



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

Interim Report
2011中期報告

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BOARD OF DIRECTORS

Executive Directors

Mr. Yu Ben Ansheng (*Chief Executive Officer*)
Mr. Sam Ming Choy (*resigned on 20th August 2011*)
Mr. Lai Fulin

Non-executive Directors

Mr. Lai Guanglin (*Chairman*)
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

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

NOMINATION COMMITTEE

Mr. U Kean Seng (*Chairman*)
Mr. Chen Wei Wen
Ms. Yang Li

COMPANY SECRETARY

Mr. Tsang Wai Yip, Patrick

AUTHORISED REPRESENTATIVES

Mr. Yu Ben Ansheng
Mr. Tsang Wai Yip, Patrick

INDEPENDENT AUDITOR

PricewaterhouseCoopers

董事會

執行董事

俞安生先生 (*首席執行官*)
Sam Ming Choy 先生 (*於二零一一年八月二十日辭任*)
賴福麟先生

非執行董事

Lai Guanglin 先生 (*主席*)
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

Lai Guanglin 先生 (*主席*)
陳偉文先生
楊莉女士

提名委員會

余建成先生 (*主席*)
陳偉文先生
楊莉女士

公司秘書

曾偉業先生

授權代表

俞安生先生
曾偉業先生

獨立核數師

羅兵咸永道會計師事務所

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd
Argyle House, 41A Cedar Avenue
Hamilton 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
China Construction Bank (Asia) Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Commercial Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Wing Lung Bank 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
Argyle House, 41A Cedar Avenue
Hamilton 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
中國建設銀行(亞洲)股份有限公司
中國工商銀行(亞洲)有限公司
上海商業銀行有限公司
渣打銀行(香港)有限公司
永隆銀行有限公司

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

OTHER PLACES OF BUSINESS

Retail shops

G/F., 618 Shanghai Street, Mongkok, Kowloon
Tel: (852) 2395 0181
Fax: (852) 2787 3421

G/F., No. 30 Hop Yick Road, Yuen Long, N.T.
Tel: (852) 2473 3660
Fax: (852) 2442 2766

Shop A, G/F., 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

Warehouses

Sections M & N Lot 3719 in DD104,
Yuen Long, N.T.
Tel: (852) 2471 9048
Fax: (852) 2482 1298

Lot 372383 in DD104, Yuen Long, N.T.
Tel: (852) 2471 9048
Fax: (852) 2482 1298

CHINA OFFICE

Guangzhou

No. 3 Langwei Road, Xiaolong Village,
Shiji Town, Panyu District, Guangzhou, PRC
Tel: 86-20-6194 9418
86-20-6194 9428
Fax: 86-20-8455 4077

WEBSITE

<http://www.chinapipelinegroup.com>

其他營業地點

門市

九龍旺角上海街618號地下
電話：(852) 2395 0181
傳真：(852) 2787 3421

新界元朗合益路30號地下
電話：(852) 2473 3660
傳真：(852) 2442 2766

香港灣仔大王東街7-11號
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

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

新界元朗錦綉花園貨倉泰園路地段 104 Lot 372383
電話：(852) 2471 9048
傳真：(852) 2482 1298

中國辦事處

廣州

中國廣州市番禺區
石基鎮小龍明朗尾路3段
電話：86-20-6194 9418
86-20-6194 9428
傳真：86-20-8455 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 2011
截至二零一一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	
		Restated 經重列	
		2011 二零一一年	
		2010 二零一零年	
		HK\$'000 千港元	
		HK\$'000 千港元	
		Note 附註	
<i>Continuing operations:</i>	<i>持續營運業務：</i>		
Revenue	收入	5	193,667
Cost of sales	銷售成本	7	(145,675)
			183,853
			(137,321)
Gross profit	毛利		47,992
Other gains, net	其他收益淨額	6	979
Selling and distribution costs	銷售及分銷成本	7	(6,045)
General and administrative expenses	一般及行政費用	7	(38,807)
			46,532
			644
			(5,292)
			(38,676)
Operating profit	經營溢利		4,119
Finance costs, net	財務費用淨額	8	(463)
			3,208
			(3,926)
Profit/(loss) before income tax	稅前溢利／(虧損)		3,656
Tax expense	稅項支出	9	(1,613)
			(718)
			(2,202)
Profit/(loss) for the period from continuing operations	持續營運業務 之期內溢利／(虧損)		2,043
			(2,920)
<i>Discontinued operations:</i>	<i>終止營運業務：</i>		
Seamless steel pipes	無縫鋼管	10(a)	(148)
Investment properties	投資物業	10(b)	-
			(6,341)
			(21,558)
Loss for the period from discontinued operations	終止營運業務之 期內虧損		(148)
			(27,899)
Profit/(loss) for the period	期內溢利／(虧損)		1,895
			(30,819)

The notes on pages 13 to 43 are an integral part of these financial statements.

第 13 至 43 頁之附註為此等財務報表之組成部分。

Unaudited Condensed Consolidated Income Statement

未經審核簡明綜合收益表

For the six months ended 30th June 2011
截至二零一一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	
		2011	Restated
		二零一一年	經重列
		HK\$'000	2010
		千港元	二零一零年
		千港元	HK\$'000
		千港元	千港元
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	2,450	(28,601)
Non-controlling interest	非控制性權益	(555)	(2,218)
		1,895	(30,819)
		HK cent	HK cent
		港仙	港仙
Earnings/(loss) per share	每股盈利／(虧損)	11	
Basic and diluted	基本及攤薄		
From continuing operations	持續營運業務	0.015	(0.022)
From discontinued operations	終止營運業務	0.003	(0.193)
		0.018	(0.215)
		HK\$'000	HK\$'000
		千港元	千港元
Dividend	股息	12	-

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第 13 至 43 頁之附註為此等財務報表之組成部分。

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 2011
截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) for the period	期內溢利／(虧損)	1,895	(30,819)
Other comprehensive income:	其他全面收益：		
Currency translation differences	貨幣換算差額	355	1,961
Release of exchange reserve upon disposal of subsidiaries	有關出售附屬公司之匯兌儲備之回撥	(4,773)	—
		<hr/>	<hr/>
Total comprehensive income for the period, net of tax	期內除稅後全面收益總額	(2,523)	(28,858)
		<hr/> <hr/>	<hr/> <hr/>
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	(1,791)	(26,920)
Non-controlling interest	非控制性權益	(732)	(1,938)
		<hr/>	<hr/>
		(2,523)	(28,858)
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income attributable to equity holders of the Company:	本公司股權持有人應佔全面收益總額：		
Continuing operations	持續營運業務	1,744	(2,821)
Discontinued operations	終止營運業務	(3,535)	(24,099)
		<hr/>	<hr/>
		(1,791)	(26,920)
		<hr/> <hr/>	<hr/> <hr/>

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第 13 至 43 頁之附註為此等財務報表之組成部分。

Unaudited Condensed Consolidated Balance Sheet

未經審核簡明綜合資產負債表

As at 30th June 2011
於二零一一年六月三十日

		Note 附註	Unaudited 未經審核 30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2010 二零一零年 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	13	5,848	10,109
Land use rights	土地使用權	13	-	28,462
Deferred tax assets	遞延稅項資產		82	4,578
Rental deposits and other assets	租約按金及其他資產		4,396	3,196
			10,326	46,345
Current assets	流動資產			
Inventories	存貨		155,631	230,545
Trade and other receivables	貿易及其他應收款項	14	137,946	166,446
Pledged bank deposits	抵押銀行存款		74,936	92,789
Cash and cash equivalents	現金及現金等價物		38,366	62,230
			406,879	552,010
Total assets	總資產		417,205	598,355

The notes on pages 13 to 43 are an integral part of these financial statements.

