



中期報告 **2014**  
Interim Report



華耐控股有限公司  
SINOREF HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*  
*(於開曼群島註冊成立之有限公司)*

Stock Code 股份代號: 1020



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# Corporate Information 公司資料

## EXECUTIVE DIRECTORS

Mr. Xu Yejun  
Mr. Zhao Ping  
Mr. Ho Yuk Hay

## NON-EXECUTIVE DIRECTOR

Mr. Chow Chi Wa

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yao Enshu  
Mr. Tsui Siu Hang, Steve  
Mr. Wong Kwong Chi

## COMPANY SECRETARY

Mr. Ho Yuk Hay

## AUTHORISED REPRESENTATIVES

Mr. Zhao Ping  
Mr. Ho Yuk Hay

## AUDIT COMMITTEE

Mr. Tsui Siu Hang, Steve (*Chairman*)  
Mr. Yao Enshu  
Mr. Wong Kwong Chi

## REMUNERATION COMMITTEE

Mr. Yao Enshu (*Chairman*)  
Mr. Xu Yejun  
Mr. Tsui Siu Hang, Steve  
Mr. Wong Kong Chi

## NOMINATION COMMITTEE

Mr. Xu Yejun (*Chairman*)  
Mr. Yao Enshu  
Mr. Tsui Siu Hang, Steve  
Mr. Wong Kwong Chi

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 執行董事

徐葉君先生  
趙平先生  
何旭晞先生

## 非執行董事

周志華先生

## 獨立非執行董事

姚恩澍先生  
徐紹恒先生  
王幹芝先生

## 公司秘書

何旭晞先生

## 授權代表

趙平先生  
何旭晞先生

## 審核委員會

徐紹恒先生 (*主席*)  
姚恩澍先生  
王幹芝先生

## 薪酬委員會

姚恩澍先生 (*主席*)  
徐葉君先生  
徐紹恒先生  
王幹芝先生

## 提名委員會

徐葉君先生 (*主席*)  
姚恩澍先生  
徐紹恒先生  
王幹芝先生

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

East Qingyuan Ave.  
Yixing EDZ, Jiangsu  
China 214200

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2004, 20/F, Harbour Centre  
25 Harbour Road, Wanchai  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## AUDITOR

Deloitte Touche Tohmatsu

## LEGAL ADVISOR

Chiu & Partners

## PRINCIPAL BANKERS

Bank of Communications  
The Hongkong and Shanghai Banking Corporation Limited

## COMPANY WEBSITE

[www.sinoref.com.hk](http://www.sinoref.com.hk)

## STOCK CODE

Stock Exchange of Hong Kong: 1020

## 總辦事處及中華人民共和國 〔中國〕主要營業地點

中國江蘇省宜興經濟開發區  
慶源大道東郵編214200

## 香港主要營業地點

香港灣仔港灣道25號  
海港中心20樓2004室

## 開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心22樓

## 核數師

德勤•關黃陳方會計師行

## 法律顧問

趙不渝馬國強律師事務所

## 主要往來銀行

交通銀行  
香港上海匯豐銀行有限公司

## 公司網址

[www.sinoref.com.hk](http://www.sinoref.com.hk)

## 股份代號

香港聯交所：1020

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (“Board”) of directors (“Directors”) of Sinoref Holdings Limited (“Sinoref” or the “Company”, together with its subsidiaries, the “Group”), I am pleased to present the interim results of the Group for the six months ended 30 June 2014.

In the first half of 2014, as domestic economic growth remains slow, the iron and steel industry is still plagued by overcapacity and oversupply in the market, and steel prices continues to fall, steel enterprises face significant business challenges, while steel flow control products industry has also been dragged down. Affected by the difficult business environment, and the continued weak market conditions, the Group recorded a loss of RMB92.3 million in the first half of the year. However, the Group will continue to strive, through advanced technology research and development to provide quality products to our customers, so as to tide through the difficulties with the iron and steel industry and strive to maintain its market position.

The Group has been devoted to tapping the overseas market since 2010 to seize the immense opportunities outside China, with the aim to provide superior and differentiated products to our customers. Our high-quality products have earned the appreciation of leading steel manufacturers in Europe, Russia and Korea. We are confident that the Group will further enhance its leading position in the domestic market, and raise the brand recognition in the international market as well, hence in the future further stride towards internationalization.

In order to maintain Sinoref's competitive edge, we have always devoted great efforts to research and development, so as to develop steel flow control products with advanced, internally developed technology. In the first half of 2014, the Group made investment of approximately RMB14.8 million in research and development. As an officially certified “High-tech Enterprise”, the Group enjoys a preferential tax rate of 15%.

各位股東：

本人謹代表華耐控股有限公司（「華耐」或「本公司」，連同其附屬公司合稱「本集團」）董事（「董事」）會（「董事會」），欣然向各位股東提呈截至二零一四年六月三十日止六個月的中期業績。

二零一四年上半年，國內經濟增長依然緩慢，鋼鐵行業仍受到產能過剩以及市場供過於求問題困擾，而且鋼材價格持續下跌，鋼企經營面對極大挑戰，鋼水控流產品行業也因而受到拖累。受到嚴峻的經營環境影響，而且市場狀況持續不振，本集團於上半年錄得虧損至人民幣9,230萬元。然而，本集團將繼續竭力透過先進技術研發為我們的客戶提供優良產品，與鋼鐵行業共渡時艱，努力維持市場地位。

本集團自二零一零年以來一直努力開拓海外市場以把握中國境外的龐大商機，務求為客戶提供更優質多樣化的產品。我們的優質產品得到了歐洲、俄羅斯及韓國領先鋼廠的認同。我們深信本集團能進一步鞏固在國內市場的領先地位，同時提升在國際市場的品牌認可度，在未來進一步邁向國際化。

為保持華耐的競爭優勢，我們一直高度重視研發，以領先的自主研發技術發展鋼水控流產品，於二零一四年上半年，本集團投資大約人民幣1,480萬元於研發及開發費用。本集團為受官方認可的「高新技術企業」，可享15%的優惠稅率繳稅。

The Group reviews from time to time potential business opportunities and investment, so as to diversify its business and explore new revenue stream. In July 2014, the Group entered into a memorandum of understanding in relation to the possible acquisition of a company which is engaged in the supply and installation of parapets. Production of parapets belong to the safety industry, which has recently been included in the key-supported strategic industries by the government. Parapets prevent and control possible occurrence of accidents, and the business meets the domestic economic and social safety development needs. As serious traffic accidents due to absence of parapets took place from time to time in remote areas of the country, coupled with the rapid pace of urbanization, the demand for parapets in the market will keep on growing, and we believe that the safety industry market has immense growth potentials and will become a new economic growth point. Therefore, if the acquisition takes place, it will bring additional momentum for the growth of Sinoref and boost our overall performance in the future.

To improve the economic conditions, the Chinese government has recently launched "Mini Stimulus" policies and encourages social investment in infrastructure projects, which is expected to revitalize the iron and steel industry and boost the demand for advanced steel flow control products. In addition, the Chinese government continues to devote great efforts to eliminating obsolete and excess production capacity. The Group believes that a healthy operating environment for the industry will be achieved in a long run, and Sinoref will maintain the competitiveness of its high quality products and leverage the potential opportunities presented by those incentive policies.

Moving forward, we believe the economic conditions are expected to improve, and anticipate that the industry will present a better performance in 2015, whereas we will exercise due caution to embrace the challenges. Riding on our competitive edge in the steel flow control industry and our strategy to diversify toward more profitable business, we believe Sinoref will regain its strength in the foreseeable future and start to reward shareholders with outstanding results.

Last but not least, on behalf of the Board, I would like to take this opportunity to express our heartfelt gratitude to the staff for their steadfast dedication amidst the adverse and challenging environment, as well as to our shareholders and business partners for their invaluable support and trust over the years.

**Xu Yejun**  
Chairman

本集團不時檢討有潛力之商機及投資，以使業務多元化及開拓新收入來源。二零一四年七月，本集團訂立諒解備忘錄，以可能收購一間從事護欄供應及安裝業務之公司。護欄生產是安全產業之其中之一項，近年，安全產業已被國家納入為重點支持的戰略產業，以預防及控制事故發生的機會，滿足國內經濟和社會安全發展需要。國內偏遠地方不時因缺乏護欄而發生嚴重交通意外，加上城鎮化急速發展，市場對護欄需求將日益增加，我們相信安全產業市場成長潛力巨大，並將成為新的經濟增長點。因此，假如收購落實，這將為華耐帶來額外的增長動力並提升未來的整體表現。

為改善經濟狀況，近期中國政府推出微刺激政策，鼓勵社會投資基礎設施項目，有望振興鋼鐵行業，促進對高端鋼水控流產品的需求，加上中國政府繼續致力淘汰落後和過剩產能，本集團相信行業長遠能達致健康的營運環境，而華耐將保持優質產品的競爭力，充分利用這些鼓勵性政策帶來的潛在機遇。

展望未來，我們相信經濟狀況有望得到改善，並期望二零一五年行業表現能夠好轉，我們會以謹慎態度迎接挑戰。憑藉我們在鋼水控流行業的競爭優勢以及進軍其他更可獲利業務的戰略，我們相信華耐必將在可見的將來重展實力，以出色的業績回報股東的支持。

最後，本人謹代表董事會，藉此機會對在充滿挑戰的不利環境下，仍忠誠投入、竭盡所能的員工表示衷心致謝，同時感激各股東及業務夥伴多年以來的寶貴支持和信任。

**徐葉君**  
主席

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

In the first half of 2014, while the global economy continued its mild recovery, the Chinese economy remained on the path of moderation, with GDP growth rate at about 7.4%. In view of this, the state government has from April 2014 onwards introduced the “Mini Stimulus” policy to stabilise economic growth, which included advancing the railway construction and other supportive economic policies.

In the period under review, the steel market was generally faltering in a weak state brought over from 2013. The oversupply condition remained unresolved as total industry output rose to a new record. According to the data from the National Development and Reform Commission of the PRC, national crude steel production reached 411.91 million tonnes for the first half of 2014, increasing by 3% from the same period last year. Total steel product inventory level in China remained high and reached 13.44 million tonnes as at the beginning of the year 2014. The above unfavourable factors have put huge pressure on and posted harsh challenges to the production and operation of steel enterprises.

Throughout the same period, steel prices have been in an incessant decline. According to the China Iron and Steel Association (CISA), the China Steel Price Index (CSPI), after over 10 weeks of decline since April 2014, dropped to 92.99 in the second half of June, the lowest level since July 2003. The decline of cost of raw material, iron ore, lent no support to the weakness of steel prices and therefore steel enterprises were not able to reap any benefits from the lower raw material prices. The business of the Company was adversely affected because the steel flow control product business is a steel-related industry.

### BUSINESS REVIEW

The Group is engaged in the manufacture and sale of advanced steel flow control products including subentry nozzle, stopper, tundish nozzle and ladle shroud. The production and operation of steel manufacturers were under tremendous pressure and faced stiff challenges amidst the deteriorating global market and fluctuating iron ore prices. That in turn lower the average selling price of the products and profitability of the Group. Moreover, while the Group incurred higher research and development costs, selling and distribution costs also increased due to higher sales volume. The business and financial performances of the Group for the six months ended 30 June 2014 were therefore negatively affected. Nevertheless, the Group strived to maintain its leading positions in the market for the period under review by solidifying the foothold of its existing steel flow control products business, and at the same time developing new businesses and adopted a diversification strategy to explore opportunities for new sources of income.

