



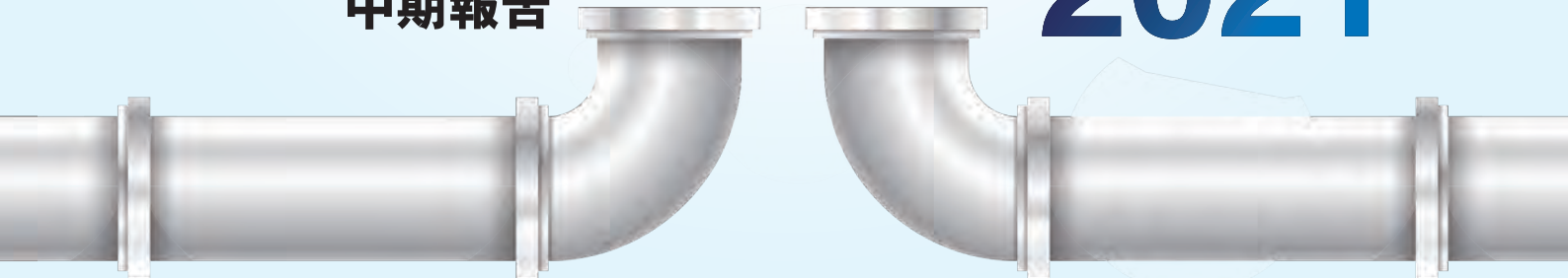
# 中國管業集團有限公司 China Pipe Group Limited

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)  
股份代號：00380 Stock code: 00380



**INTERIM REPORT**  
**中期報告**

**2021**



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## BOARD OF DIRECTORS

### Executive Directors

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

### Independent Non-executive Directors

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

## AUDIT COMMITTEE

Mr. Wong Yee Shuen, Wilson (*Chairman*)  
Mr. Chen Wei Wen  
Mr. Guan Zhiqiang

## REMUNERATION COMMITTEE

Mr. Guan Zhiqiang (*Chairman*)  
Mr. Lai Fulin  
Mr. Chen Wei Wen

## NOMINATION COMMITTEE

Mr. Lai Fulin (*Chairman*)  
Mr. Chen Wei Wen  
Mr. Guan Zhiqiang

## COMPANY SECRETARY

Mr. Cheng Siu Kwan

## INDEPENDENT AUDITOR

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

## 董事會

### 執行董事

賴福麟先生 (*主席*)  
俞安生先生 (*首席執行官*)

### 獨立非執行董事

黃以信先生  
陳偉文先生  
管志強先生

## 審核委員會

黃以信先生 (*主席*)  
陳偉文先生  
管志強先生

## 薪酬委員會

管志強先生 (*主席*)  
賴福麟先生  
陳偉文先生

## 提名委員會

賴福麟先生 (*主席*)  
陳偉文先生  
管志強先生

## 公司秘書

鄭少群先生

## 獨立核數師

羅兵咸永道會計師事務所  
執業會計師及  
註冊公眾利益實體核數師  
香港中環  
太子大廈二十二樓



### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Shanghai Commercial Bank Limited  
DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank SinoPac, Hong Kong Branch  
The Bank of East Asia, Limited  
Dah Sing Bank, Limited  
Chong Hing Bank Limited  
Chiyu Banking Corporation Limited  
Hang Seng Bank Limited

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### 主要股份過戶登記處

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 香港股份過戶登記分處

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

### 主要往來銀行

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司  
上海商業銀行有限公司  
星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
永豐商業銀行股份有限公司(香港分行)  
東亞銀行有限公司  
大新銀行有限公司  
創興銀行有限公司  
集友銀行有限公司  
恒生銀行有限公司

### 註冊辦事處

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

### 總辦事處及主要營業地點

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



## OTHER PLACES OF BUSINESS

### HONG KONG AND MACAU

#### **Retail shops**

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

G/F, Tak Fam Building  
18 Tak Wah Street  
Tsuen Wan, New Territories  
Hong Kong  
Tel: (852) 2473 3660  
Fax: (852) 2442 2766

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

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

#### **Warehouse**

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

### WEBSITE

<http://www.chinapipegroup.com>

## 其他營業地點

### 香港及澳門

#### **門市**

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

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

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

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

#### **貨倉**

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

### 網址

<http://www.chinapipegroup.com>

# Unaudited Condensed Consolidated Income Statement

## 未經審核簡明綜合收益表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月



		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	Restated 經重列 2020 二零二零年 HK\$'000 千港元
	Note 附註		
<b>Continuing operation:</b>			
Revenue		5	305,134
Cost of sales		7	(211,292)
			222,463
			(159,700)
Gross profit			93,842
Other gains, net		6	661
Selling and distribution costs		7	(9,577)
General and administrative expenses		7	(51,598)
Provision for impairment of financial assets		7	-
			(144)
Operating profit			33,328
Finance income		8	2,312
Finance costs		8	(3,031)
Finance (costs)/income, net		8	(719)
Profit before income tax			32,609
Tax expense		9	(5,514)
Profit for the period from continuing operation			27,095
			6,555
<b>Discontinued operation:</b>			
Profit/(loss) for the period from discontinued operation		18	348
Profit/(loss) for the period			27,443
Profit / (loss) attributable to:			
Equity holders of the Company			27,552
Non-controlling interests			(109)
			27,443
			HK cents 港仙
			HK cent 港仙
Earnings/(loss) per share attributable to equity holders of the Company		10	
Basic and diluted			
From continuing operation			2.03
From discontinued operation			0.03
			0.49
			(0.57)
			2.06
			(0.08)
			HK\$'000 千港元
			HK\$'000 千港元
Dividend		11	-
			-

The notes on pages 12 to 37 are an integral part of this financial information.