第 13 至 43 頁之附註為此等財務報表之組成部分。

Unaudited Condensed Consolidated Balance Sheet

未經審核簡明綜合資產負債表

As at 30th June 2011
於二零一一年六月三十日

		Note 附註	Unaudited 未經審核 30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2010 二零一零年 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	15	26,665	26,665
Reserves – others	儲備 – 其他		259,327	259,742
			285,992	286,407
Non-controlling interest	非控制性權益		-	(11,114)
Total equity	總權益		285,992	275,293
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		-	4,541
			-	4,541
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	58,460	142,837
Amount due to a related company	應付一家關連公司款項	20	876	876
Amount due to a non-controlling shareholder	應付一位非控制股東款項	20	-	17
Taxation payable	應付稅項		2,406	749
Borrowings	借貸	16	69,471	174,042
			131,213	318,521
Total liabilities	總負債		131,213	323,062
Total equity and liabilities	總權益及負債		417,205	598,355
Net current assets	流動資產淨額		275,666	233,489
Total assets less current liabilities	總資產減流動負債		285,992	279,834

The notes on pages 13 to 43 are an integral part of these financial statements.

第13至43頁之附註為此等財務報表之組成部分。

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 2011
截至二零一一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	Exchange reserve	Share- based payment reserve	Retained earnings	Sub-total	Non- controlling interest	Total
		股本	股份溢價	資本儲備	合併儲備	匯兌儲備	以股份 為基礎 的付款	保留溢利	小計	非控制性 權益	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 2010	於二零一零年一月一日	26,665	126,618	34,115	3,700	16,913	718	206,321	415,050	33,093	448,143
Loss for the period	期內虧損	-	-	-	-	-	-	(28,601)	(28,601)	(2,218)	(30,819)
Other comprehensive income:	其他全面收益：										
Currency translation differences	貨幣換算差額	-	-	-	-	1,681	-	-	1,681	280	1,961
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	1,681	-	(28,601)	(26,920)	(1,938)	(28,858)
Transactions with owners:	與擁有人之交易：										
Share-based payment	以股份為基礎的付款	-	-	-	-	-	3,990	-	3,990	-	3,990
At 30th June 2010	於二零一零年六月三十日	26,665	126,618	34,115	3,700	18,594	4,708	177,720	392,120	31,155	423,275

The notes on pages 13 to 43 are an integral part of these financial statements.

第 13 至 43 頁之附註為此等財務報表之組成部分。

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 2011
截至二零一一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	Sub-total	Non-controlling interest	Total
		以股份為基礎	以股份為基礎	以股份為基礎	以股份為基礎	以股份為基礎	以股份為基礎	以股份為基礎	以股份為基礎	以股份為基礎	非控制性權益	總計
		股本	股份溢價	資本儲備	合併儲備	法定儲備	匯兌儲備	的付款	保留溢利	小計	權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2011	於二零一一年一月一日	26,665	126,618	34,115	3,700	-	5,935	5,822	83,552	286,407	(11,114)	275,293
Profit for the period	期內溢利	-	-	-	-	-	-	-	2,450	2,450	(555)	1,895
Other comprehensive income:	其他全面收益：											
Currency translation differences	貨幣換算差額	-	-	-	-	-	532	-	-	532	(177)	355
Release of exchange reserve upon disposal of subsidiaries	有關出售附屬公司之匯兌儲備之回撥	-	-	-	-	-	(4,773)	-	-	(4,773)	-	(4,773)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(4,241)	-	2,450	(1,791)	(732)	(2,523)
Transactions with owners:	與擁有人之交易：											
Share-based payment	以股份為基礎的付款	-	-	-	-	-	-	1,376	-	1,376	-	1,376
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	11,846	11,846
Transfer of reserve	轉撥儲備	-	-	-	-	24	-	-	(24)	-	-	-
		-	-	-	-	24	-	1,376	(24)	1,376	11,846	13,222
At 30th June 2011	於二零一一年六月三十日	26,665	126,618	34,115	3,700	24	1,694	7,198	85,978	285,992	-	285,992

The notes on pages 13 to 43 are an integral part of these financial statements.

第 13 至 43 頁之附註為此等財務報表之組成部分。

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 2011
截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營業務之現金流出淨額	(5,710)	(27,671)
Net cash (used in)/generated from investing activities	投資業務之現金 (流出)／所得淨額	(7,556)	114,390
Net cash used in financing activities	融資活動之現金流出淨額	(10,925)	(109,438)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(24,191)	(22,719)
Exchange differences	匯兌差額	327	66
Cash and cash equivalents at beginning of the period	期初之現金及 現金等價物	62,230	55,784
Cash and cash equivalents at end of the period	期末之現金及 現金等價物	38,366	33,131

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第13至43頁之附註為此等財務報表之組成部分。

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 dollar, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 19th August 2011.

This condensed consolidated interim financial information has not been audited.

Key event

On 26th April 2011, the Company entered into a sale and purchase agreement with Xiang Feng Holdings Limited in relation to the disposal of 100% equity interest in Merchant Capital Limited, which was engaged in seamless steel pipes business in Mainland China through its indirect 60% equity interest owned subsidiary, namely 煙臺金裕豐無縫鋼管有限公司 (Yantai Kiyofu Seamless Steel Pipe Co., Ltd.) (“Kiyofu”). The consideration was RMB5.2 million. The disposal was completed in May 2011. A gain on disposal of subsidiaries of approximately HK\$1.6 million had been recognised in the consolidated income statement. Further details are set out in Note 10(a).

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二零一一年八月十九日獲批准發行。

本簡明綜合中期財務資料未經審核。

主要事件

於二零一一年四月二十六日，本公司與祥豐控股有限公司訂立買賣協議關於出售廣商有限公司之100%股本權益，廣商有限公司主要透過其間接持有60%股本權益之附屬公司(煙臺金裕豐無縫鋼管有限公司(「金裕豐」))於中國內地從事無縫鋼管業務。出售代價為人民幣5,200,000元，出售事項於二零一一年五月完成，出售附屬公司之收益約為1,600,000港元已於綜合收益表內確認。進一步詳情列載於附註10(a)。

2. Basis of preparation and accounting policies

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

The unaudited interim financial information should be read in conjunction with the audited consolidated annual financial statements for the year ended 31st December 2010, 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 2010.

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

2. 編製基準及會計政策

未經審核中期財務資料乃按照聯交所證券上市規則(「上市規則」)及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

未經審核中期財務資料應連同截至二零一零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二零一零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。

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

Adoption of new and revised standards

The following amendment to standard is mandatory for the first time for the financial year beginning 1st January 2011.

Amendment to HKAS 34 “Interim financial reporting” is effective for annual periods beginning on or after 1st January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transaction.

The following interpretations, amendments and revision to existing standards and interpretations are mandatory for the first time for the financial year beginning 1st January 2011 but not currently relevant to the Group. The Group has assessed the impact of the adoption of these revised standards 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 interim financial information.

2. 編製基準及會計政策(續)

採納新訂及修訂準則

下列為由二零一一年一月一日開始之財政年度首次強制應用的準則的修訂。

香港會計準則第34號「中期財務報告」修訂於二零一一年一月一日開始及其後之財政年度應用。在香港會計準則第34號強調現有的披露原則及增加額外指引以表述披露原則的使用。就重大事件及交易而言更加強調披露原則。

下列為由二零一一年一月一日開始之財政年度首次強制應用但目前與本集團無關的詮釋、對現有準則及詮釋的修訂及修改。本集團已評估採納該等經修訂準則後之影響，認為對本集團之業績及財務狀況並無重大影響，而會計政策及簡明綜合中期財務資料呈列亦無任何重大改變。

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

Adoption of new and revised standards (cont'd)

HKAS 24 (Revised)	Related party disclosures
HKAS 32 (Amendment)	Classification of rights issues
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a minimum funding requirement
HK(IFRIC)-Int 19	Extinguishing financial liabilities with equity instruments

In addition, HKICPA also published a number of amendments for the existing standards under its annual improvement project. These amendments, except for amendment to HKAS 34 "Interim financial reporting", are not expected to have a significant financial impact on the results and financial position of the Group.

