

Other Information 其他資料

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

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

- With effect from 1st April 2015, the director's salary of Mr. Lai Fulin, an executive Director of the Company, has been increased to HK\$1,557,600 per annum.

BOARD OF DIRECTORS

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

By Order of the Board

Lai Guanglin
Chairman

Hong Kong, 24th August 2015

根據上市規則第 13.51B(1) 條須予披露之董事資料變更

根據上市規則第 13.51B(1) 條本報告須予披露之本公司董事資料變更如下：

- 自二零一五年四月一日起，本公司執行董事賴福麟先生之董事薪金增加至每年 1,557,600 港元。

董事會

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

承董事會命

主席
Lai Guanglin

香港，二零一五年八月二十四日



中國管業集團有限公司
China Pipe Group Limited