第12至37頁之附註為此等財務資料之整體部分。

# Unaudited Condensed Consolidated Statement of Comprehensive Income

## 未經審核簡明綜合全面收益表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) for the period	期內溢利／(虧損)	27,443	(4,853)
Other comprehensive income/(loss) Item that may be subsequently reclassified to profit or loss:	其他全面收益／(虧損) 其後可能重新歸類到溢利或 虧損之項目：		
Currency translation differences	貨幣換算差額	205	(222)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司之匯兌儲備 之回撥	835	—
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益／ (虧損)，扣除稅項後	1,040	(222)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	28,483	(5,075)
Total comprehensive income/(loss) attributable to:	全面收益／(虧損)總額歸屬於：		
Equity holders of the Company	本公司權益持有人	28,571	(1,252)
Non-controlling interests	非控股權益	(88)	(3,823)
		28,483	(5,075)
Total comprehensive income/(loss) attributable to Equity holders of the Company:	全面收益／(虧損)總額歸屬於 本公司權益持有人：		
Continuing operation	持續營運業務	27,237	6,428
Discontinued operation	終止營運業務	1,334	(7,680)
		28,571	(1,252)

There was no tax impact relating to the components of other comprehensive income/(loss) for the six months ended 30 June 2020 and 2021.

截至二零二零年及二零二一年六月三十日止六個月，其他全面收益／(虧損)之各組成部份概無稅務影響。

The notes on pages 12 to 37 are an integral part of this financial information.

第12至37頁之附註為此等財務資料之整體部分。

# Unaudited Condensed Consolidated Statement of Financial Position

## 未經審核簡明綜合財務狀況表

As at 30 June 2021  
於二零二一年六月三十日



			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	2,411	3,634
Right-of-use assets	使用權資產		103,962	114,977
Intangible assets	無形資產	13	400	426
Loan to a related company	貸款予一間關連公司	14	77,837	77,706
Rental deposits and other assets	租賃按金及其他資產	14	6,636	6,524
			<b>191,246</b>	203,267
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		243,603	192,168
Trade receivables	貿易應收款項	14	149,140	127,476
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	14	81,771	55,987
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	20	1,731	1,742
Tax recoverable	可收回稅項		204	4
Pledged certificate of deposit	已抵押存款證		10,000	10,000
Pledged bank deposits	已抵押銀行存款		36,000	36,000
Cash and bank balances	現金及銀行結餘		144,657	189,088
			<b>667,106</b>	612,465
<b>Total assets</b>	<b>總資產</b>		<b>858,352</b>	815,732

The notes on pages 12 to 37 are an integral part of this financial information.

第12至37頁之附註為此等財務資料之整體部分。



# Unaudited Condensed Consolidated Statement of Financial Position

## 未經審核簡明綜合財務狀況表

As at 30 June 2021  
於二零二一年六月三十日

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
		Note 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity holders</b>	<b>權益持有人</b>			
Share capital	股本	15	26,645	26,645
Reserves	儲備		566,335	537,764
			<b>592,980</b>	564,409
Non-controlling interests	非控股權益		-	(3,187)
<b>Total equity</b>	<b>總權益</b>		<b>592,980</b>	561,222
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		90,032	98,979
Deferred tax liabilities	遞延稅項負債		1,519	1,508
Other non-current liabilities	其他非流動負債		1,355	1,527
			<b>92,906</b>	102,014
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and contract liabilities	貿易應付款項、其他應付款項及合同負債	17	92,606	71,011
Taxation payable	應付稅項		8,190	2,864
Lease liabilities	租賃負債		20,480	21,637
Borrowings	借貸	16	51,190	56,984
			<b>172,466</b>	152,496
<b>Total liabilities</b>	<b>總負債</b>		<b>265,372</b>	254,510
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>858,352</b>	815,732
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>494,640</b>	459,969
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>685,886</b>	663,236

The notes on pages 12 to 37 are an integral part of this financial information.

第12至37頁之附註為此等財務資料之整體部分。

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月



		Unaudited 未經審核										
		Attributable to equity holders of the Company 本公司權益持有人應佔部份										
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Other reserve	Exchange reserve	Share-based payment reserve	Retained earnings	Non-controlling interests	Total
		股本	股份溢價	資本儲備	合併儲備	法定儲備	其他儲備	匯兌儲備	以股份為基礎的付款儲備	保留溢利	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	26,665	126,618	34,115	3,700	24	1,731	(483)	349	351,102	2,215	546,036
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(1,062)	(3,791)	(4,853)
Other comprehensive loss:	其他全面虧損：											
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(190)	-	-	(32)	(222)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(190)	-	(1,062)	(3,823)	(5,075)
Transactions with owners:	與擁有人之交易：											
Transfer upon lapse of share options	因購股權失效轉撥	-	-	-	-	-	-	-	(349)	349	-	-
At 30 June 2020	於二零二零年六月三十日	26,665	126,618	34,115	3,700	24	1,731	(673)	-	350,389	(1,608)	540,961

The notes on pages 12 to 37 are an integral part of this financial information.

第12至37頁之附註為此等財務資料之整體部分。

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Unaudited 未經審核									
		Attributable to equity holders of the Company 本公司權益持有人應佔部份									
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Merger reserve 合併儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Exchange reserve 匯兌儲備	Retained earnings 保留溢利	Non- controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	26,645	126,552	34,115	3,700	24	1,915	(145)	371,603	(3,187)	561,222
Profit for the period	期內溢利	-	-	-	-	-	-	-	27,552	(109)	27,443
Other comprehensive income:	其他全面收益：										
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	184	-	21	205
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司之匯兌儲備之回撥	-	-	-	-	-	-	835	-	-	835
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	1,019	27,552	(88)	28,483
Transactions with owners:	與擁有人之交易：										
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	3,275	3,275
At 30 June 2021	於二零二一年六月三十日	26,645	126,552	34,115	3,700	24	1,915	874	399,155	-	592,980

The notes on pages 12 to 37 are an integral part of this financial information.

第12至37頁之附註為此等財務資料之整體部分。

# Unaudited Condensed Consolidated Statement of Cash Flows

## 未經審核簡明綜合現金流量表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月



		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash (used in)/generated from operations	經營業務(所用)/產生之現金	<b>(26,814)</b>	30,613
Income tax (paid)/refund	(已付)/已退回之所得稅	<b>(377)</b>	2,770
		<hr/>	<hr/>
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/產生之現金淨額</b>	<b>(27,191)</b>	33,383
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購入物業、廠房及設備	<b>(235)</b>	(280)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	57
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產之所得款項	-	1,004
Disposal of subsidiaries-discontinued operation	出售附屬公司—終止營運業務	<b>(48)</b>	-
Dividend income on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之股息收入	<b>31</b>	38
		<hr/>	<hr/>
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得之現金淨額</b>	<b>(252)</b>	819
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Drawdown of borrowings	提用借貸	<b>184,140</b>	146,922
Repayment of borrowings	償還借貸	<b>(189,934)</b>	(148,377)
Redemption of pledged certificate of deposit	已抵押存款證的贖回	<b>10,000</b>	-
Purchase of pledged certificate of deposit	購入已抵押存款證	<b>(10,015)</b>	-
Principal elements of lease payments	本金部份的租賃付款	<b>(11,370)</b>	(11,841)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(17,179)</b>	(13,296)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<b>(44,622)</b>	20,906
Exchange differences	匯兌差額	<b>191</b>	(294)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	<b>189,088</b>	157,683
		<hr/>	<hr/>
Cash and cash equivalents at end of the period	期末之現金及現金等價物	<b>144,657</b>	178,295
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

The notes on pages 12 to 37 are an integral part of this financial information.