The following new standards and amendments to existing standards 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.

2. 編製基準及會計政策(續)

採納新訂及修訂準則(續)

香港會計準則第24號(經修訂)	關連人士披露
香港會計準則第32號(修訂)	供股的分類
香港財務報告準則第1號(修訂)	香港財務報告準則第7號之披露比較資料，對首次採納者有某些豁免
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂)	最低資金要求規定的預付款
香港(國際財務報告詮釋委員會)－詮釋第19號	以權益工具抵銷金融負債

此外，香港會計師公會亦根據其年度改進項目頒佈多項對現行準則之修訂。除了香港會計準則第34號「中期財務報告」修訂外，預期該等修訂對本集團的業績及財務狀況並無重大財務影響。

以下為已頒佈但尚未生效亦未被提早採納的新訂準則及對現有準則的修訂。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。

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

Adoption of new and revised standards (cont'd)

Amendments to HKAS 1 (Revised)	Presentation of items of other comprehensive income
HKAS 12 (Amendment)	Deferred tax: Recovery of underlying assets
HKAS 19 (2011)	Employee benefits
HKAS 27 (2011)	Separate financial statements
HKAS 28 (2011)	Investments in associates and joint ventures
HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters
HKFRS 7 (Amendment)	Disclosures – Transfers of financial assets
HKFRS 9	Financial instruments
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement

3. Financial risk management

All aspects of the Group's financial management objectives and policies are consistent with those disclosed in the audited consolidated annual financial statements for the year ended 31st December 2010.

2. 編製基準及會計政策(續)

採納新訂及修訂準則(續)

香港會計準則第1號 (經修訂)的修訂	其他全面收益項目之呈列
香港會計準則第12號 (修訂)	遞延稅項：相關資產的收回
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)	於聯營公司及合營企業的投資
香港財務報告準則第1號(修訂)	嚴峻高通脹和免除第一次採納者之固定日子要求
香港財務報告準則第7號(修訂)	披露－金融資產轉讓
香港財務報告準則第9號	金融工具
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	聯合安排
香港財務報告準則第12號	於其它實體的權益披露
香港財務報告準則第13號	公允值計算

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二零一零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. Critical accounting estimates and judgements

Estimates and judgements used are continuously 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 2010.

5. Segment information

The Group determines its operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Board of Directors assesses the performance of the operating segments based on a measure of profit/(loss) attributable to equity holders of the Company.

During the period, the Group has two reportable segments, which are trading of pipes and fittings and manufacturing and sale of seamless steel pipes. The segments are managed separately as each business offers different products and services.

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二零一零年十二月三十一日止年度的經審核綜合年度財務報表所披露者一致。

5. 分類資料

本集團按董事會所審閱並根據作出決策的報告來釐定其營運分類。董事會根據本公司股權持有人應佔溢利/(虧損)以評核營運分類的表現。

於期內，本集團有兩項須予呈報的分類，其中包括從事喉管和管件貿易，以及生產及銷售無縫鋼管。由於各項業務提供不同產品及服務，各分類的管理工作乃獨立進行。

5. Segment information (cont'd)

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

Manufacturing and sale of seamless steel pipes segment is mainly contributed by a subsidiary of the Group, Kiyoyo, which manufactures and sells seamless steel pipes in Mainland China. Kiyoyo and its holding companies were disposed during the period and constituted the discontinued operation of the Group. Details of this discontinued operation are set out in Note 10(a).

As mentioned in the consolidated annual financial statements for the year ended 31st December 2010, all the investment properties were disposed in year 2010, the results related to investment properties for the six months ended 30th June 2010 were presented under discontinued operation. Details of this discontinued operation are set out in Note 10(b).

5. 分類資料(續)

喉管及管件貿易包括香港及澳門之批發及零售業務。

生產及銷售無縫鋼管分類主要由本集團附屬公司金裕豐於中國內地生產及銷售無縫鋼管所貢獻。金裕豐連同其控股公司已於期內被出售，並構成本集團之終止營運業務。該終止營運業務詳情列載於附註10(a)。

誠如截至二零一零年十二月三十一日止年度綜合年度財務報表內所述，所有投資物業已於二零一零年內出售，有關投資物業截至二零一零年六月三十日止六個月之業績已在終止營運業務項下呈列。該終止營運業務詳情列載於附註10(b)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Segment information (cont'd)

The segment information for the six months ended 30th June 2011 and 2010 are as follows:

5. 分類資料(續)

截至二零一一年及二零一零年六月三十日止六個月之業務分類資料如下：

		Unaudited 未經審核		
		For the six months ended 30th June 2011 截至二零一一年六月三十日止六個月		
		Reportable segments 須予呈報的分類		
		Continuing operation 持續營運業務	Discontinued operation 終止營運業務	Total reportable segments 須予呈報分類總計
		Trading of pipes and fittings 喉管及管件貿易	Seamless steel pipes 無縫鋼管	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	193,667	64,512	258,179
Operating profit before interest	經營溢利 (未計利息)	15,509	979	16,488
Interest income	利息收入	203	129	332
Interest expense	利息支出	(586)	(2,825)	(3,411)
Profit/(loss) before income tax	稅前溢利/(虧損)	15,126	(1,717)	13,409
Tax expense	稅項支出	(1,613)	-	(1,613)
Profit/(loss) for the period	期內溢利/(虧損)	13,513	(1,717)	11,796
Non-controlling interest	非控制性權益	-	555	555
Profit/(loss) before corporate overhead attributable to equity holders of the Company	公司費用前之 本公司股權持有人 應佔溢利/(虧損)	13,513	(1,162)	12,351
Operating profit before interest includes:	經營溢利(未計利息) 包括:			
Depreciation and amortisation	折舊及攤銷	910	318	1,228
Provision for impairment of trade and other receivables, net	貿易及其他應收款項 減值撥備淨額	339	-	339
Write-back of provision for impairment of inventories, net	存貨減值 回撥淨額	1,015	-	1,015
Capital expenditure	資本開支	353	15	368

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Segment information (cont'd)

5. 分類資料(續)

		Unaudited 未經審核							
		For the six months ended 30th June 2010 截至二零一零年六月三十日止六個月							
		Reportable segments 須予呈報的分類							
		Continuing operation 持續營運業務			Discontinued operations 終止營運業務				
		Trading of pipes and fittings 喉管及 管件貿易	Inter- segment revenue 營運分類 間收入	Sub-total 小計	Seamless steel pipes 無縫鋼管	Investment properties 投資物業	Inter- segment revenue 營運分類 間收入	Sub-total 小計	Total reportable segments 須予呈報 分類總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	224,114	(40,261)	183,853	68,133	341	(193)	68,281	252,134
Operating profit/(loss) before interest	經營溢利/(虧損) (未計利息)	14,927	193	15,120	(4,828)	(19,760)	(193)	(24,781)	(9,661)
Interest income	利息收入	47	-	47	49	2	-	51	98
Interest expense	利息支出	(1,361)	-	(1,361)	(3,417)	(1,610)	-	(5,027)	(6,388)
Profit/(loss) before income tax	稅前溢利/(虧損)	13,613	193	13,806	(8,196)	(21,368)	(193)	(29,757)	(15,951)
Tax (expense)/credit	稅項(支出)/抵免	(2,202)	-	(2,202)	1,855	3	-	1,858	(344)
Profit/(loss) for the period	期內溢利/(虧損)	11,411	193	11,604	(6,341)	(21,365)	(193)	(27,899)	(16,295)
Non-controlling interest	非控制性權益	-	-	-	2,218	-	-	2,218	2,218
Profit/(loss) before corporate overhead attributable to equity holders of the Company	公司費用前之本 公司股權持有人 應佔溢利/(虧損)	11,411	193	11,604	(4,123)	(21,365)	(193)	(25,681)	(14,077)
Operating profit/(loss) before interest includes:	經營溢利/(虧損) (未計利息)包括:								
Depreciation and amortisation	折舊及攤銷	1,004	-	1,004	4,853	374	-	5,227	6,231
Write-back of provision for impairment of inventories	存貨減值 回撥	6,375	-	6,375	-	-	-	-	6,375
Capital expenditure	資本開支	1,021	-	1,021	151	9	-	160	1,181