### 市場回顧

二零一四年上半年，全球經濟持續溫和復蘇增長，然而，中國經濟增長依然放緩，中國國內生產總值同比增長只有約7.4%。有鑒及此，自2014年4月開始，國家推出「微刺激」政策以穩定經濟增長，當中涉及減輕加速鐵路建設等經濟支撐政策。

於回顧期內，鋼鐵市場整體延續二零一三年之疲弱環境，在市場產量再創歷史新高的情況下，供過於求並沒有改善。根據中國國家發展和改革委員會的資料，二零一四年上半年全國粗鋼產量為4億1,191萬噸，同比增長3%，而全國鋼材庫存亦高企，今年年初達1,344萬噸。以上不利因素影響，為鋼鐵企業的生產及經營帶來了極大壓力和挑戰。

與此同時，回顧期內鋼材價格持續錄得下跌，根據中國鋼鐵工業協會資料，自2014年4月下旬，鋼材價格指數跌勢長達十幾周，而至6月下旬，鋼材綜合價格指數為92.99點，是自2003年7月份以來最低水平。而原料鐵礦石價格回落亦對鋼材價格跌勢無甚幫助，使鋼鐵企業未能享受到原料降價帶來的利益。本集團作為鋼鐵行業的相關行業之一，鋼水控流產品行業也因此受到負面影響。

### 業務回顧

本集團主要從事製造及銷售高端鋼水控流產品，如浸入式水口、塞棒、中間包水口及長水口。全球市場環境持續惡化及鐵礦石價格波動對鋼廠的生產及經營帶來了極大壓力和挑戰，因而對本集團回顧期內產品的平均售價及本集團的毛利率造成持續不利影響。此外，本集團的研究及開發產生更高的成本，銷量上升亦使得銷售及分銷成本增加。因此，本集團截至二零一四年六月三十日止六個月的業務經營及財務表現受到不利影響。然而，本集團於回顧期內努力維持市場領導地位，鞏固現有鋼水控流產品業務，並銳意開拓新業務，實行多元化業務策略，發展新收入來源之機會。

## CONSOLIDATED CUSTOMER BASE

The Group maintains good reputation in the industry as it applies advanced technology in the design and manufacture of advanced steel flow control products. Therefore, we enjoyed a concrete client base in the PRC market even under weak market conditions. The Group maintains good relations with its clients and works together with them to get through the hard times. Our leadership status remains intact and is recognised by our clients. We are still key suppliers of the top 10 steel manufacturers in the PRC, including Maanshan Steel, Baosteel Group, Shougang Group and Wuhan Steel.

## EXPANDED GROWTH IN OVERSEAS MARKETS

During the period under review, the global economy has seen a moderate recovery. The management understands the importance of diversifying its customer base and has devoted its efforts to further expand the overseas market while consolidating Chinese market. The Group has built up the reputation of the brand “Sinoref” among the steel industry over the years and has successfully gained good reputation among many of the world’s most renowned steel manufacturers, including the world’s largest manufacturer, processor and distributor of special long steel products, Carboref GmbH. The Group continues to expand the overseas market and has devoted its efforts to expand the high-end market in mainland China, Asia and Europe. During the period under review, overseas revenue increased from approximately RMB11.4 million to approximately RMB16.9 million over the same period in 2013. The management of the Group is committed to raise the Group’s brand awareness overseas aiming at becoming an influential leader in the international market.

## DEVELOPING DIVERSIFIED BUSINESS

It is the Company’s strategy to review from time to time of the potential business opportunity and investments, aiming at seizing development opportunities and providing a sustainable stream of cash flow and profit in the long run, so as to enhance the shareholders’ value. The Group made an announcement on 7 March 2014 in relation to its acquisition of the entire issued share capital of Accurate Trade International Limited (“Accurate Trade” together with its subsidiaries, the “Accura Group”). The principal subsidiary of Accurate Trade, namely 雅高機械（太倉）有限公司 (Accura Machinery & Manufacturing (Taicang) Co. Ltd) in Taicang City, Jiangsu Province, is principally engaged in the sale and production of paper converting equipment and other relating equipment. In view of the profit guarantee (the “Profit Guarantee”) of the Accura Group of not less than RMB10 million for the year ending 31 December 2014 pursuant to the sale and purchase agreement in relation to the acquisition of Accurate Trade by the Company, the Directors consider that the acquisition will provide an excellent opportunity for the development of future business of the Group and broaden its revenue base.

## 鞏固的客戶基礎

本集團在業界的聲譽良好，以領先技術設計和製造高端鋼水控流產品，即使在市場環境欠佳的情況下，本集團在中國市場仍擁有鞏固的客戶基礎。本集團與客戶擁有良好關係，並在行業經營困難時共渡時艱，獲得客戶一致肯定，維持領導地位。我們仍是中國十大鋼廠的主要供應商之一，包括馬鋼、寶鋼集團、首鋼集團及武漢鋼鐵。

## 在海外市場的擴展增長

於回顧期內，全球經濟維持溫和復甦，管理層清楚了解顧客群多元化的重要性，除了鞏固中國市場，亦致力進一步擴張海外市場。經過多年耕耘，本集團已在鋼鐵行業打響「Sinoref」品牌並成功獲得多家全球知名鋼鐵生產企業的青睞，包括世界最大的超長鋼材產品製造商、加工商及分銷商Carboref GmbH。本集團繼續拓展海外市場，致力開拓內地、亞洲、歐洲等高端市場。於回顧期內，海外市場收入由二零一三年同期的約人民幣1,140萬元增加至約人民幣1,690萬元。本集團管理層將致力增加本集團在海外的品牌知名度，矢志成為在國際市場上具有影響力的領導者。

## 開拓多元化業務

本公司之策略是不時檢視潛在業務機遇及投資，旨在把握發展機遇，並提供長期可持續現金流及利潤來源，以提升股東之價值。本集團於二零一四年三月七日宣佈，收購Accurate Trade International Limited（「Accurate Trade」，連同其附屬公司統稱「Accura集團」）全部已發行股本。Accurate Trade之主要附屬公司，即位於江蘇省太倉市的雅高機械（太倉）有限公司主要從事銷售及生產紙張加工設備及其他相關設備。考慮到根據有關本公司收購Accurate Trade之買賣協議，Accura集團截至二零一四年十二月三十一日止年度溢利保證（「溢利保證」）不少於人民幣1,000萬元，董事認為收購事項將為本集團未來之業務發展提供良機及擴大其收益基礎。



## ENHANCED RESEARCH AND DEVELOPMENT

As at 30 June 2014, the Group has a total of 18 registered patents. The strong research and development capability is a core competitive edge of the Group that has helped the Group become China's second largest advanced steel flow control product manufacturer just a few years after its founding. Apart from further developing its steel flow control products business, the Group has also been seeking potential opportunities in steel-related as well as non-steel related businesses. During the period under review, the Group further boosted its investment in research and development to further diversify its business. For the six months ended 30 June 2014, the Group's research and development team has 32 professionals, and the expenses on research and development amounted to approximately RMB14.8 million, representing approximately 14% of the Group's total revenue. As a result, the Group has adopted a number of leading self-developed technologies which enable the Group to enjoy a preferential tax rate as a Chinese High-tech Enterprise, supporting future earnings to record new heights.

## FINANCIAL REVIEW

### Revenue

#### *Advanced Steel Flow Control Products*

For the six months ended 30 June 2014, the Group's revenue from steel flow control products was approximately RMB102.8 million, representing an increase of approximately 9.7% as compared with approximately RMB93.7 million for the same period in 2013. The revenue increase was mainly due to (i) expand our overseas market from approximately RMB11.4 million for the six months ended 30 June 2013 to approximately RMB16.9 million for the same period in 2014; and (ii) the significant drop in our average selling price to boost our sales. Total sale volume increased by approximately 72.1% from 3,629 tonnes for the six months ended 30 June 2013 to 6,245 tonnes for the same period in 2014.

#### *Paper Converting Equipment and Other Relating Equipment*

The Group's had acquired paper converting equipment business in April 2014 through the acquisition of the Accura Group. The revenue contributed by its paper converting equipment business was approximately RMB4.6 million for the six months ended 30 June 2014.

## 加強研究和開發

截至二零一四年六月三十日，本集團合共擁有18項註冊專利。強大的研發能力乃是本集團的核心競爭優勢，協助本集團於創立短短數年內，成為中國第二大高端鋼水控流產品製造商。除了進一步發展鋼水控流產品業務外，本集團也一直在鋼鐵相關及非鋼鐵相關業務中尋求潛在商機。於回顧期內，本集團進一步加大研發投資力度，增加業務種類。截至二零一四年六月三十日止六個月，本集團的研發團隊有32名專業人員，研發費用約為人民幣1,480萬元，約佔本集團總收入的14%。因此，本集團採用了多項領先的自主研發技術，因而享有中國高新技術企業優惠稅率，支持未來盈利以創新高。

## 財務回顧

### 收入

#### *高端鋼水控流產品*

截至二零一四年六月三十日止六個月，本集團來自鋼水控流產品的收入約為人民幣10,280萬元，較二零一三年同期約人民幣9,370萬元增加約9.7%。收入增加的主要原因是(i)我們的海外市場從截至二零一三年六月三十日止六個月約人民幣1,140萬元擴展至二零一四年同期約人民幣1,690萬元；及(ii)大幅降低我們的平均售價以增加我們的銷售。總銷量從截至二零一三年六月三十日止六個月的3,629噸增加約72.1%至二零一四年同期的6,245噸。

#### *紙張加工設備及其他相關設備*

本集團於二零一四年四月透過收購Accura集團收購紙張加工設備業務。截至二零一四年六月三十日止六個月，紙張加工設備業務貢獻的收入約為人民幣460萬元。

## Cost of Sales

The Group's cost of sales mainly consists of costs of raw materials, labour, depreciation and other costs directly related to sales. During the six months ended 30 June 2014, the Group's cost of sales increased by approximately 87.3% from approximately RMB63.5 million for the six months ended 30 June 2013 to approximately RMB119.0 million. The significant increase was mainly attributable to the increase in our sale volume during the period under review.

## Gross (Loss) Profit

Due to the sluggish market demand in the steel industry, the Group experienced a gross loss of approximately RMB11.6 million for the six months ended 30 June 2014. For the six months ended 30 June 2013, the Group recorded a gross profit of approximately RMB30.2 million with approximately 32.2% gross profit margin. The gross loss was mainly resulted from our significant cut down on our average products price in order to capture the market in the current competitive environment.

## Impairment Loss Recognised in Respect of Property, Plant and Equipment

Due to the weakening of steel market in China and the continuing decline in steel demand and price, the recoverability of the relevant carrying amounts of the Group's plant and equipment exceeded their recoverable amounts. An impairment loss of approximately RMB18.4 million has been recognised for the six months ended 30 June 2014 (for the six months ended 30 June 2013: nil).

## Impairment Loss Recognised in Respect of Trade Receivables

As the repayment ability of Chinese steel enterprises deteriorates, an impairment loss for trade receivables has been recognised. For the six months ended 30 June 2014, impairment loss for trade receivables amounted to approximately RMB25.9 million (for the six months ended 30 June 2013: nil).

## Selling and Distribution Costs

The Group's selling and distribution costs comprised sales commission, sales staff costs and transportation costs. During the six months ended 30 June 2014, the Group's selling and distribution costs increased by approximately RMB2.3 million to RMB12.7 million, representing an increase of around 22.3% from approximately RMB10.4 million for the six months ended 30 June 2013. The increase was mainly attributable to the increase in sales volume during the period under review.

## 銷售成本

本集團的銷售成本主要包括原材料成本、勞工成本、折舊及與銷售有關的其他直接銷售成本。截至二零一四年六月三十日止六個月，本集團銷售成本由截至二零一三年六月三十日止六個月約人民幣6,350萬元增加約87.3%至約人民幣11,900萬元。銷售成本大幅增加，主要是由於回顧期內銷售量增加所致。

## 毛(損)利

由於鋼鐵行業市場需求萎靡，本集團於截至二零一四年六月三十日止六個月錄得毛損約人民幣1,160萬元。截至二零一三年六月三十日止六個月，本集團錄得毛利約人民幣3,020萬元，毛利率約為32.2%。毛損主要由於我們大幅降低產品平均價格以在當前競爭激烈的環境下獲得市場份額。

## 就物業、廠房及設備確認的減值虧損

由於中國鋼鐵市場下行，鋼鐵需求及價格持續走低，本集團廠房及設備的有關賬面值的可收回性超出其可收回金額。截至二零一四年六月三十日止六個月已確認減值虧損約人民幣1,840萬元（截至二零一三年六月三十日止六個月：零）。

## 就貿易應收賬款確認的減值虧損

由於中國鋼鐵企業還款能力變差，引致應收賬款出現減值虧損，截至二零一四年六月三十日止六個月就應收賬款的減值虧損約人民幣2,590萬元（截至二零一三年六月三十日止六個月：零）。

## 銷售及分銷成本

本集團的銷售及分銷成本包括銷售佣金、銷售人員成本及運輸成本。截至二零一四年六月三十日止六個月，本集團的銷售及分銷成本由截至二零一三年六月三十日止六個月約人民幣1,040萬元增加約人民幣230萬元（即約22.3%）至人民幣1,270萬元。成本增加主要是由於回顧期內銷量增加所致。

## Administrative Expenses

The Group's administrative expenses increased by around 136.6% from approximately RMB11.8 million for the six months ended 30 June 2013 to approximately RMB27.9 million for the same period ended 30 June 2014. The significant increase was mainly attributable to the increase in research and development expenses of approximately RMB14.8 million. The Group has devoted more resources to research and development for creating more new products to meet with our customers' needs.