第12至37頁之附註為此等財務資料之整體部分。



### 1. General information

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 25 August 2021.

This condensed consolidated interim financial information has not been audited.

### 2. Basis of preparation and accounting policies

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

This condensed consolidated interim financial information should be read in conjunction with the audited consolidated annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

Except for described below, the accounting policies adopted are consistent with those used in the audited consolidated annual financial statements for the year ended 31 December 2020.

### 1. 一般資料

中國管業集團有限公司(前稱冠力國際有限公司)(「本公司」)及其附屬公司(統稱「本集團」)主要從事建築材料(主要是管道和管件)之貿易。

本公司為一間在百慕達註冊成立之有限公司，註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

除非另有所指，本簡明綜合中期財務資料以港元(「港元」)呈列。本簡明綜合中期財務資料於二零二一年八月二十五日獲批准發行。

本簡明綜合中期財務資料未經審核。

### 2. 編製基準及會計政策

本簡明綜合中期財務資料乃按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的適用披露規定及符合香港會計師公會(「香港會計師公會」)頒布的香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本簡明綜合中期財務資料應連同截至二零二零年十二月三十一日止年度根據香港財務報告準則(「香港財務報告準則」)編製並經審核的綜合年度財務報表一併閱覽。

除下文所述外，所採納的會計政策與截至二零二零年十二月三十一日止年度的經審核綜合年度財務報表所採納者相符。



## 2. Basis of preparation and accounting policies (Continued)

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

### Adoption of amendments to standards

The Group has applied the following amendments to standards for the first time for the annual reporting period commencing 1 January 2021:

Amendments to HKAS 39, Interest Rate Benchmark  
HKFRS 4, HKFRS 7, Reform – Phase 2  
HKFRS 9 and HKFRS 16

In the current interim period, the Group has applied for the first time the above amendments to standards issued by the HKICPA that are mandatorily effective from 1 January 2021. The adoption of the above amendments to standards do not have a material impact on the Group's results of operations or financial position.

The Group has not early adopted any other new standards and amendments to standards that have been issued but are not yet effective. The Group is assessing the impact of these new standards and amendments to standards.

## 3. Financial risk management

### Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated annual financial statements for the year ended 31 December 2020.

## 2. 編製基準及會計政策(續)

於本期間的所得稅乃按預期總年度收益適用的稅率應計。

### 採納修訂的準則

本集團已於二零二一年一月一日開始的財政年度首次採納下列修訂之準則：

香港會計準則第39 利率基準改革第  
號、香港財務報告 二階段  
準則第4號、第7  
號、第9號及第16  
號(修訂本)

於本中期期間，本集團已首次採納以上由香港會計師公會頒布且已於二零二一年一月一日強制生效的修訂之準則。採納以上修訂之準則對集團的經營業績或財務狀況並無重大影響。

本集團並無提早採納任何已頒布但未生效的其他新準則及修訂之準則。本集團正在評估新準則及修訂之準則的全面影響。

## 3. 財務風險管理

### 財務風險管理

本集團的財務風險管理目標及政策在所有方面與截至二零二零年十二月三十一日止年度經審核綜合年度財務報表所披露者一致。



#### 4. Critical accounting estimates and judgements

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Group applied in the preparation of the condensed consolidated interim financial information are consistent with those disclosed in the audited consolidated annual financial statements for the year ended 31 December 2020.

#### 5. Revenue and segment information

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker (“CODM”) that are used to make strategic decisions. The CODM has been identified as the executive directors of the Company. The CODM assesses the performance of the operating segments based on a measure of profit/(loss) attributable to equity holders of the Company.

During the period, the Group has two reportable segments, which are trading of pipes and fittings (“Trading of pipes and fittings”) and manufacture and sale of biomass pellet fuel products (“Biomass pellet fuel products”). The following summary describes the operations in each of the Group’s reportable segments.

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

Biomass pellet fuel products are contributed by a subsidiary of the Group, 貴州中冠新能源有限公司 (Guizhou Zhongguan New Energy Limited\*), which manufactures and sells biomass pellet fuel products in the PRC. The Group discontinued biomass pellet fuel products segment in 2020 and the disposal was completed in March 2021. The results of this segment were presented as discontinued operation for the six months ended 30 June 2021 and 30 June 2020. Details of this discontinued operation are set out in Note 18.

\* For identification purpose only

#### 4. 關鍵會計估計及判斷

本公司按過往經驗及其他因素(包括對日後事件作出合理預期之情況下)不時評估現正採納的估計及判斷。該等會計估計顧名思義，一般與相關的實際結果存在差異。

編製簡明綜合中期財務資料應用了有重大風險會導致本集團之資產與負債之賬面值需作出重大調整之估計及假設，此等估計及假設與截至二零二零年十二月三十一日止年度的經審核綜合年度財務報表所披露者一致。

#### 5. 收入及分部資料

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

於期內，本集團有兩項須予呈報的分部，其中包括從事管道及管件貿易(「管道及管件貿易」)及生產及銷售生物質顆粒燃料產品(「生物質顆粒燃料產品」)。以下摘要概述本集團各項須予呈報的分部的業務營運。

管道及管件貿易包括主要在香港及澳門之批發、零售及物流業務。

生物質顆粒燃料產品分部由本集團附屬公司—貴州中冠新能源有限公司於中國生產及銷售生物質顆粒燃料產品所貢獻。於二零二零年本集團終止營運所持有的生物質顆粒燃料產品分部，並已於二零二一年三月完成出售。截止二零二一年六月三十日及二零二零年六月三十日止六個月，該分部所屬主要實體之業績已呈列為終止營運。該終止營運業務詳情列載於附註18。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註