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Segment information (cont'd)

5. 分類資料(續)

		Unaudited 未經審核	
		For the six months ended 30th June	
		截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Reconciliation of profit/(loss) before corporate overhead attributable to the equity holders of the Company and discontinued operations	公司費用前之本公司股權持有人應佔溢利/(虧損)及終止營運業務之對賬		
<i>Continuing operations:</i>	<i>持續營運業務：</i>		
Profit before corporate overhead for reportable segments	公司費用前之呈報分類溢利	13,513	11,604
Administrative expenses (Note)	行政費用(附註)	(11,371)	(11,906)
Depreciation	折舊	(19)	(6)
Interest income	利息收入	19	1
Interest expense	利息支出	(99)	(2,613)
		2,043	(2,920)
<i>Discontinued operations:</i>	<i>終止營運業務：</i>		
Seamless steel pipes	無縫鋼管	(1,162)	(4,123)
Investment properties	投資物業	-	(21,558)
After-tax gain on disposal of subsidiaries	出售附屬公司之收益(稅後)	1,569	-
		407	(25,681)
Profit/(loss) attributable to the equity holders of the Company	本公司股權持有人應佔溢利/(虧損)	2,450	(28,601)

Note:

The amount mainly represents administrative expenses at corporate level and other businesses not categorised as operating segments.

附註：

該金額主要乃公司及未列入營運分類的其他業務的行政費用。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Segment information (cont'd)

The segment assets and liabilities as at 30th June 2011 and 31st December 2010 are as follows:

Unaudited	未經審核
As at 30th June 2011	於二零一一年六月三十日
Assets	資產
Liabilities	負債

5. 分類資料(續)

於二零一一年六月三十日及二零一零年十二月三十一日之業務分類資產及負債如下：

Reportable segment	Corporate and others (note)	Total
須予呈報的分類	公司及其他(附註)	總計
Trading of pipes and fittings	Company and others (note)	Total
喉管及管件貿易	公司及其他(附註)	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
399,635	17,570	417,205
125,607	5,606	131,213

Reportable segments

須予呈報的分類

		Trading of pipes and fittings	Seamless steel pipes	Total reportable segments	Corporate and others (note)	Total
		喉管及管件貿易	無縫鋼管	分類總計	公司及其他(附註)	總計
		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
Audited	經審核					
As at 31st December 2010	於二零一零年十二月三十一日					
Assets	資產	402,843	181,195	584,038	14,317	598,355
Liabilities	負債	132,882	181,195	314,077	8,985	323,062

Note:

The balances represent assets and liabilities of corporate and other businesses not categorised as operating segments, which principally include cash and cash equivalents and accrued expenses.

附註：

該結餘乃公司及未列入營運分類之其他業務的資產及負債，主要包括現金及現金等價物及預提費用。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Segment information (cont'd)

Geographical information

The Group's revenue from external customers by geographical location is detailed below:

<i>Continuing operations:</i>	持續營運業務：
Hong Kong	香港
Mainland China	中國內地
Others	其他

<i>Discontinued operations:</i>	終止營運業務：
Seamless steel pipes	無縫鋼管
Investment properties	投資物業

5. 分類資料(續)

地區分類資料

本集團按地區分類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	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
191,296	180,953
-	719
2,371	2,181
193,667	183,853
64,512	68,133
-	148
64,512	68,281
258,179	252,134

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5. Segment information (cont'd)

Geographical information (cont'd)

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

Hong Kong	香港
Mainland China	中國內地
Others	其他

5. 分類資料(續)

地區分類資料(續)

本集團按地區分類的非流動資產(不包括財務資產及遞延稅項資產)如下:

Unaudited 未經審核 30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
1,935	2,576
3,902	35,974
11	21
5,848	38,571

6. Other gains, net

Net exchange gains	匯兌收益淨額
Gain on disposal of subsidiaries	出售附屬公司之收益
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額

6. 其他收益淨額

Unaudited 未經審核 For the six months ended 30th June 截至六月三十日止六個月	Restated 經重列 2010 二零一零年
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
147	653
832	-
-	(9)
979	644

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	
			Restated
			經重列
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已出售之存貨成本	141,736	138,466
Auditor's remuneration	核數師酬金	500	639
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	929	1,010
Employee benefit expenses (including directors' emoluments)	員工福利開支 (包括董事酬金)	24,786	25,987
Operating lease on land and buildings	土地及樓宇經營 租約	8,257	7,937
Provision for impairment of trade and other receivables, net	貿易及其他應收 款項減值撥備 淨額	339	-
Write-back of provision for impairment of inventories, net	存貨減值回撥 淨額	(1,015)	(6,375)
Other expenses	其他開支	14,995	13,625
		190,527	181,289
Representing:	代表：		
Cost of sales	銷售成本	145,675	137,321
Selling and distribution costs	銷售及分銷成本	6,045	5,292
General and administrative expenses	一般及行政費用	38,807	38,676
		190,527	181,289

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	
			Restated 經重列
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	(222)	(48)
Interest expense on loan from a shareholder	股東貸款利息支出	99	2,612
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	586	1,362
		463	3,926

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9. Tax expense

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	
		Restated 經重列	
		2011 二零一一年	
		2010 二零一零年	
		HK\$'000 千港元	
		HK\$'000 千港元	
Current taxation:	即期稅項：		
Hong Kong profits tax	香港利得稅	1,635	336
Overseas tax	海外稅項	23	17
Over-provision in prior years	以前年度多提	-	(98)
Deferred taxation	遞延稅項	(45)	1,947
Tax expense	稅項支出	1,613	2,202

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 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% (二零一零年：16.5%)計提。海外稅項乃根據期內之估計應課稅溢利按本集團經營業務國家之現行稅率計算。

10. Discontinued operations

(a) Seamless steel pipes

In May 2011, the Group completed the disposal of the entire equity interest in Merchant Capital Limited, which was engaged in manufacturing and sale of seamless steel pipes business in Mainland China through its indirect 60% equity interest owned subsidiary, Kiyofu. For the period under review, the financial results of the discontinued operation for the period up to the completion of the disposal has been consolidated.

The disclosures relating to the discontinued operation (including the unaudited condensed consolidated income statement and cashflows statement) for the six months ended 30th June 2010 had been re-presented.

10. 終止營運業務

(a) 無縫鋼管

於二零一一年五月，本集團完成出售廣商有限公司全部股本權益，該公司透過其間接持有60%股本權益之附屬公司金裕豐於中國內地經營生產及銷售無縫鋼管業務。於回顧期間內，終止營運業務截至出售完成止期間之財務業績已被綜合入賬。

截至二零一零年六月三十日止六個月有關終止營運業務的披露(包括未經審核簡明綜合收益表及現金流量表)已重新呈列。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. Discontinued operations (cont'd)

(a) Seamless steel pipes (cont'd)

Analysis of the results of discontinued operation is as follows:

10. 終止營運業務(續)

(a) 無縫鋼管(續)