## Finance Costs

The Group's finance costs were approximately RMB0.4 million for the six months ended 30 June 2014 (for the six months ended 30 June 2013: nil). The interest rate for bank loan was at a fixed interest rate of 6.9% per annum.

## Taxation

One of the Group's PRC subsidiaries has successfully obtained the Chinese High-tech Enterprise Certification (中國高新技術企業認證). Consequently, this PRC subsidiary was entitled to the PRC Enterprise Income Tax ("EIT") rate of 15% until 2014. The EIT rate for another PRC subsidiary is 25%.

## (Loss) Profit and total Comprehensive (Expense) Income for the Period

As a result of the abovementioned challenges, the Group's loss and total comprehensive expense for the period was RMB92.3 million while the profit and total comprehensive income was approximately RMB5.5 million for the six months ended 30 June 2013. The loss was mainly due to a combination of factors, which include (i) the significant drop of our average products price; (ii) impairment loss in respect of property, plant and equipment and (iii) impairment loss in respect of trade receivables. The Group's basic loss per share was approximately RMB6.50 cents for the six months ended 30 June 2014, compared to a basic earnings per share of approximately RMB0.46 cent for the six months ended 30 June 2013.

## Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: nil).

## 行政開支

本集團的行政開支由截至二零一三年六月三十日止六個月約人民幣1,180萬元，增加約136.6%至截至二零一四年六月三十日止同期約人民幣2,790萬元。開支大幅增加，主要歸因於研發開支增加約人民幣1,480萬元。本集團投放更多資源於研發活動，以創造更多新產品滿足客戶需要。

## 財務成本

截至二零一四年六月三十日止六個月，本集團的財務成本約為人民幣40萬元（截至二零一三年六月三十日止六個月：零）。銀行貸款利率為固定年利率6.9%。

## 稅項

本集團一家中國附屬公司成功取得中國高新技術企業認證。因此，該中國附屬公司須按15%的稅率繳納中華人民共和國企業所得稅（「企業所得稅」）至二零一四年止。另一家中國附屬公司的企業所得稅稅率為25%。

## 期內（虧損）溢利及全面（開支）收益總額

基於上述挑戰，本集團本期間內虧損及全面開支總額為人民幣9,230萬元，而截至二零一三年六月三十日止六個月溢利及全面收益總額為人民幣550萬元。虧損主要是由於多個因素的共同影響，其中包括(i)我們的產品平均價格大幅下跌；(ii)物業、廠房及設備減值虧損及(iii)貿易應收賬款減值虧損。本集團截至二零一四年六月三十日止六個月每股基本虧損約為人民幣6.50分，而截至二零一三年六月三十日止六個月每股基本盈利約為人民幣0.46分。

## 中期股息

董事會並不建議派付截至二零一四年六月三十日止六個月的中期股息（截至二零一三年六月三十日止六個月：零）。

## Capital Structure, Liquidity and Financial Resources

During the period under review, the Group had completed two placing of existing Shares and subscription of new Shares of the Company ("Shares"). The first placing and the subscription were completed on 10 January 2014 and 20 January 2014 respectively and a total of 200,000,000 Shares were allotted and issued at HK\$0.38 per new Share. The net proceeds raised were approximately HK\$75 million. The second placing and the subscription ("Second Top-up Placing") were completed on 26 June 2014 and 7 July 2014 respectively and a total of 110,000,000 Shares were allotted and issued at HK\$0.57 per new Share. The net proceeds raised were approximately HK\$61 million. The net proceeds from the two placings were intended to be used as general working capital and/or funds finance potential investment projects.

For the six months ended 30 June 2014, the Group's net cash used in operating activities was approximately RMB107.9 million (for the six months ended 30 June 2013: RMB25.1 million net cash from operating activities) and the Group's bank balances and cash as at 30 June 2014 was approximately RMB258.7 million (31 December 2013: RMB312.3 million).

Total equity of the Group as at 30 June 2014 was approximately RMB574.4 million (31 December 2013: RMB563.3 million). The Group has an outstanding bank loan of approximately RMB20.0 million as at 30 June 2014 (31 December 2013: nil). The loan carries a fixed interest at 6.9% per annum and is repayable within one year.

As at 30 June 2014, the Group's gearing ratio, which was calculated on the basis of total borrowings as a percentage of shareholder equity, was 3.5% (as at 31 December 2013: nil).

### Pledge of Assets

As at 30 June 2014, the Group pledged certain of its property, plant and equipment and land use rights with aggregate carrying value of approximately RMB34.6 million (as at 31 December 2013: nil) as collaterals for the bank borrowing granted to the Group.

## 資本架構、流動資金及財務資源

於回顧期內，本集團已完成兩次現有股份配售及認購本公司新股份（「股份」）。首次配售及認購分別於二零一四年一月十日及二零一四年一月二十日完成，合共200,000,000股股份按每股新股份0.38港元配售及發行。募集的所得款項淨額約為7,500萬港元。第二次配售及認購（「第二次先舊後新配售」）分別於二零一四年六月二十六日及二零一四年七月七日完成，合共110,000,000股股份按每股新股份0.57港元配售及發行。募集的所得款項淨額約為6,100萬港元。兩次配售所得款項淨額擬用作一般營運資金及／或為潛在投資項目提供資金。

截至二零一四年六月三十日止六個月，本集團經營業務所用現金淨額約為人民幣10,790萬元（截至二零一三年六月三十日止六個月：從經營業務所得現金淨額人民幣2,510萬元），而本集團於二零一四年六月三十日的銀行結餘及現金約為人民幣25,870萬元（二零一三年十二月三十一日：人民幣31,230萬元）。

本集團於二零一四年六月三十日的權益總額約為人民幣57,440萬元（二零一三年十二月三十一日：人民幣56,330萬元）。於二零一四年六月三十日，本集團尚未償還銀行貸款約為人民幣2,000萬元（二零一三年十二月三十一日：零）。該貸款以6.9%的固定年利率計息及須於一年內償還。

於二零一四年六月三十日，本集團的資產負債比率（按總借貸佔股東權益百分比計算）為3.5%（於二零一三年十二月三十一日：零）。

### 資產抵押

於二零一四年六月三十日，本集團將若干總賬面值約為人民幣3,460萬元（於二零一三年十二月三十一日：零）的物業、廠房及設備以及土地使用權抵押以作為本集團獲授的銀行借貸的抵押品。

## Material Acquisitions and Disposals of Subsidiaries and Associated Companies

Except for the acquisition of Accurate Trade by the Company as details in note 22 to the condensed consolidated financial statements, there was no material acquisition/disposal during the period under review.

During the period under review, except for investments in its subsidiaries, the Company did not hold any significant investment in equity interest in any other company.

The Group has always been investing significantly in research and development activities. Such expenditure amounted to about RMB14.8 million for the period ended 30 June 2014.

## Capital Commitments and Future Plans for Material Investments or Capital Assets

As of 30 June 2014, the total capital commitments by the Group amounted to approximately RMB4.5 million which were mainly made up of contracted/authorised commitments in respect of the acquisition of plant and equipment.

## CONTINGENT LIABILITIES

As at 30 June 2014, the Group had not provided any form of guarantee to any company outside of the Group. The Group is not involved in any current material legal proceedings, nor is it aware of any pending or potential material legal proceedings involving the Group.

## HUMAN RESOURCES AND STAFF REMUNERATION

As at 30 June 2014, the Group had 382 staff members employed in mainland China and Hong Kong (2013: 240). During the period under review, the Group had continued to devote significant resources to bolster its training programme, providing training and study opportunities for management staff and professional technicians. In addition, the Group has provided timely updates to all staff about the latest government policies related to the industry to continuously enhance the professional standard and quality of the staff. Meanwhile, the Group has provided competitive remuneration for its staff which encourages their commitment and enhances their professionalism.

## EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 23 to the condensed consolidated financial statements.

## 重大收購及出售附屬公司及聯營公司

除本公司收購Accurate Trade (詳情載於簡明綜合財務報表附註22)外,回顧期內並無重大收購/出售事項。

於回顧期內,除投資其附屬公司外,本公司概無於任何其他公司持有任何重大股權投資。

本集團一直大量投資於研發活動。於截至二零一四年六月三十日止期間,該等開支達約人民幣1,480萬元。

## 資本承擔及重大投資或資本資產的未來計劃

於二零一四年六月三十日,本集團總資本承擔達約人民幣450萬元,主要由收購廠房及設備有關的合約/法定承擔組成。

## 或然負債

於二零一四年六月三十日,本集團並無為本集團以外任何公司提供任何形式的擔保。本集團現時並無涉及任何重大法律程序,且並不知悉任何未解決或潛在的重大法律程序。

## 人力資源及僱員薪酬

於二零一四年六月三十日,本集團於中國大陸及香港合共聘用382位員工(二零一三年:240位)。於回顧期內,本集團繼續投入大量資源加強培訓計劃,為管理人員及專業技術人員提供培訓及學習的機會。另外,本集團亦向全體員工及時傳達政府針對行業的最新政策,不斷提高員工的專業水準及素質。同時,本集團為員工提供具競爭力的薪資水平,讓員工投入工作,提升專業精神。

## 報告期後事項

報告期後發生的重大事件詳情載於簡明綜合財務報表附註23。

## FUTURE PROSPECTS

Looking ahead, despite that the steel industry has been delivering weak performances in the first half of 2014, the management is cautious of its outlook in the second half of the year, given the continuously improving economic conditions and the “Mini Stimulus” policies and supportive policies of the government.

Recently, the National Development and Reform Commission of the PRC has announced a number of favored social investment projects. The first tranche of such projects included 80 projects in infrastructure and related fields and most of them involve high steel consumption which means an apparently significant demand for the steel to come. In view of this, it is expected that the oversupply situation can be eased, and we believe that it will boost the demand for our advanced steel flow control products.

In addition, the PRC government has continuously dedicated significant efforts to eliminate obsolete and excess capacity. On the list of the first group of obsolete capacity enterprises to be eliminated recently published by the Ministry of Industry and Information Technology of the PRC, 15 industries are involved, including 44 iron smelting enterprises and 30 steel mills, and a total of 46.86 million tonnes of obsolete and excess capacity will be eliminated in the steel in industry. It is believed that this will create a healthier and balanced supply-demand condition.

To enhance shareholders' value, the Group will follow its strategy to review potential business opportunities and investments from time to time. In addition to the business of manufacturing steel flow control products, the Group is also identifying proper investments with growth potential and capable of providing steady cash flows and profits in the long term. The Group keeps an open attitude towards any complementary business with promising market prospects. On 24 July 2014, the Group entered into a memorandum of understanding with Abundant Day Limited in relation to the possible acquisition of its indirect 65% equity interest in Chongqing Anxuan Safety Industry Investment Co., Ltd. (重慶安軒安全產業發展有限公司) which is principally engaged in the supply and installation of parapets in the PRC. The local governments attach great importance to the safety related industry in the new-type urbanisation drive in China, the possible acquisition, if materialises, represents a good opportunity for the Group to diversify its business and develop a new revenue stream.

## 未來展望

展望未來，儘管鋼材行業於二零一四年上半年表現依然疲弱，但鑒於經濟狀況持續改善、政府的微刺激政策及鼓勵政策，管理層對下半年行業前景持謹慎態度。

中國國家發改委近日公佈鼓勵社會投資項目，首批為多達80個基礎設施等領域項目，當中大多為高耗鋼項目，對鋼材的需求顯而易見，有望緩減供過於求之局面，相信有利增加市場對本集團高端鋼水控流產品的需求。

加上中國政府繼續致力淘汰落後和過剩產能，於工信部近期公布的首批淘汰產能的企業名單，涉及15個行業，當中包括煉鐵企業44家、煉鋼企業30家，鋼鐵業共淘汰落後和過剩產能4,686萬噸，本集團相信此舉將會創造一個更為健康且供需平衡的環境。

本集團將貫徹策略，不時檢討有潛力之商機及投資，以增加股東價值。除鋼水控流產品業務外，本集團亦物色具發展機會且長遠可提供穩定現金流量及溢利之合適投資，本集團對任何具光明市場前景的互補性業務都將保持開放態度。二零一四年七月二十四日，本集團與沛日有限公司就可能收購其於重慶安軒安全產業發展有限公司間接擁有之65%股權事項訂立諒解備忘錄，其主要於中國從事護欄供應及安裝之業務，而安全產業為中國新城镇化地方政府極為重視之產業，因此假如可能收購事項得以落實，可為本集團帶來分散業務及發展新收入來源之良機。

# Other Information

## 其他資料

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company had complied with all the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code and Corporate Governance Report, contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 June 2014, except for Code Provision A.2.1 in respect of the segregation of the roles of chairman and chief executive officer and A.6.7 in respect of the attendant of independent non-executive directors and other non-executive directors in the general meetings.