### 5. Revenue and segment information (Continued)

The segment information for the six months ended 30 June 2021 and 2020 are as follows:

### 5. 收入及分部資料(續)

截至二零二一年及二零二零年六月三十日六個月止之分部資料如下：

		Unaudited 未經審核				
		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月				
		Reportable segments 呈報的分部				
		Continuing operation 持續營運業務	Discontinued operation 終止營運業務	Total reportable segments 呈報的分部總額	Unallocated 未分配	Total 總額
		Trading of pipes and fittings 管道及管件貿易 HK\$'000 千港元	Biomass pellet fuel products 生物質顆粒燃料產品 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	305,134	-	305,134	-	305,134
Results of reportable segments	分部業績	43,106	348	43,454	-	43,454
Reconciliation of results of reportable segments to profit for the period	分部業績與期內溢利的對賬					
Results of reportable segments	分部業績					
Unallocated income	未分配收入					19
Unallocated expenses	未分配支出					(9,797)
Operating profit	經營溢利					33,676
Finance income	財務收入					2,312
Finance costs	財務費用					(3,031)
Profit before income tax	稅前溢利					32,957
Tax expense	稅項支出					(5,514)
Profit for the period	期內溢利					27,443
Other segment information:	其他分部資料：					
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	1,441	-	1,441	17	1,458
Depreciation of right-of-use assets	使用權資產折舊	12,281	-	12,281	-	12,281
Amortisation of intangible assets	無形資產的攤銷	26	-	26	-	26
Reversal of impairment of inventories, net	存貨減值撥回淨額	(1,048)	-	(1,048)	-	(1,048)



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 5. Revenue and segment information (Continued)

### 5. 收入及分部資料(續)

		Unaudited 未經審核 For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月				
		Reportable segments 呈報的分部				
		Continuing operation 持續營運業務	Discontinued operation 終止營運業務	Total reportable segments 呈報的分部總額	Unallocated 未分配	Total 總額
		Trading of pipes and fittings 管道及管件貿易 HK\$'000 千港元	Biomass pellet fuel products 生物質顆粒燃料產品 HK\$'000 千港元	Total reportable segments 呈報的分部總額 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	<u>222,463</u>	<u>230</u>	<u>222,693</u>	<u>-</u>	<u>222,693</u>
<b>Results of reportable segments</b>	<b>分部業績</b>	<u>15,570</u>	<u>(11,408)</u>	<u>4,162</u>	<u>-</u>	<u>4,162</u>
<b>Reconciliation of results of reportable segments to loss for the period</b>	<b>分部業績與期內虧損的對賬</b>					
<b>Results of reportable segments</b>	<b>分部業績</b>					
Unallocated loss	未分配虧損					(703)
Unallocated expenses	未分配支出					(8,576)
<b>Operating loss</b>	<b>經營虧損</b>					(5,117)
Finance income	財務收入					5,125
Finance costs	財務費用					(3,667)
<b>Loss before income tax</b>	<b>稅前虧損</b>					(3,659)
Tax expense	稅項支出					(1,194)
<b>Loss for the period</b>	<b>期內虧損</b>					<u>(4,853)</u>
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	1,919	1,064	2,983	17	3,000
Depreciation of right-of-use assets	使用權資產折舊	13,137	-	13,137	-	13,137
Amortisation of intangible assets	無形資產的攤銷	25	-	25	-	25
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	-	15	15	-	15
Reversal of impairment of inventories, net	存貨減值回撥淨額	(650)	-	(650)	-	(650)
Provision for impairment of financial assets	金融資產的減值撥備	144	-	144	-	144
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	-	9,525	9,525	-	9,525

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註



### 5. Revenue and segment information (Continued)

The segment assets and liabilities as at 30 June 2021 and 31 December 2020 are as follows:

### 5. 收入及分部資料(續)

於二零二一年六月三十日及二零二零年十二月三十一日之分部資產及負債如下：

		Reportable segments 須予呈報的分部			
		Trading of pipes and fittings 管道及 管件貿易 HK\$'000 千港元	Biomass pellet fuel products 生物質顆粒 燃料產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 30 June 2021</b>	<b>於二零二一年六月三十日</b>				
Non-current assets	非流動資產	113,391	–	77,855	191,246
Current assets	流動資產	636,183	–	30,923	667,106
<b>Total Assets</b>	<b>總資產</b>	<b>749,574</b>	<b>–</b>	<b>108,778</b>	<b>858,352</b>
Non-current liabilities	非流動負債	(92,906)	–	–	(92,906)
Current liabilities	流動負債	(169,252)	–	(3,214)	(172,466)
<b>Total Liabilities</b>	<b>總負債</b>	<b>(262,158)</b>	<b>–</b>	<b>(3,214)</b>	<b>(265,372)</b>
		Reportable segments 須予呈報的分部			
		Trading of pipes and fittings 管道及 管件貿易 HK\$'000 千港元	Biomass pellet fuel products 生物質顆粒 燃料產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>				
Non-current assets	非流動資產	125,526	–	77,741	203,267
Current assets	流動資產	582,765	642	29,058	612,465
<b>Total Assets</b>	<b>總資產</b>	<b>708,291</b>	<b>642</b>	<b>106,799</b>	<b>815,732</b>
Non-current liabilities	非流動負債	(102,014)	–	–	(102,014)
Current liabilities	流動負債	(144,186)	(5,132)	(3,178)	(152,496)
<b>Total Liabilities</b>	<b>總負債</b>	<b>(246,200)</b>	<b>(5,132)</b>	<b>(3,178)</b>	<b>(254,510)</b>

5. Revenue and segment information (Continued)

Geographical information

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

Hong Kong	香港
Macau	澳門
Continuing operation	持續營運業務
Discontinued operation	終止營運業務

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

Hong Kong	香港
Mainland China	中國內地

5. 收入及分部資料(續)

地區分部資料

本集團設於香港。本集團按地區分部的來自外部客戶的收入如下：

		Revenue 收入			
		Unaudited 未經審核			
		For the six months ended 30 June 截至六月三十日止六個月			
				Restated 經重列	
		2021		2020	
		二零二一年		二零二零年	
		HK\$'000		HK\$'000	
		千港元		千港元	
Hong Kong	香港	<b>295,928</b>		199,006	
Macau	澳門	<b>9,206</b>		23,457	
		<b>305,134</b>		222,463	
		-		230	
		<b>305,134</b>		<b>222,693</b>	