終止營運業務之業績分析如下：

		Unaudited 未經審核 For the six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收入	64,512	68,133
Cost of sales	銷售成本	<u>(60,802)</u>	<u>(67,664)</u>
Gross profit	毛利	3,710	469
Other loss	其他虧損	(7)	-
Selling and distribution costs	銷售及分銷成本	(808)	(1,397)
General and administrative expenses	一般及行政費用	<u>(1,916)</u>	<u>(3,900)</u>
Operating profit/(loss)	經營溢利/(虧損)	979	(4,828)
Finance costs, net	財務費用淨額	<u>(2,696)</u>	<u>(3,368)</u>
Loss before income tax	稅前虧損	(1,717)	(8,196)
Tax credit	稅項抵免	-	1,855
Loss after tax from discontinued operation	終止營運業務之除稅後虧損	<u>(1,717)</u>	<u>(6,341)</u>
Pre-tax gain on disposal of subsidiaries	出售附屬公司之收益(稅前)	1,569	-
Tax expense	稅項支出	-	-
After-tax gain on disposal of subsidiaries	出售附屬公司之收益(稅後)	<u>1,569</u>	-
Loss for the period from discontinued operation	終止營運業務之期內虧損	<u>(148)</u>	<u>(6,341)</u>
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	407	(4,123)
Non-controlling interest	非控制性權益	<u>(555)</u>	<u>(2,218)</u>
		<u>(148)</u>	<u>(6,341)</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. Discontinued operations (cont'd)

(a) Seamless steel pipes (cont'd)

Operating activities cash flows	經營業務之現金流
Investing activities cash flows	投資活動之現金流
Financing activities cash flows	融資活動之現金流
Exchange differences	匯兌差額

(b) Investment properties

The Group completed the disposal of investment properties held in Hong Kong in early 2010 and the disposal of the entire equity interest in Noble Win International Limited in December 2010 which was engaged in investment properties in Mainland China through its subsidiaries.

The disclosures relating to the discontinued operation (including the unaudited condensed consolidated income statement and cashflows statement) for the six months ended 30th June 2010 had been re-presented.

10. 終止營運業務(續)

(a) 無縫鋼管(續)

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

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(698)	(15,652)
(15)	257
348	8,045
174	52
(191)	(7,298)

(b) 投資物業

本集團於二零一零年年初完成出售於香港持有之投資物業，以及於二零一零年十二月完成出售世禾國際有限公司所有股本權益，該公司透過其附屬公司於中國內地從事物業投資。

截至二零一零年六月三十日止六個月有關終止營運業務的披露(包括未經審核簡明綜合收益表及現金流量表)已重新呈列。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. Discontinued operations (cont'd)

(b) Investment properties (cont'd)

Analysis of the results of discontinued operation is as follows:

10. 終止營運業務(續)

(b) 投資物業(續)

終止營運業務之業績分析如下：

		Unaudited	
		未經審核	
		For the six months	
		ended 30th June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	-	148
Cost of sales	銷售成本	-	-
Gross profit	毛利	-	148
Other losses	其他虧損	-	(18,363)
Selling and distribution costs	銷售及分銷成本	-	(64)
General and administrative expenses	一般及行政費用	-	(1,674)
Operating loss	經營虧損	-	(19,953)
Finance costs, net	財務費用淨額	-	(1,608)
Loss before income tax	稅前虧損	-	(21,561)
Tax credit	稅項抵免	-	3
Loss for the period from discontinued operation	終止營運業務之期內虧損	-	(21,558)
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	-	(21,558)
Non-controlling interest	非控制性權益	-	-
		-	(21,558)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. Discontinued operations (cont'd)

(b) Investment properties (cont'd)

Operating activities cash flows	經營業務之現金流
Investing activities cash flows	投資活動之現金流
Financing activities cash flows	融資活動之現金流
Exchange differences	匯兌差額

10. 終止營運業務(續)

(b) 投資物業(續)

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

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
-	(2,597)
-	114,671
-	(112,020)
-	8
-	62

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11. Earnings/(loss) per share

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

11. 每股盈利/(虧損)

下表列示計算每股基本盈利/(虧損)及攤薄盈利/(虧損)乃根據本公司股權持有人應佔溢利/(虧損)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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit/(loss) attributable to equity holders of the Company from continuing operations	持續營運業務之本公司股權持有人應佔溢利/(虧損)	2,043	(2,920)
Profit/(loss) attributable to equity holders of the Company from discontinued operations	終止營運業務之本公司股權持有人應佔溢利/(虧損)	407	(25,681)
Profit/(loss) attributable to equity holders of the Company for the purpose of basic earnings/(loss) per share	計算每股基本盈利/(虧損)之本公司股權持有人應佔溢利/(虧損)	<u>2,450</u>	<u>(28,601)</u>
Number of shares	股份數目	Thousand 千股	Thousand 千股
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	計算每股基本盈利/(虧損)之普通股份之加權平均股數	<u>13,332,700</u>	<u>13,332,700</u>

The share options have no potential dilutive effect on basic earnings/(loss) per share for 2011 and 2010.

購股權對二零一一年及二零一零年的每股基本盈利/(虧損)並未有潛在的攤薄影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12. Dividend

The Board did not declare interim dividend for the six months ended 30th June 2011 (six months ended 30th June 2010: Nil).

12. 股息

董事會不宣派截至二零一一年六月三十日止六個月之中期股息(截至二零一零年六月三十日止六個月：無)。

13. Capital expenditure

13. 資本開支

		Unaudited 未經審核		
		Property, plant and equipment 物業、廠房及設備	Land use rights 土地使用權	Investment properties 投資物業
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net book value at 1st January 2010	於二零一零年一月一日帳面淨值	118,485	30,535	185,231
Translation differences	匯兌差異	991	267	1,532
Additions	添置	1,188	-	-
Depreciation	折舊	(5,911)	-	-
Amortisation	攤銷	-	(326)	-
Disposals	出售	(438)	-	-
Fair value loss	公允值之虧損	-	-	(18,352)
		<u>114,315</u>	<u>30,476</u>	<u>168,411</u>
Net book value at 30th June 2010	於二零一零年六月三十日帳面淨值	114,315	30,476	168,411
Net book value at 1st January 2011	於二零一一年一月一日帳面淨值	10,109	28,462	-
Translation differences	匯兌差異	135	439	-
Additions	添置	398	-	-
Disposal of subsidiaries	出售附屬公司	(3,754)	(28,694)	-
Depreciation	折舊	(1,040)	-	-
Amortisation	攤銷	-	(207)	-
		<u>5,848</u>	<u>-</u>	<u>-</u>
Net book value at 30th June 2011	於二零一一年六月三十日帳面淨值	5,848	-	-

At 31st December 2010, buildings with carrying values of approximately HK\$3,520,000 have been pledged for banking borrowings.

於二零一零年十二月三十一日，帳面值約為3,520,000港元之樓宇已因銀行借貸而予以抵押。

At 31st December 2010, land use rights with carrying values of approximately HK\$26,896,000 have been pledged for banking borrowings.

於二零一零年十二月三十一日，帳面值約為26,896,000港元之土地使用權已因銀行借貸而予以抵押。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Trade and other receivables

14. 貿易及其他應收款項

		Unaudited	Audited
		未經審核	經審核
		30th June	31st December
		2011	2010
		二零一一年	二零一零年
		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	85,312	100,279
Less: provision for impairment	減：減值撥備	(1,360)	(3,190)
		<hr/>	<hr/>
Trade receivables – net	貿易應收款項 – 淨額	83,952	97,089
Prepayments	預付款	53,374	61,238
Other receivables and assets, net	其他應收款項及資產淨額	448	7,922
Rental deposits and other assets	租約按金及其他資產	4,568	3,393
		<hr/>	<hr/>
		142,342	169,642
Less: non-current portion	減：非流動部份	(4,396)	(3,196)
		<hr/>	<hr/>
		137,946	166,446
		<hr/> <hr/>	<hr/> <hr/>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Trade and other receivables (cont'd)

The Group generally granted credit term of 90-120 days under the segment of 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. 貿易及其他應收款項(續)

本集團一般給予喉管及管件貿易分類之信貸期為90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 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
55,175	60,725
20,836	19,113
4,364	2,570
913	1,634
855	535
3,169	15,702
85,312	100,279

15. Share capital

At 1st January and 30th June 2010	於二零一零年一月一日及六月三十日
At 1st January and 30th June 2011	於二零一一年一月一日及六月三十日

15. 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

The authorised share capital of the Company is HK\$500,000,000, comprising 250,000 million shares (31st December 2010: 250,000 million shares) with a par value of HK\$0.002 per share (31st December 2010: HK\$0.002 per share). All issued shares are fully paid.