According to Code Provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Xu Yejun, in addition to his duties as the chairman of the Company, is also responsible for the strategic planning and overseeing all aspects of the Group’s operations as the chief executive officer of the Company. This constitutes a deviation from Code Provision A.2.1. Mr. Xu Yejun as one of the founders of the Group has extensive experience and knowledge in the core business of the Group and his duties for overseeing the Group’s operations is clearly beneficial to the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group.

According to Code Provision A.6.7, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagement, our non-executive Director and one of our independent non-executive Directors could not attend 2013 annual general meeting held on 30 May 2014. However, at the 2013 annual general meeting, there were executive Directors and some independent non-executive Directors present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct (the “Code of Conduct”) regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Code of Conduct during the six months ended 30 June 2014.

### 遵守企業管治守則

本公司截至二零一四年六月三十日止六個月一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告之所有守則條文（「守則條文」），惟並無遵守守則條文第A.2.1條有關主席與行政總裁之角色分開及第A.6.7條有關獨立非執行董事及其他非執行董事出席股東大會的規定。

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由同一人擔任。

徐葉君先生除履行本公司主席職務外，亦以本公司行政總裁身份負責本集團策略規劃及監督本集團各方面營運。此舉構成偏離守則條文第A.2.1條。作為本集團創辦人之一，徐葉君先生對本集團核心業務具有豐富經驗及知識，而其監督本集團營運的職責明顯對本集團有利。董事會認為此架構不會使董事會與本集團管理之間的權力及授權出現失衡。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的瞭解。由於其他公務事宜，我們的非執行董事及一名獨立非執行董事未能出席於二零一四年五月三十日舉行的二零一三年股東週年大會。然而，於二零一三年股東週年大會上，執行董事及若干獨立非執行董事之出席足以使董事會對本公司股東的意見有公正的瞭解。

### 遵守上市發行人董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則（「操守守則」），其條款的嚴格程度不下於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載的規定標準。經向全體董事作出具體查詢後，全體董事已確認彼等於截至二零一四年六月三十日止六個月內一直遵守操守守則所載的規定標準。

## REVIEW OF ACCOUNTS

The audit committee of the Company has reviewed the condensed consolidated financial statements for the six months ended 30 June 2014, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor, Deloitte Touche Tohmatsu.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

## INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF OUR COMPANY AND OUR ASSOCIATED CORPORATIONS

As at 30 June 2014, the interests or short positions of our Directors in the shares, underlying shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong) (the "SFO") which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to notify our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, are as follows:

Name of Director(s) 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities 證券數目及類別 (Note 1) (附註1)	Percentage of shareholding 股權百分比
Mr. Xu Yejun 徐葉君先生	Our Company 本公司	Beneficial owner 實益擁有人	330,000,000 Shares (L) 330,000,000股股份(L)	22.08%

Note:

1. The letter "L" denotes our Directors' long position in our shares.

## 審閱賬目

本公司之審核委員會已聯同本公司之外聘核數師德勤•關黃陳方會計師行，審閱截至二零一四年六月三十日止六個月之簡明綜合財務報表，包括本集團採納之會計原則及慣例。

## 購買、出售或贖回本公司上市證券

於截至二零一四年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## 董事於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉

於二零一四年六月三十日，董事於本公司及其相聯法團（定義見證券及期貨條例（香港法例第571章，「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括其根據證券及期貨條例的規定被當作或被視為擁有的權益及淡倉），或須根據證券及期貨條例第352條的規定載入該條所指登記冊內的權益或淡倉，或須根據上市規則所載上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉如下：

附註：

1. 英文字母「L」代表董事於本公司股份中的好倉。



## INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as at 30 June 2014, other than a Director or chief executive of our Company whose interests are disclosed under the sub-paragraph headed “Interests and short positions of our Directors in the Shares, underlying Shares or debentures of our Company and our associated corporations” above, the following persons had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who are, directly or indirectly, interested in 5% or more of the shares:

Name of Shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities 證券數目及類別 (Note 1) (附註1)	Percentage of shareholding 股權百分比
Ms. Gu Shuping (Note 2) 顧淑萍女士 (附註2)	Interest of spouse 配偶權益	330,000,000 Shares (L) 330,000,000股股份(L)	22.08%
Mr. Chen Hong (Note 3) 陳洪先生 (附註3)	Beneficial owner 實益擁有人	205,012,000 Shares (L) 205,012,000股股份(L)	13.72%

Notes:

- The letter “L” denotes the corporation’s long position in our shares.
- Ms. Gu Shuping is the wife of Mr. Xu Yejun.
- Pursuant to the placing and subscription agreement entered into between the Company, a placing agent and Mr. Chen Hong on 25 June 2014 in relation to the Second Top-up Placing, Mr. Chen Hong, holding 205,012,000 Shares immediately before the Second Top-up Placing, placed 110,000,000 Shares to the relevant places on 26 June 2014 and subsequently, the Company issued 110,000,000 Shares to Mr. Chen Hong on 7 July 2014. For details, please refer to the Company’s announcements dated 25 June 2014 and 7 July 2014.

## 根據證券及期貨條例須予披露的權益及主要股東

據董事所知，於二零一四年六月三十日，除本公司董事或主要行政人員外（其權益於上文分段「董事於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」披露），以下人士擁有須根據證券及期貨條例第XV部第2及3分部的規定向本公司披露的股份或相關股份權益或淡倉，或直接或間接於5%或以上股份擁有權益：

附註：

- 英文字母「L」代表公司於本公司股份中的好倉。
- 顧淑萍女士為徐葉君先生的妻子。
- 根據於二零一四年六月二十五日本公司、配售代理及陳洪先生訂立的有關第二次先舊後新配售之配售及認購協議，陳洪先生（緊接第二次先舊後新配售前持有205,012,000股股份）於二零一四年六月二十六日向有關承配人配發110,000,000股股份，及其後本公司於二零一四年七月七日向陳洪先生發行110,000,000股股份。有關詳情，請參閱本公司日期為二零一四年六月二十五日及二零一四年七月七日之公佈。



**TO THE BOARD OF DIRECTORS OF SINOREF HOLDINGS LIMITED**  
(incorporated in Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sinoref Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 18 to 48, which comprise the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
25 August 2014

致華耐控股有限公司董事會  
(於開曼群島註冊成立之有限公司)

## 緒言

我們已審閱刊載於第18至48頁的華耐控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）簡明綜合財務報表，該等簡明綜合財務報表包括於二零一四年六月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則要求應遵照相關條例及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製有關中期財務資料的報告。貴公司董事需要負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們審閱工作的結果，對該等簡明綜合財務報表表達結論，並按照我們雙方所協議的委聘工作條款，僅向全體董事報告。除此之外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負上或承擔任何責任。

## 審閱範圍

我們的審閱依據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」作出。審閱該等簡明綜合財務報表包括向負責財務和會計事宜之人員作出查詢，及進行分析和其他審閱程序。審閱範圍遠較根據香港核數準則所進行審核之範圍為小，故不能令我們確保我們將獲悉在審核中可能被發現之所有重大事項。因此，我們並不發表審核意見。

## 結論

按照我們的審閱結果，我們並無察覺任何事項，令我們相信簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號編製。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一四年八月二十五日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

	NOTES 附註	Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	3	<b>107,389</b>	93,722	收入
Cost of sales		<b>(119,005)</b>	(63,524)	銷售成本
Gross (loss) profit		<b>(11,616)</b>	30,198	毛(損)利
Other income		<b>533</b>	650	其他收入
Impairment loss recognised in respect of trade receivables		<b>(25,865)</b>	–	就貿易應收賬款確認的減值虧損
Impairment loss recognised in respect of property, plant and equipment	9	<b>(18,381)</b>	–	就物業、廠房及設備確認的減值虧損
Selling and distribution costs		<b>(12,712)</b>	(10,392)	銷售及分銷成本
Administrative expenses		<b>(27,878)</b>	(11,783)	行政開支
Finance costs		<b>(360)</b>	–	財務成本
(Loss) profit before taxation	5	<b>(96,279)</b>	8,673	除稅前(虧損)溢利
Taxation	6	<b>3,980</b>	(3,141)	稅項
(Loss) profit and total comprehensive (expense) income for the period attributable to owners of the Company		<b>(92,299)</b>	5,532	本公司擁有人應佔期內(虧損)溢利及全面(開支)收入總額
(Loss) earnings per share Basic and diluted	8	<b>RMB(6.50) cents 人民幣(6.50)分</b>	RMB0.46 cent 人民幣0.46分	每股(虧損)盈利 基本及攤薄

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
	NOTES 附註			
<b>Non-current assets</b>				<b>非流動資產</b>
Property, plant and equipment	9	78,263	73,475	物業、廠房及設備
Goodwill		13,740	–	商譽
Other intangible assets	10	12,698	–	其他無形資產
Deposits for property, plant and equipment		6,327	–	物業、廠房及設備按金
Prepaid lease payments		15,706	9,628	預付租賃款項
		<b>126,734</b>	83,103	
<b>Current assets</b>				<b>流動資產</b>
Inventories		40,253	22,939	存貨
Trade receivables	12	207,991	172,365	貿易應收賬款
Bills receivables	13	34,702	32,854	應收票據
Other receivables, deposits and prepayments		9,016	2,254	其他應收款項、按金及預付款項
Prepaid lease payments		430	235	預付租賃款項
Tax recoverable		2,681	2,681	退回所得稅
Bank balances and cash		258,656	312,322	銀行結餘及現金
		<b>553,729</b>	545,650	
<b>Current liabilities</b>				<b>流動負債</b>
Trade and bills payables	14	43,816	28,712	貿易應付賬款及應付票據
Other payables and accruals	15	14,083	17,456	其他應付款項及應計費用
Contingent consideration shares	16	8,787	–	或然代價股份
Tax liabilities		5,528	5,528	稅項負債
Bank borrowing	17	20,000	–	銀行借款
		<b>92,214</b>	51,696	
<b>Net current assets</b>		<b>461,515</b>	493,954	<b>流動資產淨值</b>
<b>Total assets less current liabilities</b>		<b>588,249</b>	577,057	<b>資產總值減流動負債</b>
<b>Non-current liability</b>				<b>非流動負債</b>
Deferred tax liabilities		13,825	13,720	遞延稅項負債
		<b>574,424</b>	563,337	
<b>Capital and reserves</b>				<b>資本及儲備</b>
Share capital	18	127,494	104,201	股本
Reserves		446,930	459,136	儲備
<b>Total equity</b>		<b>574,424</b>	563,337	<b>權益總額</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元 (Note a) (附註a)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note b) (附註b)	Share options reserve 購股權儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
At 1 January 2013 (audited)	104,201	80,442	46,867	48,818	32,184	307,217	619,729	於二零一三年一月一日 (經審核)
Profit and total comprehensive income for the period	-	-	-	-	-	5,532	5,532	期內溢利及 全面收入總額
Recognition of equity settled share-based payments	-	-	-	-	2,880	-	2,880	確認股本結算 以股份為基礎付款
At 30 June 2013 (unaudited)	104,201	80,442	46,867	48,818	35,064	312,749	628,141	於二零一三年六月 三十日(未經審核)
At 1 January 2014 (audited)	104,201	80,442	46,867	48,818	2,530	280,479	563,337	於二零一四年一月一日 (經審核)
Loss and total comprehensive expense for the period	-	-	-	-	-	(92,299)	(92,299)	期內虧損及 全面開支總額
Issue of shares upon placing (note 18(a))	15,792	43,553	-	-	-	-	59,345	於配售時發行股份 (附註18(a))
Exercise of share options (note 18(b))	189	990	-	-	(277)	-	902	行使購股權 (附註18(b))
Lapse of share options	-	-	-	-	(2,253)	2,253	-	購股權失效
Issue of shares upon acquisition of subsidiaries (note 18(c))	7,312	35,827	-	-	-	-	43,139	於收購附屬公司時發行 股份(附註18(c))
At 30 June 2014 (unaudited)	<b>127,494</b>	<b>160,812</b>	<b>46,867</b>	<b>48,818</b>	<b>-</b>	<b>190,433</b>	<b>574,424</b>	於二零一四年六月 三十日(未經審核)

## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### Notes:

- (a) *Special reserve represents the difference between the nominal value of shares of the Company issued as consideration in exchange for the aggregate of the paid-up capital of the subsidiaries of the Company arising upon the corporate reorganisation to rationalise the Group's structure prior to listing of the Company's shares on The Stock Exchange of Hong Kong Limited.*
- (b) *In accordance with the relevant laws and regulations of the People's Republic of China ("PRC"), the PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from its statutory net profit (based on the PRC statutory financial statements of the PRC subsidiaries) but before dividend distributions.*

*All appropriations to the funds are made at the discretion of the board of directors of PRC subsidiaries. The board of directors of the PRC subsidiaries shall decide on the amounts to be appropriated based on its profitability each year.*

*The enterprise expansion fund may be used to increase registered capital subject to approval from the relevant PRC authorities. The general reserves fund may be used to offset accumulated losses or increase the registered capital subject to approval from the relevant PRC authorities.*

### 附註：

- (a) 特別儲備指於本公司股份在香港聯合交易所有限公司上市前為了整頓本集團架構而進行公司重組之時，作為交換附屬公司股份的代價而發行之本公司股份的面值，與本公司附屬公司繳入資本的總額之間的差額。
- (b) 根據中華人民共和國（「中國」）有關法例及法規，一家中國附屬公司須從其法定溢利淨額（根據該中國附屬公司之中國法定財務報表）於分派股息前按比例提撥資金至中國法定儲備，包括企業擴展基金及一般儲備基金。

基金之所有分配乃由該中國附屬公司之董事會酌情決定。中國附屬公司之董事會將根據其每年盈利能力而決定將予分配之款項。

企業擴展基金可用於增加註冊資本，惟須取得相關中國部門之批准後方可作實。一般儲備基金可用於抵銷累計虧損或增加註冊股本，惟須取得相關中國部門之批准後方可作實。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

	NOTE 附註	Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
<b>Net cash (used in) from operating activities</b>		<b>(107,868)</b>	25,141	經營活動(所用)所得現金淨額
<b>Net cash used in investing activities</b>				投資活動所用現金淨額
Deposit paid for property, plant and equipment		(6,327)	–	就物業、廠房及設備支付的按金
Purchase of property, plant and equipment		(103)	(2,316)	購買物業、廠房及設備
Interest received		525	650	已收利息
Acquisition of subsidiaries	22	220	–	收購附屬公司
		<b>(5,685)</b>	(1,666)	
<b>Net cash from financing activities</b>				融資活動所得現金淨額
Proceeds from issue of shares upon placing		59,345	–	於配售時發行股份時所得款項
Exercise of share options		902	–	行使購股權
Interest paid		(360)	–	已付利息
		<b>59,887</b>	–	
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(53,666)</b>	23,475	現金及現金等值物(減少)增加淨額
<b>Cash and cash equivalents at beginning of the period</b>		<b>312,322</b>	369,805	期初現金及現金等值物
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>		<b>258,656</b>	393,280	期終現金及現金等值物，以銀行結餘及現金列示

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號，以及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定而編製。

### 2. 主要會計政策

除若干金融工具按公平值計量外，簡明綜合財務報表乃根據歷史成本基準編製。

除下文所述者外，截至二零一四年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法，與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表所採用者一致。

#### 業務合併

收購業務時採用購買會計處理法入賬。於業務合併中轉讓之代價以公平值計量，包括在收購日，本集團為換取被收購者的控制權而轉讓的資產、欠被收購者前擁有人的負債，以及發行的股本權益的公平值之和。與收購相關之成本一般於發生時於損益中確認。



## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

## 2. 主要會計政策 (續)

### 業務合併 (續)

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關之資產或負債乃分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 於收購日，被收購者以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購者以股份為基礎的付款安排之負債或權益工具，應按香港財務報告準則第2號「以股份為基礎的付款」計量（見下文之會計政策）；及
- 按照香港財務報告準則第5號「持有待售之非流動資產及已終止業務」分類為持有待售資產（或出售組別）應按該準則予以計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有被收購方權益之公平值（如有）之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值（如有）之總和，則差額即時於損益內確認為廉價購入收益。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Contingent consideration that will be settled other than by the delivery of a fixed number of the Company’s own equity instruments is accounted for as a financial liability.

## 2. 主要會計政策 (續)

### 業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，相應調整就商譽作出。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公平值變動後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)於後續報告日期重新計量，相應之盈虧於損益內確認。

不會通過交付固定數量之本公司自有權益工具結算之或然代價按金融負債列賬。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

## 2. 主要會計政策 (續)

### 商譽

收購一項業務產生之商譽乃按於業務收購日期(見上文會計政策)所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言,商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)。

已獲分配商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。對於某個報告期之收購所產生之商譽,已獲分配商譽之現金產生單位於該報告期期末前測試減值。如現金產生單位之可收回金額少於其賬面值時,減值虧損首先減少該單位獲分配之任何商譽之賬面值,其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之減值虧損直接確認為收益或虧損。確認為商譽之減值虧損於隨後年度不予撥回。

若出售有關現金產生單位,商譽之應佔金額乃計入釐定出售收益或虧損金額內。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses on the same basis as intangible assets that are acquired separately. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

The application of the above new interpretation and amendments to HKFRSs in the current interim period has had no material impact on the amounts reported in these condensed consolidated financial statements and/or on the disclosures set out in these condensed consolidated financial statements.

## 2. 主要會計政策 (續)

### 業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，及初步按其於收購日期的公平值確認（被視作其成本）。

初步確認後，業務合併中收購的具有特定使用年期的無形資產根據另外已收購無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損申報。具有特定可使用年期之無形資產攤銷於其估計使用年內按直線法確認。

無形資產於出售時或預期使用或出售不會帶來未來經濟利益時取消確認。取消確認無形資產產生的收益及虧損以出售所得款項淨額與資產的賬面值之間的差額計量，於資產取消確認時於損益確認。

於本中期期間，本集團首次採納以下由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之新詮釋及修訂，該等香港財務報告準則之新詮釋及修訂與編製本集團之簡明綜合財務報表有關：

香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號之修訂	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產之可收回金額披露
香港會計準則第39號之修訂	衍生工具更替及對沖會計法之 延續
香港（國際財務報告詮釋 委員會）— 詮釋第21號	徵費

於本中期期間應用上述香港財務報告準則之新詮釋及修訂對該等簡明綜合財務報表所呈報的金額及／或該等簡明綜合財務報表所載列的披露並無重大影響。

### 3. REVENUE

Revenue represents the net amounts received and receivable for goods sold less returns and discounts in the normal course of business.

### 4. OPERATING SEGMENTS

HKFRS 8 “Operating segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the executive directors) (“CODM”) in order to allocate resources to segments and to assess their performance.

The Group’s operating activities are attributable to two operating segments focusing on i) the manufacture and sale of advanced steel flow control products; and ii) the manufacture and sale of paper converting equipment and other relating equipment, which is arisen from the acquisition of Accurate Trade International Limited and its subsidiaries (“Accura Group”) as set out in note 22. These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that are regularly reviewed by the CODM.

The following is an analysis of the Group’s revenue and results by reportable and operating segments:

#### For the six months ended 30 June 2014 (Unaudited)

	Manufacture and sale of advanced steel flow control products 製造及銷售 鋼水控流產品 RMB'000 人民幣千元	Manufacture and sale of paper converting equipment and other relating equipment 製造及銷售 紙張加工設備 及其他相關設備 RMB'000 人民幣千元	Consolidated  綜合 RMB'000 人民幣千元	
Revenue	102,758	4,631	107,389	收入
Segment loss	(88,182)	(1,859)	(90,041)	分部虧損
Unallocated corporate income			65	未分配公司收入
Staff costs (including retirement benefit scheme contributions)			(1,001)	員工成本(包括退休福利計劃供款)
Operating lease rentals			(425)	經營租賃租金
Provisional fair value change on contingent consideration shares			(1,589)	或然代價股份之臨時公平值變動
Unallocated corporate expenses			(3,288)	未分配公司開支
Loss before taxation			(96,279)	除稅前虧損

### 3. 收入

收入指就一般日常業務中之銷售貨品已收及應收的淨額，再減去退貨及折扣。

### 4. 經營分部

香港財務報告準則第8號「經營分部」要求，確認經營分部必須依從個別實體之內部呈報分類作為基準；該等內部呈報分類乃定期由主要營運決策者（即執行董事）（「主要營運決策者」）審視，並對各分項進行資源分配及業績評估。

本集團之經營活動屬於兩個經營分部，專注 i) 製造及銷售高端鋼水控流產品；及 ii) 製造及銷售紙張加工設備及其他相關設備（如附註22所載，由收購Accurate Trade International Limited及其附屬公司（「Accura集團」）而產生）。該等經營分部乃基於符合香港財務報告準則之會計政策所編製之內部管理報告而識別，並由主要營運決策者定期檢討。

按可呈報及經營分部劃分的本集團收入及業績分析如下：

#### 截至二零一四年六月三十日止 六個月（未經審核）

## 4. OPERATING SEGMENTS (Continued)

For the six months ended 30 June 2013  
(Unaudited)

	Manufacture and sale of advanced steel flow control products	Manufacture and sale of paper converting equipment and other relating equipment	Consolidated	
	製造及銷售 鋼水控流產品	紙張加工設備 及其他相關設備	綜合	
	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	
Revenue	93,722	–	93,722	收入
Segment profit	14,831	–	14,831	分部溢利
Staff costs (including retirement benefit scheme contributions)			(989)	員工成本(包括退休福利 計劃供款)
Operating lease rentals			(375)	經營租賃租金
Unallocated corporate expenses			(4,794)	未分配公司開支
Profit before taxation			8,673	除稅前溢利

Segment (loss) profit represents the loss incurred/profit earned by each segment without allocation of certain administration costs and other income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

## 4. 經營分部 (續)

截至二零一三年六月三十日止  
六個月 (未經審核)

分部(虧損)溢利指各分部產生的虧損/獲得的溢利而並無分配若干行政成本及其他收入。此乃就資源分配及表現評估而向主要營運決策者報告的方法。

## 5. (LOSS) PROFIT BEFORE TAXATION

## 5. 除稅前（虧損）溢利

		Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
(Loss) profit before taxation has been arrived at after charging (crediting):				除稅前（虧損）溢利經扣除（計入）下列項目後達致：
Cost of inventories recognised as an expense	117,623	61,507	61,507	確認為開支之存貨成本
Depreciation of property, plant and equipment	5,563	6,251	6,251	物業、廠房及設備折舊
Allowance for slow moving inventories (included in cost of sales)	295	–	–	滯銷存貨撥備（列入銷售成本）
Amortisation of prepaid lease payments	167	117	117	預付租賃款項攤銷
Amortisation of other intangible assets	271	–	–	其他無形資產攤銷
Net exchange loss	945	370	370	匯兌虧損淨額
Research and development costs (included in administrative expenses)	14,803	–	–	研發成本（列入行政開支）
Share-based payments	–	2,880	2,880	以股份為基礎付款
Interest income	(525)	(650)	(650)	利息收入
Gain on disposal of property, plant and equipment	(8)	–	–	出售物業、廠房及設備收益

## 6. TAXATION

## 6. 稅項

		Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Current tax:				即期稅項：
PRC Enterprise Income Tax	–	2,225	2,225	中國企業所得稅
Overprovision in prior year	–	(247)	(247)	以前年度超額撥備
PRC withholding tax	–	407	407	中國預扣稅
		–	2,385	
Deferred tax:				遞延稅項：
Current period	(3,980)	756	756	本期間
	(3,980)	3,141	3,141	

## 6. TAXATION (Continued)

Provision for the PRC Enterprise Income Tax was made based on the estimated taxable profits calculated in accordance with the relevant income tax laws and regulations applicable to the Company's PRC subsidiaries.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

On 6 August 2012, one of the PRC subsidiaries obtained a Hi-tech certificate which is valid for three years. According to GuoShuiHan [2009] No.203, entities qualifying for the Hi-tech status could enjoy a PRC Enterprise Income Tax preferential treatment starting from the year of obtaining the Hi-tech certificate. As a result, this PRC subsidiary was subject to a PRC Enterprise Income Tax of 15% for three years commencing from 2012.