本集團按地區分部的非流動資產如下：

		Unaudited 未經審核			
		30 June			
		2021			
		二零二一年			
		六月三十日			
		HK\$'000		Audited 經審核	
		千港元		31 December	
				2020	
				二零二零年	
				十二月三十一日	
				HK\$'000	
				千港元	
Hong Kong	香港	<b>190,034</b>		202,052	
Mainland China	中國內地	<b>1,212</b>		1,215	
		<b>191,246</b>		<b>203,267</b>	



6. Other gains, net

6. 其他收益淨額

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	Restated 經重列 2020 二零二零年 HK\$'000 千港元
Net exchange gain/(loss)	匯兌收益／(虧損)淨額	655	(446)
Loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產虧損	(25)	(71)
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之股息收入	31	38
Sundry income	其他收入	-	569
		<b>661</b>	90

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 7. Expenses by nature

Operating profit/(loss) is arrived at after charging/(crediting):

### 7. 開支性質

經營溢利／(虧損)乃扣除／(計入)下列項目後達至：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	Restated 經重列 2020 二零二零年 HK\$'000 千港元
Cost of inventories sold	已出售之存貨成本	205,517	156,417
Auditor's remuneration	核數師酬金	513	517
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,458	1,936
Depreciation of right-of-use assets	使用權資產折舊	12,281	13,137
Amortisation of intangible assets	無形資產的攤銷	26	25
Employee benefit expenses (including directors' emoluments)	員工福利開支(包括董事酬金)	34,137	29,792
Short-term and low-value lease expenses	短期及低價值租賃費用	718	207
Provision for impairment of financial assets	金融資產的減值撥備	-	144
Reversal of impairment of inventories, net	存貨減值回撥淨額	(1,048)	(650)
Other expenses	其他開支	18,865	14,737
		<b>272,467</b>	<b>216,262</b>
Representing:	代表：		
Cost of sales	銷售成本	211,292	159,700
Selling and distribution costs	銷售及分銷成本	9,577	8,141
General and administrative expenses	一般及行政費用	51,598	48,277
Provision for impairment of financial assets	金融資產的減值撥備	-	144
		<b>272,467</b>	<b>216,262</b>



## 8. Finance costs/(income), net

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank interest income	銀行利息收入	(187)	(1,045)
Interest income on loan to a related company	貸款予一間關連公司的利息收入	(2,125)	(4,080)
Finance income	財務收入	(2,312)	(5,125)
Interest expense on bank borrowings wholly repayable within one year	須於一年內悉數償還之銀行借貸之利息支出	676	895
Interest on lease liabilities	租賃負債的利息	2,355	2,772
Finance costs	財務費用	3,031	3,667
		<b>719</b>	<b>(1,458)</b>

## 9. Tax expense

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	Restated 經重列 2020 二零二零年 HK\$'000 千港元
Current taxation:	即期稅項：		
Hong Kong profits tax	香港利得稅	5,605	1,187
Overseas tax	海外稅項	52	16
Over provision in prior years	以前年度多提	(155)	-
Deferred taxation	遞延稅項	12	(9)
Tax expense	稅項支出	<b>5,514</b>	<b>1,194</b>

## 9. Tax expense (Continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

## 10. Earnings/(loss) per share

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

## 9. 稅項支出(續)

香港利得稅以期內估計應課稅溢利按稅率16.5%(二零二零年:16.5%)計提。海外稅項乃根據期內之估計應課稅溢利按本集團經營業務國家之現行稅率計算。

## 10. 每股盈利/(虧損)

下表列示計算每股基本及攤薄盈利/(虧損)乃根據本公司權益持有人應佔溢利/(虧損)及已發行普通股之加權平均股數(需要時予以調整):

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit attributable to equity holders of the Company from continuing operation	持續營運業務之本公司權益持有人應佔溢利	27,095	6,555
Profit/(loss) attributable to equity holders of the Company from discontinued operation	終止營運業務之本公司權益持有人應佔溢利/(虧損)	457	(7,617)
Profit/(loss) attributable to equity holders of the Company for the purpose of basic earnings/(loss) per share	計算每股基本盈利/(虧損)之本公司權益持有人應佔溢利/(虧損)	<u>27,552</u>	<u>(1,062)</u>
<b>Number of shares</b>	<b>股份數目</b>	<b>Thousands 千股</b>	<b>Thousands 千股</b>
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	計算每股基本盈利/(虧損)之普通股之加權平均股數	<u>1,332,266</u>	<u>1,333,270</u>



## 10. Earnings/(loss) per share (Continued)

Diluted earnings/(loss) per share for the six months ended 30 June 2021 and 2020 equal basic earnings/(loss) per share as there were no dilutive potential ordinary shares during the six months ended 2021 and 2020.

## 11. Dividend

The board of the directors of the Company ("Board") does not declare interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

## 12. Capital expenditure

## 10. 每股盈利／(虧損) (續)

截至二零二一年及二零二零年六月三十日止六個月，因並無潛在攤薄普通股，因此截至二零二一年及二零二零年六月三十日止六個月之每股攤薄盈利／(虧損)均等如每股基本盈利／(虧損)。

## 11. 股息

本公司董事會(「董事會」)不宣派截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

## 12. 資本開支

		Unaudited 未經審核 Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元
Net book value at 1 January 2020	於二零二零年一月一日賬面淨值	17,676
Translation differences	匯兌差異	(171)
Additions	添置	280
Disposals	出售	(42)
Depreciation	折舊	(3,000)
Impairment loss	減值虧損	(9,525)
		<hr/>
Net book value at 30 June 2020	於二零二零年六月三十日賬面淨值	<u>5,218</u>
Net book value at 1 January 2021	於二零二一年一月一日賬面淨值	<b>3,634</b>
Translation differences	匯兌差異	-
Additions	添置	<b>235</b>
Disposals	出售	-
Depreciation	折舊	<b>(1,458)</b>
		<hr/>
Net book value at 30 June 2021	於二零二一年六月三十日賬面淨值	<u><b>2,411</b></u>



## 12. Capital expenditure (Continued)

The Group considered the property, plant and equipment relating to the mainland China biomass pellet fuel products operation as a separate cash generating unit (“CGU”). When indicators of impairment are identified, property, plant and equipment are reviewed for impairment based on CGU.