本公司之法定股本為500,000,000港元，由每股面值0.002港元(二零一零年十二月三十一日：每股面值0.002港元)共250,000,000,000股(二零一零年十二月三十一日：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

16. Borrowings

16. 借貸

		Unaudited 未經審核 30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Current	流動		
Short term bank borrowings	短期銀行借貸	-	106,731
Trust receipt loans	信託收據貸款	69,471	67,311
		<u>69,471</u>	<u>174,042</u>
Representing:	其中：		
Unsecured	無抵押	1,187	1,511
Secured	有抵押	68,284	172,531
		<u>69,471</u>	<u>174,042</u>

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 2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st January	於一月一日	174,042	278,124
Translation differences	匯兌差異	1,656	1,461
Drawdown of borrowings	提用借貸	117,162	146,689
Repayment of borrowings	償還借貸	(115,002)	(196,354)
Disposal of subsidiaries	出售附屬公司	(108,387)	-
At 30th June	於六月三十日	<u>69,471</u>	<u>229,920</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17. 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

17. 貿易及其他應付款項

Unaudited 未經審核 30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
30,887	87,425
27,573	55,412
58,460	142,837

本集團貿易應付款項的賬齡分析如下：

Unaudited 未經審核 30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
12,371	21,943
2,610	5,449
456	692
15,450	59,341
30,887	87,425

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. Operating lease commitments

18. 經營租約承擔

		Unaudited 未經審核 30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2010 二零一零年 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	15,771	15,375
Later than one year and not later than five years	超過一年但不超過五年	51,971	18,834
Later than five years	超過五年	12,916	145
		80,658	34,354
Equipments	設備		
Not later than one year	不超過一年	397	378
Later than one year and not later than five years	超過一年但不超過五年	1,115	1,251
		1,512	1,629
		82,170	35,983

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

租賃期介乎三個月至十年，主要的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

19. Contingent liability

The Group did not have any significant contingent liabilities at 30th June 2011 (31st December 2010: a subsidiary of the Group in Mainland China had provided a corporate guarantee, with maximum exposure of approximately HK\$21.9 million, in favor of a bank to support the banking facilities of approximately HK\$43.9 million obtained by an independent third party which is required to provide 50% pledged deposit upon drawdown).

20. Related party transactions

(a) Balances with related parties

Amount due to a related company (note(i))	應付一家關連公司款項(附註(i))
Amount due to a non-controlling shareholder (note(ii))	應付一位非控制股東款項(附註(ii))

Notes:

- (i) The related company is an entity indirectly owned by a director. The balance of HK\$876,000 was unsecured, non-interest bearing and repayable on demand.
- (ii) As at 31st December 2010, amount due to a non-controlling shareholder was unsecured, non-interest bearing and repayable on demand.

19. 或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債(於二零一零年十二月三十一日：本集團於中國內地的一家附屬公司為一位獨立第三方取得銀行融資而向銀行提供之公司擔保約為43,900,000港元，當中使用額度的50%需由該獨立第三方提供抵押存款作抵押，承受最高風險約為21,900,000港元)。

20. 關連人士交易

(a) 關連人士結餘

Unaudited 未經審核 30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
876	876
-	17

附註：

- (i) 關連公司為一位董事間接擁有之實體。結餘為876,000港元，為無抵押、無附帶利息及按要求償還。
- (ii) 於二零一零年十二月三十一日，應付一位非控制股東款項為無抵押、無附帶利息及按要求償還。

20. Related party transactions (cont'd)

(b) Transaction with related party

During the period, Mr. Lai Guanglin, a controlling shareholder and a director of the Company, provided a loan of HK\$4,000,000 to the Group, of which the balance was unsecured and bore interest at 6% per annum. The balance was fully settled during the period. Interest expense paid to the related party for the six months ended 30th June 2011 and 2010 are disclosed in Note 8.

(c) Key management compensation

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

20. 關連人士交易(續)

(b) 關連人士交易

於期內，本公司之控股股東及董事Lai Guanglin先生提供4,000,000港元之貸款予本集團，該結餘為無抵押及按6%年利率計息。該結餘悉數已於期內償還。截至二零一一年及二零一零年六月三十日止六個月，付給該關連人士之利息支出於附註8披露。

(c) 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

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
7,640	6,442
121	469
1,322	2,930
9,083	9,841

21. Comparative figures

Certain comparative figures have been reclassified in order to conform with the presentation of current period.

22. Approval of interim financial information

The interim financial information was approved by the board of directors on 19th August 2011.

21. 比較數字

若干比較數字已經重新分類，以符合本期間之呈列方式。

22. 審批中期財務資料

董事會於二零一一年八月十九日審批中期財務資料。

FINANCIAL REVIEW

For the period ended 30th June 2011, the Group recorded revenue from the continuing operation of approximately HK\$193.7 million (2010: HK\$183.9 million), representing an increase of 5% as compared with the same period in 2010. During the period, the financial results from the continuing operation was turned around. The profit after tax from the continuing operation for the period ended 30th June 2011 was approximately HK\$2.0 million (2010: loss after tax of HK\$2.9 million). The profit attributable to equity holders of the Company for the six months ended 30th June 2011 was approximately HK\$2.5 million, as compared with the loss attributable to equity holders of the Company of approximately HK\$28.6 million for the same period in 2010. The basic earnings per share from the continuing operation was approximately HK0.015 cent (2010: basic loss per share of HK0.022 cent).

The revenue from the continuing operation was contributed from the segment of trading of pipes and fittings. The revenue slightly increased by 5% compared with the same period of last year.

Compared with the same period of last year, the loss attributable to equity holders of the Company for the six months ended 30th June 2010 was mainly due to loss on the revaluation of investment properties amounted to approximately HK\$18.4 million. All investment properties of the Group were disposed during the year 2010. As a result, the Group's performance for the period improved significantly as compared with corresponding period of last year.

財務回顧

截至二零一一年六月三十日止期間，本集團錄得來自持續營運業務之收入約為193,700,000港元(二零一零年：183,900,000港元)，較二零一零年同期增加5%。於期內，來自持續營運業務之財務業績轉虧為盈，截至二零一一年六月三十日止期間來自持續營運業務之稅後溢利約為2,000,000港元(二零一零年：稅後虧損2,900,000港元)。截至二零一一年六月三十日止六個月，本公司股權持有人應佔溢利約為2,500,000港元，對比二零一零年同期本公司股權持有人應佔虧損約為28,600,000港元。來自持續營運業務之每股基本盈利約為0.015港仙(二零一零年：每股基本虧損0.022港仙)。

來自持續營運業務之收入乃由喉管及管件貿易分類所貢獻，收入較去年同期微升5%。

對比去年同期，截至二零一零年六月三十日止六個月錄得本公司股權持有人應佔虧損，主要由於投資物業重估之虧損約18,400,000港元所致。本集團之所有投資物業已於二零一零年內出售，故此，本集團期內之表現較去年同期有顯著的改善。

REVIEW OF OPERATIONS

Continuing operation

Trading of pipes and fittings

The trading of pipes and fittings reported revenue for the first six months of approximately HK\$193.7 million (2010: HK\$183.9 million (excluding inter-segment revenue)) and profit attributable to equity holders of the Company for the first six months of approximately HK\$13.5 million (2010: HK\$11.6 million). We were able to have slight sales growth and improvement of gross profit while containing costs and expenses.

Discontinued operations

Manufacturing and sale of seamless steels pipes

In May 2011, the Group completed the disposal of its entire equity interest in the segment of manufacturing and sale of seamless steel pipes. As a result, the Group recorded a gain of approximately HK\$1.6 million.