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits of PRC entities generated after 1 January 2008 are subject to PRC Enterprise Income Tax which is withheld by the PRC entity at 5% of the dividend distributed. During the six months ended 30 June 2014, deferred tax income of RMB3,980,000 (six months ended 30 June 2013: deferred tax expense of RMB756,000) in respect of the undistributed earnings of the Company's PRC subsidiaries has been (reversed) recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

## 7. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the current period (six months ended 30 June 2013: nil).

## 6. 稅項 (續)

中國企業所得稅撥備乃根據估計應課稅溢利(按適用於本公司中國附屬公司之有關所得稅法及法規計算)作出。

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率由二零零八年一月一日起為25%。

於二零一二年八月六日，一家中國附屬公司已獲得高新技術企業證書，有效期三年。根據國稅函[2009]第203號，符合高新技術企業資格的實體自獲得高新技術企業證書當年起可享受中國企業所得稅優惠待遇。因此，該中國附屬公司自二零一二年起計三年享受15%中國企業所得稅的待遇。

根據由財政部及國家稅務總局聯合發出的通知(財稅2008第1號文件)，於二零零八年一月一日之後從中國實體的溢利中分派之股息須繳納中國企業所得稅，並由該中國實體按分派股息之5%預扣。截至二零一四年六月三十日止六個月，有關本公司中國附屬公司之未分派盈利之遞延稅項收入為人民幣3,980,000元(截至二零一三年六月三十日止六個月：遞延稅項費用為人民幣756,000元)，已在簡明綜合損益表及其他全面收益表中(撥回)確認。

## 7. 股息

本公司董事不建議派付本期間之中期股息(截至二零一三年六月三十日止六個月：無)。



## 8. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June		
	截至六月三十日止六個月		
	2014	2013	
	二零一四年	二零一三年	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
<b>(Loss) earnings</b>			<b>(虧損) 盈利</b>
(Loss) earnings for the period attributable to the owners of the Company for the purpose of calculation of basic and diluted (loss) earnings per share	<b>(92,299)</b>	5,532	就計算每股基本及攤薄 (虧損) 盈利而言本公司 擁有人應佔之期間 (虧損) 盈利

	Six months ended 30 June		
	截至六月三十日止六個月		
	2014	2013	
	二零一四年	二零一三年	
	'000	'000	
	千股	千股	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
<b>Number of shares</b>			<b>股份數目</b>
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	<b>1,419,792</b>	1,200,000	就計算每股基本及攤薄 (虧損) 盈利所使用之 普通股加權平均數

During the six months ended 30 June 2014, the computation of diluted loss per share did not assume the issue of contingent consideration shares as set out in note 16 because its effect is antidilutive.

The calculation of diluted loss per share had not taken into consideration the assumed exercise of the Company's outstanding share options during the six months ended 30 June 2014 as it would reduce the loss per share.

## 8. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據以下數據計算：

於截至二零一四年六月三十日止六個月，計算每股攤薄虧損不假設發行或然代價股份(如附註16所載)，因為其影響為反攤薄。

計算每股攤薄虧損並無計及假設於截至二零一四年六月三十日止六個月行使本公司尚未行使之購股權，因其將減少每股虧損。

## 8. (LOSS) EARNINGS PER SHARE (Continued)

During the six months ended 30 June 2013, the computation of diluted earnings per share did not assume the exercise of the Company's share options because the exercise price of the share options was higher than the average market price of the shares of the Company for the period.

## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group disposed of certain motor vehicles with an aggregate carrying amount of RMB80,000 for proceeds of RMB88,000, resulting in a gain on disposal of RMB8,000 (2013: nil).

During the six months ended 30 June 2014, the Group acquired plant, machinery and equipment at a cost of RMB89,000 and furniture and fixtures and office equipment at a cost of RMB14,000. (2013: Leasehold improvements at a cost of RMB30,000, plant, machinery and equipment at a cost of RMB94,000 and motor vehicle at a cost of RMB406,000). The Group also acquired building at a cost of RMB27,060,000, plant, machinery and equipment at RMB968,000, furniture and fixtures and office equipment at RMB452,000 and motor vehicle at RMB229,000, which resulted from acquisition of the Accura Group as set out in note 22. The total additions of property, plant and equipment during the six months ended 30 June 2014 were RMB28,812,000. (2013: RMB530,000)

An impairment loss of RMB18,381,000 was recognised during the current interim period in respect of the plant, machinery and equipment from the individual cash-generating unit of manufacture and sale of advanced steel flow control products segment. The recoverable amounts of the relevant assets have been determined on the basis of their value in use. The discount rate in measuring the amount of value in use were 16.50%.

## 8. 每股(虧損)盈利(續)

於截至二零一三年六月三十日止六個月，由於本公司購股權之行使價於期內高於本公司股份之平均市場價格，因此計算每股攤薄盈利時並無假設本公司購股權獲行使。

## 9. 物業、廠房及設備變動

於截至二零一四年六月三十日止六個月，本集團出售總賬面值為人民幣80,000元的汽車，所得款項為人民幣88,000元，獲得出售收益人民幣8,000元(二零一三年：無)。

於截至二零一四年六月三十日止六個月，本集團按成本購入人民幣89,000元之廠房、機器及設備及人民幣14,000元之傢俱及裝置及辦公室設備(二零一三年：人民幣30,000元之租賃物業裝修、人民幣94,000元之廠房、機器及設備及人民幣406,000元之汽車)。本集團亦按成本購入人民幣27,060,000元之樓宇、人民幣968,000元之廠房、機器及設備、人民幣452,000元之傢俱及裝置及辦公室設備以及人民幣229,000元之汽車，此由收購Accura集團(如附註22所載)而產生。於截至二零一四年六月三十日止六個月，添置物業、廠房及設備之總額為人民幣28,812,000元(二零一三年：人民幣530,000元)。

於本中期期間，已就製造及銷售高端鋼水控流產品分部之個別現金產生單位之廠房、機器及設備確認減值虧損人民幣18,381,000元。有關資產之可收回金額已根據其使用價值釐定。計量使用價值金額的折現率為16.50%。

## 10. OTHER INTANGIBLE ASSETS

Other intangible assets included RMB2,236,000 technology know-how and RMB10,733,000 customer relationship which are arisen from acquisition of subsidiaries in note 22. The intangible assets are amortised over their estimated useful life of 10 years using the straight line method. Amortisation of RMB271,000 (2013: nil) had been made during the six months ended 30 June 2014.

## 11. IMPAIRMENT TESTING OF PROVISIONAL GOODWILL

For the purposes of impairment testing, provisional goodwill arising from acquisition of the Accura Group has been allocated to the cash generating unit (“CGU”) operating under the segment “Manufacture and sale of paper converting equipment and other relating equipment”. During the six months ended 30 June 2014, management of the Group determines that there are no impairment of the CGU containing provisional goodwill.

The basis of the recoverable amount of the CGU and its major underlying assumptions are summarised below:

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation uses cash flow projections covering a 5-year period, based on financial budgets approved by the management and a discount rate of 16.11% per annum. Cash flows beyond the 5-year period are extrapolated with 3% growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit’s past performance and management’s expectations of the market development.

## 10. 其他無形資產

其他無形資產包括附註22中收購附屬公司產生之人民幣2,236,000元之專有技術及人民幣10,733,000元之客戶關係。無形資產乃採用直線法於其估計可使用年期10年內攤銷。於截至二零一四年六月三十日止六個月已作出人民幣271,000元之攤銷（二零一三年：無）。

## 11. 臨時商譽之減值測試

就減值測試而言，收購Accura集團產生之臨時商譽已分配至「製造及銷售紙張加工設備及其他相關設備」分部下的現金產生單位（「現金產生單位」）。於截至二零一四年六月三十日止六個月，本集團管理層釐定包含臨時商譽的現金產生單位並無減值。

現金產生單位之可收回金額之基準及其主要相關假設概要如下：

現金產生單位之可收回金額已根據使用價值計算釐定。該計算乃採用基於管理層批准的財政預算及折現率每年16.11%的五年期間內現金流量預測。五年後之現金流量乃根據3%的增長率推算。使用價值計算的其他重要假設與包括預期銷售及毛利率的現金流入／流出之估計有關，該等估計乃基於單位的過往表現及管理層對市場發展的預期。

## 12. TRADE RECEIVABLES

The credit period granted by the Group to certain customers is within 180 days (2013: 180 days), while payment from other customers are due immediately when goods are delivered. The following is an aged analysis of trade receivables presented based on the goods delivery date at the end of the reporting period, which approximated the respective revenue recognition dates:

	<b>At 30 June 2014</b>	At 31 December 2013	
	於二零一四年 六月三十日	於二零一三年 十二月三十一日	
	<b>RMB'000</b>	RMB'000	
	人民幣千元	人民幣千元	
	<b>(Unaudited)</b>	(Audited)	
	(未經審核)	(經審核)	
0 – 30 days	<b>23,837</b>	18,802	0至30日
31 – 60 days	<b>19,016</b>	16,124	31至60日
61 – 90 days	<b>19,771</b>	19,021	61至90日
91 – 120 days	<b>16,728</b>	16,301	91至120日
121 – 180 days	<b>32,615</b>	24,106	121至180日
Over 180 days	<b>96,024</b>	78,011	180日以上
	<b>207,991</b>	172,365	

The Group has not provided for certain trade receivables which are past due but not impaired because the directors of the Company consider that those receivables are recoverable based on the good payment record of the customers and long established trading history with these customers. The Group does not hold any collateral over these balances.

Allowance on doubtful debts of RMB25,865,000 (2013: nil) recognised during the six months ended 30 June 2014 is based on estimated irrecoverable amounts by reference to the creditability of individual customers, past default experience, subsequent settlement and payment history of the customers. Full provision has been made for individual trade receivables aged over one year with no subsequent settlement as historical evidence shows that such receivables are generally not recoverable, or individual trade receivables which has either been placed under liquidation or in severe financial difficulties.

## 12. 貿易應收賬款

本集團向若干客戶授出之信貸期為180日（二零一三年：180日）以內，而其他客戶須於收到貨品時即時付款。以下為於申報期末根據貨品交付日期（與收入各自確認日期相近）呈列之貿易應收款項賬齡分析：

本集團並無就若干已過期但並未減值之貿易應收賬款作出撥備，因為本公司董事認為，基於客戶的良好支付記錄及與該等客戶建立已久的交易歷史，該等應收賬款為可收回。本集團並無持有任何該等結餘的抵押品。

於截至二零一四年六月三十日止六個月確認的呆賬撥備人民幣25,865,000元（二零一三年：無）乃基於經參考個別客戶的信用、客戶的過往違約記錄、其後結算及支付歷史的估計不可收回金額。已就並無其後結算及賬齡超過一年的個別貿易應收賬款（因為歷史證據表明該等應收賬款一般不可收回）或已置於清盤或處於嚴重財政困難的個別貿易應收賬款作出全面撥備。

### 13. BILLS RECEIVABLES

The aged analysis of bills receivables presented based on the goods delivery date at the end of the reporting period are analysed as follows:

	At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 90 days	1,600	– 0至90日
91 – 120 days	1,030	– 91至120日
121 – 180 days	2,958	408 121至180日
Over 180 days	29,114	32,446 180日以上
	<b>34,702</b>	32,854

At 30 June 2014, the carrying value of bills receivables included bills endorsed to suppliers on a full recourse basis that are not yet due amounting to RMB21,310,000 (31 December 2013: RMB17,822,000). As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables as assets in the condensed consolidated financial statements. The associated trade payables secured over the bills endorsed to the suppliers which were not yet due at the end of reporting period are recognised as current liabilities in the condensed consolidated statement of financial position.

All the bills receivables are denominated in RMB.

The maturity dates of endorsed bills were less than six months from the end of the reporting period.

### 13. 應收票據

於申報期末，根據貨品交付日期呈列之應收票據賬齡分析如下：

於二零一四年六月三十日，應收票據的賬面值包括按全面追索基準向供應商背書票據而尚未到還款日的款項人民幣21,310,000元（二零一三年十二月三十一日：人民幣17,822,000元）。由於本集團尚未轉讓有關該等應收票據的重大風險及回報，故本集團繼續於簡明綜合財務報表中確認應收票據的全數賬面值為資產。向供應商背書的票據（於申報期末尚未到期）的已保證相關貿易應付款項於簡明綜合財務狀況表中被確認為流動負債。

所有應收票據均以人民幣計值。

背書票據自申報期末起計之到期日均少於六個月。

## 14. TRADE AND BILLS PAYABLES

The following is an aged analysis of trade and bills payables, presented based on the goods receipt date at the end of the reporting period.

	At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
0 – 30 days	19,272	11,198	0至30日
31 – 60 days	12,441	6,160	31至60日
61 – 90 days	2,893	2,337	61至90日
Over 90 days	9,210	9,017	90日以上
	<b>43,816</b>	28,712	

The credit period granted by the suppliers to the Group is within 30 days.

At 30 June 2014, included in the trade payables was RMB21,310,000 (31 December 2013: RMB17,822,000) secured over bills receivables endorsed to suppliers that were not yet due for payment.