For the six months ended 30 June 2020, property, plant and equipment of the biomass pellet fuel products operation was considered impaired due to the continuous losses suffered and the suspension of the operation. The Group’s management estimated the recoverable amount based on the value-in-use of such property, plant and equipment, which is calculated by discounting future cash flow projections. Accordingly, an impairment of HK\$9,525,000 was recognised in the interim condensed consolidated income statement for the six months ended 30 June 2020.

## 13. Intangible assets

Net book value at 1 January 2020  
Additions  
Amortisation

於二零二零年一月一日賬面淨值  
添置  
攤銷

Unaudited  
未經審核  
Trademark  
商標  
HK\$'000  
千港元

477

–

(25)

Net book value at 30 June 2020

於二零二零年六月三十日賬面淨值

452

Net book value at 1 January 2021

於二零二一年一月一日賬面淨值

426

Additions

添置

–

Amortisation

攤銷

(26)

Net book value at 30 June 2021

於二零二一年六月三十日賬面淨值

400

For the period ended 30 June 2021, amortisation expense of HK\$26,000 (2020: HK\$25,000) is included in “cost of sales”.

## 12. 資本開支(續)

本集團視中國內地生物質顆粒燃料產品有關的物業、廠房及設備為獨立的現金生產單位(「現金生產單位」)。當減值跡象被識別，將根據現金生產單位對物業、廠房及設備進行減值審查。

截至二零二零年六月三十日止六個月，由於受到了持續的虧損及營運的暫停，生物質顆粒燃料產品的物業、廠房及設備被視為減值。本集團管理層根據該等物業、廠房及設備的使用價值估計可收回金額，該使用價值是通過折現未來現金流量預測而得出。因此，截至二零二零年六月三十日止六個月的中期簡明綜合收益表中確認減值9,525,000港元。

## 13. 無形資產

截至二零二一年六月三十日止期間，攤銷開支26,000港元(2020年：25,000港元)已計入「銷售成本」。



14. Trade and other receivables

14. 貿易及其他應收款項

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	149,250	127,586
Less: loss allowance	減：虧損撥備	(110)	(110)
		<u>149,140</u>	<u>127,476</u>
Trade receivables – net	貿易應收款項－淨額	149,140	127,476
Prepayments	預付款	77,460	50,576
Other receivables, deposits and other assets	其他應收款項、按金及其他資產	5,848	6,988
Rental deposits	租賃按金	6,250	6,242
Less: loss allowance	減：虧損撥備	(1,151)	(1,295)
		<u>88,407</u>	<u>62,511</u>
Loan to a related company	貸款予一間關連公司	77,961	77,830
Less: loss allowance	減：虧損撥備	(124)	(124)
		<u>77,837</u>	<u>77,706</u>
Total of trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款總額	315,384	267,693
Less: included in non-current assets	減：包括在非流動資產中		
Rental deposits and other assets	租賃按金及其他資產	(6,636)	(6,524)
Loan to a related company	貸款予一間關連公司	(77,837)	(77,706)
		<u>230,911</u>	<u>183,463</u>
Included in current assets	包括在流動資產中	230,911	183,463

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

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

14. Trade and other receivables (Continued)

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Within credit period	信貸期內	97,612	83,145
1 to 30 days	1天至30天	37,502	27,323
31 to 60 days	31天至60天	9,641	11,345
61 to 90 days	61天至90天	2,533	3,253
91 to 120 days	91天至120天	751	417
Over 120 days	超過120天	1,211	2,103
		<b>149,250</b>	<b>127,586</b>

There was loss allowance of HK\$110,000 for trade receivables during the period ended 30 June 2021 (31 December 2020: HK\$110,000).

截至二零二一年六月三十日止期末，貿易應收款項的虧損撥備為110,000港元(二零二零年十二月三十一日：110,000港元)。

15. Share capital

		Number of issued shares 已發行股份數目 Thousands 千股	HK\$'000 千港元
At 1 January and 30 June 2020	於二零二零年一月一日及 六月三十日	1,333,270	26,665
At 1 January and 30 June 2021	於二零二一年一月一日及 六月三十日	<b>1,332,266</b>	<b>26,645</b>

As at 30 June 2021, the authorised share capital of the Company was HK\$500,000,000, comprising 25,000 million shares with a par value of HK\$0.02 per share. All issued shares are fully paid.

於二零二一年六月三十日，本公司法定股本為500,000,000港元，由每股面值0.02港元共25,000,000,000股組成。所有已發行股份皆已繳足。



## 16. Borrowings

## 16. 借貸

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Trust receipt loans	信託收據貸款		
– secured	– 有抵押	39,640	28,623
– unsecured	– 無抵押	11,550	28,361
		<b>51,190</b>	<b>56,984</b>

Movements in borrowings is analysed as follows:

借貸變動分析如下：

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月 2021 二零二一年 HK\$'000 千港元		2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	56,984		47,384
Drawdown of borrowings	提用借貸	184,140		146,922
Repayment of borrowings	償還借貸	(189,934)		(148,377)
At 30 June	於六月三十日	<b>51,190</b>		<b>45,929</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 17. Trade payables, other payables and contract liabilities

### 17. 貿易應付款項、其他應付款項及合同負債

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	60,475	37,237
Contract liabilities	合同負債	15,729	12,589
Accrued expenses and other payables	預提費用及其他應付款項	16,402	21,185
		<b>92,606</b>	<b>71,011</b>

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

本集團貿易應付款項的賬齡按發票日期分析如下：

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天內	52,040	29,186
31 to 60 days	31天至60天	6,213	4,183
61 to 90 days	61天至90天	1,963	2,058
Over 90 days	超過90天	259	1,810
		<b>60,475</b>	<b>37,237</b>



## 18. Discontinued operation

On 24 March 2021, the Group completed the disposal of the entire equity interest in Guizhou Zhongguan Industry Development Limited\* (貴州中冠產業發展有限公司) holding 66.7% interests of Guizhou Zhongguan New Energy Limited\* (貴州中冠新能源有限公司) which was engaged in manufacturing and sale of biomass pellet fuel products in the PRC.

The disclosures relating to the discontinued operation for the six months ended 30 June 2020 has been re-presented.