During the period under review, revenue contributed from the segment of manufacturing and sale of seamless steel pipes up to the completion of the disposal amounted to approximately HK\$64.5 million (for the six months ended 30th June 2010: HK\$68.1 million) and loss attributable to equity holders of the Company amounted to approximately HK\$1.2 million (for the six months ended 30th June 2010: HK\$4.1 million).

業務回顧

持續營運業務

喉管及管件貿易

喉管及管件貿易於首六個月錄得收入約193,700,000港元(二零一零年: 183,900,000港元(不包括分類間收入)), 而於首六個月本公司股權持有人應佔溢利約為13,500,000港元(二零一零年: 11,600,000港元)。本集團於控制成本和開支的同時, 也在銷售增長及毛利方面略有改善。

終止營運業務

生產及銷售無縫鋼管

於二零一一年五月, 本集團完成出售生產及銷售無縫鋼管分類之全部股本權益。因此, 本集團錄得收益約為1,600,000港元。

於回顧期間內, 來自生產及銷售無縫鋼管分類截至其出售完成止的貢獻收入約為64,500,000港元(截至二零一零年六月三十日止六個月: 68,100,000港元), 本公司股權持有人應佔虧損約為1,200,000港元(截至二零一零年六月三十日止六個月: 4,100,000港元)。

Investment properties

The Group completed the disposal of investment properties held in Hong Kong in early 2010 and the disposal of the entire equity interest in Noble Win International Limited in December 2010 which was engaged in investment properties in Mainland China through its subsidiaries. As such, the segment results for the period ended 30th June 2010 was presented under discontinued operation.

After the disposal of the seamless steel pipes segment, the trading of pipes and fittings remains as the principal business of the Group. As a result, the Group's profitability, liquidity and financial position have been strengthened. As at 30th June 2011, the working capital ratio (as measured by current assets to current liabilities) of the Group was 3.10 (31st December 2010: 1.73) and gearing ratio (as measured by total debt to total equity) was 24% (31st December 2010: 63%).

PROSPECTS

The Group will continue to develop our pipe trading business in Hong Kong and Macau. Looking forward to the second half of this year, the operating environment will remain competitive. To face the challenge, the Group will focus our efforts on upgrading our products and services, strengthening our relationships with our customers and marketing of new product lines. Through these initiatives, we aim at growing our top line sales and improving our bottom line profits of the Group.

In addition to the pipe trading business, the management will continue to seek investment opportunities that can potentially bring better returns to our shareholders.

投資物業

本集團於二零一零年年初完成出售於香港持有之投資物業，以及於二零一零年十二月完成出售世禾國際有限公司所有股本權益，該公司透過其附屬公司於中國內地從事物業投資。據此，截至二零一零年六月三十日止期間的分類業績已呈列為終止營運業務。

自出售無縫鋼管業務後，喉管及管件貿易為本集團剩下之主要業務。故此，本集團之盈利、流動資金及財務狀況更趨穩健。於二零一一年六月三十日，本集團之流動比率（按流動資產相對於流動負債計算）為3.10（於二零一零年十二月三十一日：1.73），以及資產負債比率（按借貸總額相對於總權益計算）為24%（於二零一零年十二月三十一日：63%）。

前景

本集團將繼續發展其於香港及澳門之喉管貿易業務。展望下半年，預期經營環境將仍具競爭性。面臨挑戰，本集團將集中提升產品及服務，加強與客戶的關係，並對新產品系列作市場推廣。本集團旨在透過該等措施擴大銷售額並提升本集團利潤水平。

除了喉管貿易業務，管理層將繼續尋求投資機會，為股東帶來更好的回報。

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30th June 2011, the cash and bank balances of the Group were approximately HK\$113.3 million (31st December 2010: HK\$155.0 million) including pledged bank deposits amounted to HK\$74.9 million (31st December 2010: HK\$92.8 million). Basically the Group's working capital requirement has been 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 2011, the Group had aggregate banking facilities of trade finance of approximately HK\$91.0 million (31st December 2010: HK\$233.3 million, of which representing banking facilities of both trade finance and term loans), approximately HK\$78.4 million (31st December 2010: HK\$221.0 million) was utilised. The Group's total borrowings stood at approximately HK\$69.5 million (31st December 2010: HK\$174.0 million), the entire amount of borrowings for both periods end will mature within one year.

The entire amount of borrowings outstanding at 30th June 2011 of HK\$69.5 million (31st December 2010: HK\$174.0 million) was subject to floating rates.

The gearing ratio as measured by total debt to total equity was approximately 24% as at 30th June 2011 and approximately 63% as at 31st December 2010.

As at 30th June 2011, the entire amount of the Group's borrowings (31st December 2010: 39% of the Group's total borrowings) was denominated in Hong Kong dollar, no borrowing (31st December 2010: 61% of the Group's total borrowings) was denominated in Renminbi.

流動資金及資本來源分析

於二零一一年六月三十日，本集團之現金及銀行結餘約為113,300,000港元(二零一零年十二月三十一日：155,000,000港元)包括抵押銀行存款約為74,900,000港元(二零一零年十二月三十一日：92,800,000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。

於二零一一年六月三十日，本集團之貿易融資的銀行額度合共約91,000,000港元(二零一零年十二月三十一日：233,300,000港元，代表貿易融資及定期貸款的銀行融資額度)，已動用之銀行融資額度約78,400,000港元(二零一零年十二月三十一日：221,000,000港元)。本集團的借貸總額為69,500,000港元(二零一零年十二月三十一日：174,000,000港元)，兩個期末之借貸全數將於一年內到期。

於二零一一年六月三十日之未償還借貸全數69,500,000港元(二零一零年十二月三十一日：174,000,000港元)以浮動利率計息。

於二零一一年六月三十日，按借貸總額相對於總權益計算的資產負債比率約為24%，二零一零年十二月三十一日約為63%。

於二零一一年六月三十日，本集團借貸全數(二零一零年十二月三十一日：本集團借貸總額內39%)以港元結算，並無借貸(二零一零年十二月三十一日：本集團借貸總額內61%)以人民幣結算。

The Group conducts its business transactions mainly in Hong Kong dollar, Renminbi, United States dollar, Euro and Australian 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 2011, certain assets of the Group held by subsidiaries with an aggregate carrying value of approximately HK\$74.9 million (31st December 2010: HK\$204.1 million) were pledged to banks for banking facilities obtained.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30th June 2011 (31st December 2010: a subsidiary of the Group in Mainland China had provided a corporate guarantee, with maximum exposure of approximately HK\$21.9 million, in favor of a bank to support the banking facilities of approximately HK\$43.9 million obtained by an independent third party which is required to provide 50% pledged deposit upon drawdown).

EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2011, the Group employed a total of 187 employees (31st December 2010: 501). Total employee benefit expenses for the period ended 30th June 2011 was approximately HK\$26.0 million (2010: HK\$27.6 million).

本集團之業務交易主要以港元、人民幣、美元、歐元及澳元結算。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

於二零一一年六月三十日，由本集團之附屬公司持有賬面總值約為74,900,000港元(二零一零年十二月三十一日：204,100,000港元)之若干資產已抵押予銀行以取得銀行融資。

或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債(於二零一零年十二月三十一日：本集團於中國內地的一家附屬公司為一位獨立第三方取得銀行融資而向銀行提供之公司擔保約為43,900,000港元，當中使用額度的50%需由該獨立第三方提供抵押存款作抵押，承受最高風險約為21,900,000港元)。

員工及薪酬政策

於二零一一年六月三十日，本集團共僱用187名員工(二零一零年十二月三十一日：501名)，截至二零一一年六月三十日止期間，員工福利開支共約26,000,000港元(二零一零年：27,600,000港元)。

Remuneration schemes are reviewed annually and certain employees 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 employees 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.