以下為貿易應付款項及應付票據於申報期末根據收取貨品日期呈列之賬齡分析。

供應商向本集團授出之信貸期為30日內。

於二零一四年六月三十日，計入貿易應付款項的金額中包括向供應商背書的應收票據（尚未到還款日）的已保證款項人民幣21,310,000元（二零一三年十二月三十一日：人民幣17,822,000元）。

## 15. OTHER PAYABLES AND ACCRUALS

	At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Other payables	2,544	996	其他應付款項
Receipt in advance	1,952	–	預收款項
Accrued sales commission	6,712	11,680	應計銷售佣金
Accrued professional fees	403	976	應計專業費用
Accrued staff costs	2,052	2,035	應計員工成本
Other tax payables	420	1,769	其他應付稅項
	<b>14,083</b>	17,456	

## 15. 其他應付款項及應計費用

## 16. CONTINGENT CONSIDERATION SHARES

As set out in note 22, as part of the consideration for the acquisition of the Accura Group, the Company was required to issue 112,508,000 new shares in two tranches as consideration shares. The first tranche of consideration shares, being 92,052,000 shares, was issued during the six months ended 30 June 2014 and measured at fair value at the date of its issuance. The remaining tranche of consideration shares, being 20,456,000 shares, which were subject to adjustment principally based on the Accura Group's profit for the year ending 31 December 2014 (refer to note 22 for details) and are to be settled within one year from the end of current interim period, was classified as a current financial liability in the condensed consolidated statement of financial position and re-measured to provisional fair value at the end of the reporting period. A provisional fair value loss of approximately RMB1,589,000 was included in "administrative expenses" line item in the condensed consolidated statement of profit or loss and other comprehensive income accordingly.

## 17. BANK BORROWING

During the current interim period, the Group obtained a new bank loan amounting to RMB20,000,000 (2013: nil) through acquisition of subsidiaries in note 22. The loan carries a fixed interest at 6.9% per annum and is repayable within one year.

## 16. 或然代價股份

如附註22所載，作為收購Accura集團之部分代價，本公司須分兩批發行112,508,000股新股份以作為代價股份。截至二零一四年六月三十日止六個月，第一批代價股份（為92,052,000股股份）獲發行，並按發行當日之公平值計量。餘下一批代價股份（為20,456,000股股份，可主要根據Accura集團截至二零一四年十二月三十一日止年度之溢利進行調整（詳情見附註22）及於本中期期末起計一年內結算），於簡明綜合財務狀況表內分類為即期財務負債，並於申報期末按臨時公平值重新計量。因此臨時公平值虧損約人民幣1,589,000元於簡明綜合損益及其他全面收益表中「行政開支」一項中列賬。

## 17. 銀行借貸

本中期期間，本集團透過收購附屬公司（附註22）獲得新銀行貸款人民幣20,000,000元（二零一三年：無）。該貸款按固定年利率6.9%計息，須於一年內償還。

## 18. SHARE CAPITAL

## 18. 股本

	Number of shares at HK\$0.10 per share 每股面值 0.10港元之 股份數目 '000 千股	Amount  金額 HK\$'000 千港元	
<b>Authorised:</b>			<b>法定：</b>
At 1 January 2013, 30 June 2013, 31 December 2013, 1 January 2014 and 30 June 2014	3,000,000	300,000	於二零一三年一月一日、 二零一三年六月三十日、 二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年六月三十日
<b>Issued and fully paid:</b>			<b>已發行及繳足：</b>
At 1 January 2013, 30 June 2013, 31 December 2013 and 1 January 2014	1,200,000	120,000	於二零一三年一月一日、 二零一三年六月三十日、 二零一三年十二月三十一日及 二零一四年一月一日
Issue of shares on 20 January 2014 (note a)	200,000	20,000	於二零一四年一月二十日發行 股份(附註a)
Exercise of share options (note b)	2,400	240	行使購股權(附註b)
Issue of shares on 16 April 2014 (note c)	92,052	9,205	於二零一四年四月十六日發行 股份(附註c)
At 30 June 2014	1,494,452	149,445	於二零一四年六月三十日
<b>Shown in the condensed consolidated financial statements</b>	RMB'000		<b>簡明綜合財務報表所示</b>
At 31 December 2013 (Audited)	equivalent 人民幣千元等值	104,201	於二零一三年十二月三十一日 (經審核)
At 30 June 2014 (Unaudited)	RMB'000 equivalent 人民幣千元等值	127,494	於二零一四年六月三十日 (未經審核)

## Notes:

- (a) On 20 January 2014, pursuant to the placing and subscription agreement dated 10 January 2014, 200,000,000 ordinary shares of HK\$0.10 each were allotted and issued at the price of HK\$0.38 per share.
- (b) On 21 January 2014, 2,400,000 shares of HK\$0.10 each were issued at HK\$0.476 per share upon exercise of share options under the share option scheme.
- (c) On 16 April 2014, 92,052,000 ordinary shares of HK\$0.10 each were allotted and issued at HK\$0.59 per share upon the acquisition of the Accura Group as stated in note 22.

## 附註：

- (a) 於二零一四年一月二十日，根據日期為二零一四年一月十日之配售及認購協議，按每股0.38港元之價格配發及發行200,000,000股每股面值0.10港元之普通股。
- (b) 於二零一四年一月二十一日，根據購股權計劃行使購股權後，按每股0.476港元發行2,400,000股每股面值0.10港元之股份。
- (c) 於二零一四年四月十六日，收購Accura集團(如附註22所載)後，按每股0.59港元配發及發行92,052,000股每股面值0.10港元之普通股。



## 19. CAPITAL COMMITMENTS

## 19. 資本承擔

	At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	4,510	—

就已訂約但未於簡明綜合財務報表中撥備的物業、廠房及設備而言的資本開支

## 20. RELATED PARTY TRANSACTIONS

## 20. 關連方交易

## Compensation of key management personnel

## 主要管理人員薪酬

The remuneration of the directors and other members of key management for both periods was as follows:

董事及其他主要管理層成員於兩個期間之薪酬如下：

	Six months ended 30 June 截至六月三十日止六個月	
	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	1,296	1,356
Retirement benefit scheme contributions	2	—
Share-based payments	—	1,639
	<b>1,298</b>	2,995

短期福利  
退休福利計劃供款  
以股份為基礎付款

The remuneration of the directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之酬金乃由薪酬委員會參考個人表現及市場趨勢而釐定。

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities 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.

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

## 21. 金融工具之公平值計量

### 本集團的金融負債的公平值乃按持續基準以公平值計量

於各報告期末，本集團的部分金融負債乃按公平值計量。下表列示如何釐定該等金融負債的公平值的資料(尤其是，所使用的估值方法及輸入數據)，以及公平值計量所屬的公平值等級架構級別(等級1至3)(基於公平值計量的輸入數據為可觀察的資料等級)。

- 等級1公平值計量乃根據相同資產或負債在活躍市場之報價(未經調整)計算所得；
- 等級2公平值計量乃根據除第一級別所包括報價以外而就資產或負債而言屬可直接(即作為價格)或間接(即來自價格)觀察輸入數據計算所得；及
- 等級3公平值計量乃計入並非根據可觀察市場數據(非可觀察輸入數據)的資產或負債的估值方法得出。

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial liabilities	Provisional fair value as at 於下列日期的臨時公平值		Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重要輸入數據	Significant unobservable inputs	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	30 June 2014 二零一四年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2013 二零一三年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)				
Contingent consideration shares 或然代價股份	8,787	-	Level 3 等級3	Income approach: 收入法:  Expected profits to be generated by the Accura Group for the year ending 31 December 2014 (note 22) Discounted for lock up period-put option 截至二零一四年十二月三十一日止年度 Accura集團將產生的預期溢利(附註22) 禁售期折讓 - 認沽期權	Revenue growth rate of 100%, taking into account management's experience and knowledge of market conditions of the industry, expansion of customer base and confirmed sales contracts/orders after the end of the reporting period. 100%之收入增長率, 經計及管理層於該行業的經驗及對市場狀況的瞭解、客戶基礎的擴展及於報告期末後已確認的銷售合約/訂單  Gross profit margin of 40%, taking into account management's experience and knowledge of market conditions of the industry and profit margin from large scale paper converting equipment. 40%之毛利率, 經計及管理層於該行業的經驗及對市場狀況的瞭解以及大型紙張加工設備的毛利率  Discount for lock up period of RMB1,219,000, taking into account expected volatility of 35.12%, risk-free rate of 0.18% and expected life of 0.50 year. 禁售期折讓人民幣1,219,000元, 計及預期波幅35.12%、無風險利率0.18%及預期年期0.50年	The higher the revenue growth rate and gross profit margin, the higher the provisional fair value of the contingent consideration shares. 收益增長率及毛利率越高, 或然代價股份之臨時公平值越高

## 21. 金融工具之公平值計量 (續)

本集團的金融負債的公平值乃按持續基準以公平值計量(續)

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### Reconciliation of Level 3 fair value measurements of contingent consideration shares

## 21. 金融工具之公平值計量 (續)

### 或然代價股份之等級3公平值計量之對賬

	RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2014	– 於二零一四年一月一日
Addition from acquisition of subsidiaries	7,198 收購附屬公司之新增
Provisional fair value change on contingent consideration shares	1,589 或然代價股份之臨時公平值變動
At 30 June 2014	8,787 於二零一四年六月三十日

Of the total gains or losses for the period included in profit or loss, HK\$1,589,000 (2013: nil) relates to contingent consideration shares at the end of the reporting period. Fair value loss is included in “administrative expenses” line item in the condensed consolidated statement of profit or loss and other comprehensive income.

### Fair value measurements and valuation processes

The board of directors of the Company determine the appropriate valuation techniques and inputs for Level 3 fair value measurements.

In estimating the fair value of the Group's financial liabilities, the Group uses market-observable data to the extent it is available. Where level 1 inputs are not available, the management of the Group will assess the valuation of the financial liabilities based on discounted cash flow method at the end of the reporting period.

The management of the Group will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the financial liabilities, the causes of the fluctuations will be reported to the board of directors of the Company. Information about the valuation techniques and inputs used in determining the fair value of the financial liabilities are disclosed above.

The directors consider that the carrying amounts of financial instruments recognised at amortised costs in the condensed consolidated financial statements approximate their fair values.

列入損益之期內收益或虧損總額1,589,000港元(二零一三年:無)與報告期末之或然代價股份有關。公平值虧損於簡明綜合損益及其他全面收益表中「行政開支」一項列賬。

### 公平值計量及估值步驟

本公司董事會已釐定等級3公平值計量之適當估值方法及輸入數據。

於估計本集團金融負債之公平值時，本集團採用適用之市場可觀察數據。倘等級1輸入數據不適用，本集團管理層將於報告期末根據折現現金流方法評估金融負債之估值。

本集團管理層將根據彼等之經驗進行判斷，以確立及釐定適當之估值方法及估值模式之輸入數據。倘金融負債之公平值出現重大變動，則造成波動之原因將向本公司董事會報告。用於釐定金融負債之公平值的估值方法及輸入數據之資料披露於上文。

董事認為於簡明綜合財務報表按攤銷成本確認之金融工具之賬面值與其公平值相若。

## 22. ACQUISITION OF SUBSIDIARIES

On 7 March 2014, the Company entered into a sale and purchase agreement (the "Acquisition Agreement") with an independent third party, Rainbow Phoenix Holdings Limited, to acquire 100% equity interest in Accurate Trade International Limited, an investment holding company whose subsidiaries are principally engaged in the manufacture and sale of paper converting equipment and other relating equipment, at an aggregate consideration of approximately RMB55,000,000 (valued using the share price of HK\$0.62 per share, being the share price of the Company as at the date of entering into the agreement), subject to profit guarantee and adjustments on consideration as stated below. The acquisition has been completed on 16 April 2014. The purpose of the acquisition is to broaden the revenue base of the Group and it is the Group's strategy to review from time to time potential business opportunity and investment to enhance the shareholders' value.

### Consideration transferred

	RMB'000 人民幣千元 (Unaudited) (未經審核)	
Consideration shares issued at fair value	43,139	按公平值計算之已發行代價股份
Provisional fair value of contingent consideration shares (note)	7,198	或然代價股份之臨時公平值 (附註)
	50,337	

Note: Based on the Acquisition Agreement dated 7 March 2014, the purchase consideration will be satisfied by the issuance of shares in two tranches ("Consideration Shares") in the following manner:

- (i) The first tranche of Consideration Shares, being 92,052,000 Consideration Shares (the "Tranche A Consideration Shares"), allotted and issued on the completion date; and
- (ii) The second tranche of Consideration Shares, initially being 20,456,000 Consideration Shares (the "Tranche B Consideration Shares"), which is subject to the profit guarantee of the Accura Group of not less than RMB10,000,000 for the year ending 31 December 2014.