Analysis of the result of discontinued operation is as follows:

## 18. 終止營運業務

於二零二一年三月二十四日，本集團完成出售貴州中冠產業發展有限公司全部股本權益，該公司持有66.7%權益之貴州中冠新能源有限公司，其於中國生產及銷售生物質顆粒燃料產品。

截至二零二零年六月三十日止六個月有關終止營運業務的披露已重新呈列。

終止營運業務之業績分析如下：

		<b>Unaudited</b> 未經審核	
		<b>For the six months ended 30 June</b> 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	-	230
Cost of sales	銷售成本	<b>(278)</b>	(1,345)
Gross loss	毛虧損	<b>(278)</b>	(1,115)
Other gain, net	其他收益淨額	-	15
Selling and distribution costs	銷售及分銷成本	<b>(18)</b>	(71)
General and administrative expenses	一般及行政費用	<b>(48)</b>	(1,012)
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	-	(9,525)
Operating loss	經營虧損	<b>(344)</b>	(11,708)
Finance income, net	財務收入淨額	-	-
Loss before income tax	稅前虧損	<b>(344)</b>	(11,708)
Tax credit	稅項抵免	-	300
Loss after income tax	稅後虧損	<b>(344)</b>	(11,408)
Gain on disposal of a subsidiary	出售附屬公司之收益	<b>692</b>	-
Profit/(loss) for the period from discontinued operation	終止營運業務之期內溢利/(虧損)	<b>348</b>	(11,408)
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益持有人	<b>457</b>	(7,617)
Non-controlling interests	非控股權益	<b>(109)</b>	(3,791)
		<b>348</b>	(11,408)

18. Discontinued operation (Continued)

Operating activities cash flows  
Investing activities cash flows  
Financing activities cash flows

經營活動之現金流  
投資活動之現金流  
融資活動之現金流

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		(16)	(127)
		-	57
		-	22
		<u>(16)</u>	<u>(48)</u>

\* For identification purpose only

19. Capital Commitment

As at 30 June 2021, the Group had capital commitments of HK\$796,000 (31 December 2020: HK\$1,751,000) and HK\$249,000 (31 December 2020: Nil) in respect of Enterprise Resources Planning system and the acquisition of forklifts respectively contracted for but not provided in the consolidated financial statements.

19. 資本承擔

於二零二一年六月三十日，本集團已分別就企業資源規劃系統及購置鏟車簽訂合同796,000港元(二零二零年十二月三十一日：1,751,000港元)及249,000港元(二零二零年十二月三十一日：無)但仍未於綜合財務報表撥備的資本承擔。



## 20. Financial assets at fair value through profit or loss

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2021 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (level 3)

## 20. 按公允價值計入損益之金融資產

下表根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本集團於二零二一年六月三十日按公允價值入賬的金融工具。這些輸入按照公允價值層級歸類為如下三層：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)
- 除了第一層所包括之報價外，該資產或負債之可觀察之其他輸入，可為直接(即價格)或間接(即源自價格)(第二層)
- 資產及負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第三層)

		Fair value Hierarchy 公允價值 層階	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Financial assets	金融資產	Level 2		
- Investment funds	- 投資基金	第二層	<b>1,731</b>	1,742

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. It includes quoted market price or dealer quotes for similar instruments. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

期內第1與第2層之間並無轉撥。

並無於活躍市場買賣之金融工具(如場外衍生工具)，其公允值乃使用估值方法釐定。該等估值方法儘量利用於可觀測市場取得之數據，並儘量減少依賴實體獨有估計，包括類似金融工具的市場報價或經銷商報價。倘一金融工具的公允值所需之所有重大輸入數據均可觀測，則該金融工具歸入第二層。



21. Related party transactions

Transactions for the period

(a) Key management compensation

Salaries and other short term employee benefits	薪金及其他短期僱員福利
Pension costs – defined contribution plans	退休金成本—定額供款計劃

Unaudited 未經審核	
For the six months ended 30 June 截至六月三十日止六個月	
2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
8,726	6,173
63	63
<u>8,789</u>	<u>6,236</u>

(b) Rental payment to a related party

Rental paid to a related company (note 1)	支付租金予一間關連公司 (附註1)
Rental paid to a related party (note 2)	支付租金予一位關連人士 (附註2)

Unaudited 未經審核	
For the six months ended 30 June 截至六月三十日止六個月	
2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
87	81
93	—
<u>93</u>	<u>—</u>

21. 關連人士交易

期內交易

(a) 主要管理人員報酬

(b) 向關連人士支付的租金



## 21. Related party transactions (Continued)

### Transactions for the period (Continued)

#### (b) Rental payment to a related party (Continued)

Notes:

1. The Group paid rental of a car licence to a company controlled by Mr. Lai Guanglin ("Mr. Lai"), the controlling shareholder of the Company, for a fixed sum of RMB12,000 (approximately HK\$14,500) per month as agreed by both parties.
2. During the six months ended 30 June 2021, the Group paid rental expenses in relation to a rental contract entered into with a director of a subsidiary company for HK\$31,000 per month as agreed by both parties. As at 30 June 2021, the Group recognised right-of-use assets and lease liabilities of approximately HK\$637,000 and HK\$638,000 respectively over the relevant property lease.

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

#### (c) Consultancy fees to related parties

## 21. 關連人士交易(續)

### 期內交易(續)

#### (b) 向關連人士支付的租金(續)

附註：

1. 本集團就車牌租賃費向一間由本公司之控股股東Lai Guanglin先生(「Lai先生」)所控制的公司支付由雙方協定的每月固定費用12,000人民幣(約14,500港元)。
2. 截至二零二一年六月三十日止六個月，本集團與一間附屬公司的一名董事訂立租賃合約，按雙方協定支付每月31,000港元的租金開支。於二零二一年六月三十日，本集團就相關物業租賃確認使用權資產及租賃負債分別約為637,000港元及638,000港元。

這些交易為根據上市規則14A.76條而獲得豁免的關連交易。

#### (c) 向關連人士支付的顧問費

Unaudited

未經審核

For the six months ended 30 June

截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

Consultancy fee paid to a related company (note)      支付顧問費予一間關連公司  
(附註)

<b>2,238</b>	<b>1,863</b>
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## 21. Related party transactions (Continued)

### Transactions for the period (Continued)

#### (c) Consultancy fees to related parties (Continued)

Note:

From 1 April 2020 to 31 March 2021, the Group paid consultancy fee to a company directly wholly-owned by Mr. Lai, the controlling shareholder of the Company, for a fixed sum of HK\$373,000 per month as agreed by both parties. This is a connected transaction which is exempted under Rule 14A.76 of the Listing Rules.