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。

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 2011, 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	Number of shares of the Company 本公司之股份數目				Total 總計	Approximate percentage of shares in issue 估已發行股份概約百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 法團權益	Other Interests 其他權益		
Lai Guanglin	Interest of controlled corporation 受控制法團權益	-	-	7,705,521,207 <small>(note 1附註1)</small>	-	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 <small>(note 2附註2)</small>	-	1,490,000,000	11.18%

Notes:

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

董事於股份、相關股份或債權證之權益及淡倉

董事所持本公司購股權的權益於下文「購股權計劃」一節中另行披露。

於二零一一年六月三十日，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

- 附註：
- 該等股份由Singapore Zhongxin Investment Company Limited（「Singapore Zhongxin」）持有，該公司由Lai Guanglin先生（本公司之非執行董事兼主席）全資實益擁有。因此，根據證券及期貨條例，Lai先生被視為於該等股份中擁有權益。
 - 該等股份由King Jade Holdings Limited（「King Jade」）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。

Save as disclosed above and in the section headed “SHARE OPTION SCHEME” below, as at 30th June 2011, 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 2011 are as follows:

除上文及下一節的「購股權計劃」所披露者外，於二零一一年六月三十日，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、失效及註銷及於二零一一年六月三十日尚未行使的購股權之詳情如下：

Name of Directors 董事姓名	Date of grant 授出日期	Exercise Price 行使價 HK\$ 港元	Held as at 1st January 2011 於二零一一年 一月一日持有	Movement during the period 期內變動			Held as at 30th June 2011 於二零一一年 六月三十日 持有	
				Granted and accepted (note 8) 已授出並接納 (附註8)	Exercised 已行使	Lapsed 已失效		Cancelled 已註銷
Lai Fulin 賴福麟 (note 4 附註4)	3/12/2009	0.071	50,000,000	-	-	-	50,000,000	
Sam Ming Choy (note 4 附註4)	3/12/2009	0.071	50,000,000	-	-	-	50,000,000	
U Kean Seng 余建成 (note 4 附註4)	3/12/2009	0.071	30,000,000	-	-	-	30,000,000	
Wong Yee Shuen, Wilson 黃以信 (note 4 附註4)	3/12/2009	0.071	10,000,000	-	-	-	10,000,000	
Chen Wei Wen 陳偉文 (note 5 附註5)	5/5/2010	0.083	10,000,000	-	-	-	10,000,000	
Yang Li 楊莉 (notes 3 & 6 附註3及6)	8/6/2011	0.0392	-	10,000,000	-	-	10,000,000	
Zhao Yue 趙越 (notes 1 & 4 附註1及4)	3/12/2009	0.071	30,000,000	-	-	30,000,000	-	
Wu Xiuru 吳秀茹 (notes 2 & 4 附註2及4)	3/12/2009	0.071	10,000,000	-	-	10,000,000	-	
			190,000,000	10,000,000	-	40,000,000	-	160,000,000
Employees 僱員 (notes 4 & 7 附註4及7)	3/12/2009	0.071	375,600,000	-	-	120,000,000	-	255,600,000
Employee 僱員 (note 5 附註5)	5/5/2010	0.083	6,000,000	-	-	-	-	6,000,000
			571,600,000	10,000,000	-	160,000,000	-	421,600,000

Other Information

其他資料

Notes:	附註：
1. Resigned as non-executive director on 20th January 2011.	1. 於二零一一年一月二十日辭任為非執行董事。
2. Resigned as independent non-executive director on 20th January 2011.	2. 於二零一一年一月二十日辭任為獨立非執行董事。
3. Appointed as independent non-executive director on 20th January 2011.	3. 於二零一一年一月二十日委任為獨立非執行董事。
4. The options granted to these grantees are vested in stages and be exercised in the following manner:	4. 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：
Maximum percentage of options exercisable 可行使之購股權最高百分比	Exercise Period 行使期
20%	3/6/2010 – 2/12/2019
40%	3/6/2011 – 2/12/2019
60%	3/6/2012 – 2/12/2019
80%	3/6/2013 – 2/12/2019
100%	3/6/2014 – 2/12/2019
5. The options granted to these grantees are vested in stages and be exercised in the following manner:	5. 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：
Maximum percentage of options exercisable 可行使之購股權最高百分比	Exercise Period 行使期
20%	5/11/2010 – 4/5/2020
40%	5/11/2011 – 4/5/2020
60%	5/11/2012 – 4/5/2020
80%	5/11/2013 – 4/5/2020
100%	5/11/2014 – 4/5/2020
6. The options granted to this grantee are vested in stages and be exercised in the following manner:	6. 授予該承授人的購股權將分階段歸屬，並按下列方式行使：
Maximum percentage of options exercisable 可行使之購股權最高百分比	Exercise Period 行使期
20%	8/12/2011 – 7/6/2021
40%	8/12/2012 – 7/6/2021
60%	8/12/2013 – 7/6/2021
80%	8/12/2014 – 7/6/2021
100%	8/12/2015 – 7/6/2021
7. Vesting of options granted to certain employees is subject to achievement of profit target.	7. 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。
8. Pursuant to the Scheme, a total of 10,000,000 options were granted on 8th June 2011 and accepted by the grantee. The closing price of the shares immediately before the date on which the share options were granted was HK\$0.038.	8. 根據計劃，合共10,000,000股購股權於二零一一年六月八日授出，並得到承授人接納。股份於緊接購股權授出當日前收市價為0.038港元。

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.

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2011, 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 估已發行股份概約百分比
Singapore Zhongxin (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 (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%

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。

主要股東

於二零一一年六月三十日，以下人士或法團（上文所披露之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

Other Information

其他資料

Notes:

1. Singapore Zhongxin is wholly and beneficially owned by Mr. Lai Guanglin, a non-executive Director and 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, is also deemed to be interested in Mr. Lai's interest in the Company under the SFO.
3. King Jade is wholly and beneficially owned by Mr. Yu Ben Ansheng, an executive Director and 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, 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 2011, 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 Code on Corporate Governance Practices 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 乃由 Lai Guanglin 先生(本公司之非執董事兼主席)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 先生之配偶)亦被視為擁有 Lai 先生於本公司之權益。
3. King Jade 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，Zhang Lin 女士(俞先生之配偶)亦被視為擁有俞先生於本公司之權益。

除上文披露者外，於二零一一年六月三十日，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」)附錄十四內所載之企業管治常規守則的守則條文。

REVIEW BY AUDIT COMMITTEE

The condensed consolidated interim financial information for the six months ended 30th June 2011 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.

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 2011.

審核委員會之審閱

截至二零一一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，並討論財務匯報等事宜，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二零一一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。

DISCLOSURE OF THE CHANGES IN THE INFORMATION OF THE DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

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

- With effect from 1st April 2011, the director's fee of Mr. Lai Guanglin was increased to HK\$2,120,000 per annum, the directors' salaries of Mr. Yu Ben Ansheng and Mr. Lai Fulin were increased to HK\$2,120,000 and HK\$1,380,000 per annum respectively.

BOARD OF DIRECTORS

As at the date of this report, the Board of the Company consists of Mr. Yu Ben Ansheng, Mr. Sam Ming Choy* and Mr. Lai Fulin as executive directors; Mr. Lai Guanglin and Mr. U Kean Seng 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, 19th August 2011

* Mr. Sam Ming Choy resigned as an executive director on 20th August 2011

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：

- 自二零一一年四月一日起，Lai Guanglin 先生之董事袍金增加至每年 2,120,000 港元，俞安生先生及賴福麟先生之董事薪金分別增加至每年 2,120,000 港元及每年 1,380,000 港元。

董事會

於本報告日期，董事會成員包括執行董事俞安生先生、Sam Ming Choy 先生* 及賴福麟先生；非執行董事 Lai Guanglin 先生及余建成先生；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，二零一一年八月十九日

* Sam Ming Choy 先生於二零一一年八月二十日辭任為執行董事



中國管業集團有限公司
China Pipe Group Limited