In case that the profit guarantee stated in above point (ii) could not be met, the number of Tranche B Consideration Shares to be issued shall be the following:

(Actual profit of the Accura Group/Profit guarantee) x the initial number of Tranche B Consideration Shares and rounded down to the nearest board lot of the Company at the relevant time.

## 22. 收購附屬公司

於二零一四年三月七日，本公司與獨立第三方 Rainbow Phoenix Holdings Limited 訂立買賣協議（「收購協議」）以按總代價約人民幣55,000,000元（使用每股0.62港元之股價，即本公司於訂立協議當日之股價進行估值）收購 Accurate Trade International Limited（一家投資控股公司，其附屬公司主要從事製造及銷售紙張加工設備及其他相關設備）全部股權，惟受溢利保證所規限並可就下文所述代價進行調整。該收購已於二零一四年四月十六日完成。收購旨在拓寬本集團收入來源，且本集團的策略為不時檢討潛在商機及投資，以提升股東價值。

### 轉讓之代價

	RMB'000 人民幣千元 (Unaudited) (未經審核)	
Consideration shares issued at fair value	43,139	按公平值計算之已發行代價股份
Provisional fair value of contingent consideration shares (note)	7,198	或然代價股份之臨時公平值 (附註)
	50,337	

附註：根據日期為二零一四年三月七日之收購協議，購買代價將按以下方式發行兩批股份（「代價股份」）繳付：

- (i) 第一批代價股份，為92,052,000股代價股份（「第一批代價股份」），於完成日期配發及發行；及
- (ii) 第二批代價股份，初步為20,456,000股代價股份（「第二批代價股份」），須受Accura集團於截至二零一四年十二月三十一日止年度不少於人民幣10,000,000元之溢利保證規限。

倘上述第(ii)點所述之溢利保證未獲達成，將予發行之第二批代價股份之數目將按以下公式調整：

(Accura集團之實際溢利/溢利保證) x 第二批代價股份之初始數目，並於相關時間四捨五入至本公司最接近之每手買賣單位。

## 22. ACQUISITION OF SUBSIDIARIES (Continued)

### Consideration transferred (Continued)

As at the acquisition date, the directors were of the opinion that the profit guarantee would be met and that 20,456,000 shares would be issuable under the contingent consideration share arrangement. However, as at 30 June 2014, based on the latest forecast, the directors are of the opinion that profit guarantee will not be met and adjustment to the contingent consideration is considered necessary. It is estimated that the Company will be required to issue 17,392,000 new shares as the Tranche B Consideration Shares.

As it relates to additional information obtained by the Group about facts and circumstances that existed at acquisition date, the change in provisional fair value of the contingent consideration has been accounted for as a measurement period change and adjusted against the consideration transferred and goodwill.

The fair value of the 92,052,000 Tranche A Consideration Shares was valued using share price of HK\$0.59 per share, being the share price of the Company on the date of acquisition. Whereas, the provisional fair value of contingent consideration shares on the date of acquisition is determined using share price of HK\$0.59 per share, being the share price of the Company on the date of acquisition, 17,392,000 Tranche B Consideration Shares estimated to be issued on the date of acquisition less a discount for lock up period from the date of acquisition to the end of the reporting period. The number of shares to be issued depends on the actual profit earned by the Accura Group for the year ending 31 December 2014. Therefore, the expected profit of the Accura Group was estimated using income approach. The contingent consideration shares were re-measured to provisional fair value as at 30 June 2014 using share price of HK\$0.71 per share, being the share price of the Company at the end of the reporting period, 17,392,000 Tranche B Consideration Shares estimated to be issued at the end of the reporting period less a discount for lock up period (refer to note 21 for details).

The inputs on the discount for lock up period were as follows on the date of acquisition:

Expected volatility	35.12%
Expected life	0.71 year
Risk-free rate	0.20%

## 22. 收購附屬公司 (續)

### 轉讓之代價 (續)

截至收購日期，董事認為溢利保證將可達成，且20,456,000股股份將會根據或然代價股份安排而發行。然而，於二零一四年六月三十日，根據最新預測，董事認為溢利保證將無法達成，並認為需要對或然代價進行調整。預計本公司將須發行17,392,000股新股份作為第二批代價股份。

由於其涉及本集團所獲得的有關收購日期存在的事實及情況的其他資料，或然代價之臨時公平值變動已入賬列作計量期間之變動并就已轉讓代價及商譽作出調整。

92,052,000股第一批代價股份之公平值乃採用每股0.59港元之股價（本公司於收購日期之股價）估值。而或然代價股份於收購日期之臨時公平值乃採用每股0.59港元之股價（本公司於收購日期之股價），估計將於收購日期發行之17,392,000股第二批代價股份減自收購日期起計至報告期末止之禁售期之折讓釐定。將予發行之股份數目取決於Accura集團於截至二零一四年十二月三十一日止年度賺得的實際溢利。因此，Accura集團之預期溢利乃採用收入法進行估計。或然代價股份採用每股0.71港元之股價（本公司於報告期末之股價），估計將於報告期末發行之17,392,000股第二批代價股份減禁售期之折讓按於二零一四年六月三十日之臨時公平值重新計量（有關詳情參見附註21）。

於收購日期禁售期折讓之輸入數據如下：

預期波幅	35.12%
預期年期	0.71年
無風險利率	0.20%

## 22. ACQUISITION OF SUBSIDIARIES (Continued)

### Consideration transferred (Continued)

Acquisition-related costs amounting to RMB767,000 have been excluded from the cost of acquisition and have been recognised directly as an expense in the period and included in the “administrative expenses” line item in the condensed consolidated statement of profit or loss and other comprehensive income.

The net assets of the Accura Group at the date of acquisition are as follows:

	<b>Provisional fair value</b>	
	<b>臨時公平值</b>	
	RMB'000	
	人民幣千元	
	(Unaudited)	
	(未經審核)	
Property, plant and equipment	28,709	物業、廠房及設備
Prepaid lease payment	6,440	預付租賃款項
Other intangible assets	12,969	其他無形資產
Inventories	12,263	存貨
Trade and other receivables (Note)	7,903	貿易及其他應收款項 (附註)
Bank balances and cash	220	銀行結餘及現金
Trade and other payables	(7,822)	貿易及其他應付款項
Short-term bank borrowing	(20,000)	短期銀行借貸
Deferred tax liabilities	(4,085)	遞延稅項負債
	<b>36,597</b>	

The provisional fair value of property, plant and equipment, prepaid lease payment and other intangible assets at the date of acquisition was valued by Assets Appraisals Limited, an independent qualified valuer not connected to the Group, by reference to market evidence of transaction price for similar properties for building and prepaid lease payment, depreciated replacement cost approach for remaining categories of property, plant and equipment and the income approach based on the expected future cash flows generated from the related intangible assets. It may be adjusted upon the completion of initial accounting year.

*Note: The trade and other receivables acquired with a fair value of RMB7,903,000 at the date of acquisition had gross contractual amounts of RMB9,142,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to RMB1,239,000.*

## 22. 收購附屬公司 (續)

### 轉讓之代價 (續)

收購相關成本人民幣767,000元已自收購成本剔除，並於期內直接確認為開支及計入簡明綜合損益及其他全面收入表之「行政開支」項下。

Accura集團於收購日期之資產淨值如下：

物業、廠房及設備、預付租賃款項及其他無形資產於收購日期之臨時公平值，乃由與本集團並無關連的獨立合資格估值師行中誠達資產評估顧問有限公司參考相似物業交易價格的市場證據（對於樓宇及預付租賃款項）、折舊重置成本法（對於物業、廠房及設備的剩餘類別）及基於有關無形資產產生的預計未來現金流量之收入法進行估值。可能於初始會計年度結束後對其進行調整。

附註：已獲得之於收購日期公平值為人民幣7,903,000元之貿易及其他應收款項擁有合約總額人民幣9,142,000元。於收購日期對預計無法收回之合約現金流量之最佳估計為人民幣1,239,000元。

## 22. ACQUISITION OF SUBSIDIARIES (Continued)

### Consideration transferred (Continued)

## 22. 收購附屬公司 (續)

### 轉讓之代價 (續)

	RMB'000 人民幣千元 (Unaudited) (未經審核)	
<b>Provisional goodwill arising on acquisition</b>		<b>收購產生之臨時商譽</b>
Consideration shares issued at fair value	43,139	按公平值計算之已發行代價股份 或然代價股份之臨時公平值
Provisional fair value of contingent consideration shares (note 16)	7,198	(附註16)
Less: provisional fair value of identifiable net assets acquired	(36,597)	減：已獲得可識別資產淨值之臨時 公平值
Provisional goodwill arising on acquisition	13,740	收購產生之臨時商譽

Provisional goodwill arose on the acquisition of the Accura Group because the acquisition included the assembled workforce and foreseeable revenue growth and further market development. These assets could not be separately recognised from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

由於收購計及配套員工以及可預見收入增長及進一步市場發展，因此收購Accura集團產生臨時商譽。該等資產並不符合可識別無形資產之確認標準，故不能與商譽分開確認。

	RMB'000 人民幣千元	
<b>Net cash inflow arising on acquisition</b>		<b>收購產生之現金流入淨額</b>
Bank balances and cash acquired	220	所收購之銀行結餘及現金



## 22. ACQUISITION OF SUBSIDIARIES (Continued)

### Impact of acquisition on the results of the Group

During the six months ended 30 June 2014, the Accura Group contributed approximately RMB4,631,000 to the Group's revenue and loss of approximately RMB1,859,000 to the Group's results in aggregate for the period from the date of acquisition to 30 June 2014.

If the acquisition of the Accura Group had been completed on 1 January 2014, the Group's revenue for the six months ended 30 June 2014 would have been approximately RMB110,141,000 and loss for the period ended 30 June 2014 would have been RMB93,572,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is it intended to be a projection of future results.

## 23. EVENTS AFTER THE REPORTING PERIOD

- (a) On 7 July 2014, the Company allotted and issued 110,000,000 ordinary shares at a price of HK\$0.57 per placing share pursuant to the placing and subscription agreement dated 25 June 2014 entered between the Company, the placing agent and the vendor, Mr. Chen Hong. The net proceeds from the subscription are approximately HK\$61 million.
- (b) On 24 July 2014, the Company entered into a memorandum of understanding with Abundant Day Limited, a company which is wholly owned by a substantial shareholder of the Company, Mr. Chen Hong, in respect of the possible acquisition of the entire equity interest in Brilliant King Global Limited and its subsidiaries ("Brilliant King Global Group"). The consideration for the possible acquisition of Brilliant King Global Group will be determined after further negotiation between the Company and vendor and may be satisfied by a combination of cash, promissory notes, shares and/or convertible securities. As at the date of the issuance of the report, the formal sale and purchase agreement has not yet been signed.

## 22. 收購附屬公司 (續)

### 收購對本集團業績之影響

於截至二零一四年六月三十日止六個月，由收購日期起至二零一四年六月三十日止期間，Accura集團合共為本集團收入貢獻約人民幣4,631,000元，為本集團業績帶來虧損約人民幣1,859,000元。

倘收購Accura集團於二零一四年一月一日已完成，本集團於截至二零一四年六月三十日止六個月之收入將約為人民幣110,141,000元，而截至二零一四年六月三十日止期間之虧損將為人民幣93,572,000元。備考資料僅供說明之用，不一定成為假若收購已於二零一四年一月一日完成之情況下本集團實際所得收入及經營業績之指標，亦不擬以此作為日後業績之預測。

## 23. 報告期後事項

- (a) 於二零一四年七月七日，本公司根據本公司、配售代理與賣方陳洪先生於二零一四年六月二十五日訂立之配售及認購協議，按每股配售股份0.57港元之價格配發及發行110,000,000股普通股。認購所得款項淨額約為61,000,000港元。
- (b) 於二零一四年七月二十四日，本公司與沛日有限公司（由本公司主要股東陳洪先生全資擁有之公司）就可能收購於卓景環球有限公司及其附屬公司（「卓景環球集團」）之全部股權訂立諒解備忘錄。可能收購卓景環球集團之代價將由本公司與賣方經進一步磋商後釐定，代價或以現金、期票、股份及／或可換股證券支付。於報告刊發日期，正式買賣協議尚未簽署。



華耐控股有限公司  
SINOREF HOLDINGS LIMITED