On 1 April 2021, the Group entered into a consultancy agreement with a company directly wholly-owned by Mr. Lai, the controlling shareholder of the Company, for a fixed sum of HK\$373,000 per month for one year from 1 April 2021 to 31 March 2022. It constitutes continuing connected transaction under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and annual review requirements but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

### Reporting period end balances

#### (d) Loan to a related company

On 1 August 2016, the Group advanced a loan of US\$10,000,000 (equivalent to HK\$77,746,000) to China Victory International Holdings Limited ("CVIL"), a wholly-owned subsidiary of Agria Corporation, for a term of 3 years.

The loan carried interest at 10.5% per annum and was repayable by 31 July 2019. The loan was secured by the entire issued shares of CVIL executed by Agria Group Limited ("AGL"), the immediate holding company of CVIL, and also guaranteed by a deed of corporate guarantee executed by Agria Corporation in favour of the Group. As at the date of loan agreement, Mr. Lai Guanglin, a director and ultimate controlling party of the Company, was also a controlling shareholder of Agria Corporation.

## 21. 關連人士交易(續)

### 期內交易(續)

#### (c) 向關連人士支付的顧問費(續)

附註：

由二零二零年四月一日至二零二一年三月三十一日，本集團向一間由Lai先生(本公司之控股股東)直接全資擁有之一間公司支付由雙方協定的每月固定373,000港元顧問費。此交易為根據上市規則14A.76條而獲得豁免的關連交易。

於二零二一年四月一日，本集團與Lai先生(本公司之控股股東)直接全資擁有之一間公司訂立由二零二一年四月一日至二零二二年三月三十一日為期一年，每月固定373,000港元顧問費的顧問協議。根據上市規則第14A章之規定，該協議構成本公司之持續關連交易，須遵守上市規則第14A章下之申報、公告及年度審閱規定，惟獲豁免遵守獨立股東批准之規定。

### 報告期末餘額

#### (d) 貸款予一間關連公司

於二零一六年八月一日，本集團向中滙國際集團有限公司(「CVIL」)(Agria Corporation的一間全資附屬公司)墊付期限3年的貸款10,000,000美元(相等於77,746,000港元)。

該貸款以年息10.5%計息，並於二零一九年七月三十一日之前償還。該貸款由CVIL的直接控股公司Agria Group Limited(「AGL」)行使CVIL的全部已發行股份作擔保及Agria Corporation執行對本集團作公司擔保契約。於該貸款協議日期，本公司之董事兼最終控制人Lai Guanglin先生，亦為Agria Corporation控股股東。



## 21. Related party transactions (Continued)

### Reporting period end balances (Continued)

#### (d) Loan to a related company (Continued)

Pursuant to a resolution passed in a special general meeting on 23 February 2018, the Group and CVIL agreed to novate and AGL, a wholly owned subsidiary of Agria Corporation and the immediate holding company of CVIL, agreed to assume the Group's loan to CVIL of US\$10,000,000 (equivalent to HK\$78,357,000) with all other terms and conditions remained unchanged.

On 9 May 2019, the Group entered into a loan agreement ("2019 Loan Agreement") with AGL to renew the loan of US\$10,000,000 and the annual caps from 1 August 2019 to 31 July 2022.

Under the 2019 Loan Agreement, the clause of the share mortgage executed by AGL, being the sole shareholder of CVIL, over the entire issued shares of CVIL in favour of the Group has been removed. Save as the above amendments, all other terms of the 2019 Loan Agreement remain unchanged and continue in full force and effect.

On 21 July 2020, the Group and Agria Group Limited ("AGL") agreed to enter into a supplemental loan agreement ("2020 Supplemental Loan Agreement") to adjust downward the interest rate for each of the interest period from ten point five per cent (10.5%) of the Loan per annum to five point five per cent (5.5%) of the Loan per annum.

## 21. 關連人士交易(續)

### 報告期末餘額(續)

#### (d) 貸款予一間關連公司(續)

根據於二零一八年二月二十三日舉行的股東特別大會上通過的決議案，本集團及CVIL同意更替及AGL(Agria Corporation的全資附屬公司及CVIL的直接控股公司)承擔本集團向CVIL的貸款10,000,000美元(相等於78,357,000港元)，其他條款和條件保持不變。

於二零一九年五月九日，本集團與AGL訂立貸款協議(「2019貸款協議」)，以更新貸款10,000,000美元及年度上限，由二零一九年八月一日至二零二二年七月三十一日止。

根據2019貸款協議，以本集團為受益人，由AGL(為CVIL的唯一股東)就CVIL的全部已發行股份設立的股份抵押為擔保的條款已刪除。除上述修訂外，2019貸款協議之所有其他條款維持不變及繼續具十足效力及作用。

於二零二零年七月二十一日，本集團與Agria Group Limited(「AGL」)同意訂立一份補充貸款協議(「2020補充貸款協議」)將各利息期的利率由貸款之每年利率十點五厘(10.5%)下調至貸款之每年利率五點五厘(5.5%)。

## 21. Related party transactions (Continued)

### Reporting period end balances (Continued)

#### (d) Loan to a related company (Continued)

The loan was also secured by a share charge which executed by the AGL in favour of the Group as a continuing security and continuing obligation for performance by the AGL of its obligations in the 2019 Loan Agreement (as amended or supplemented by the 2020 Supplemental Loan Agreement). Pursuant to the Share Charge, the AGL will charge 20% of its share interests in Agria Asia Investments Limited (“AAIL”) to the Group. AAIL is a company with limited liability incorporated in the British Virgin Islands and is wholly-owned by the Borrower. AAIL is indirectly holding a share equity investment in an agricultural enterprise in New Zealand through Agria (Singapore) Pte. Ltd. (“Agria Singapore”), the only and wholly-owned direct subsidiary of AAIL.

Save and except for the revision on the original interest rate and the share charge by AGL, all other terms as set out in the 2019 Loan Agreement remain unchanged.

The annual caps of the maximum principal loan outstanding for the financial years ending 31 December 2021 and period ending 31 July 2022 were US\$10,000,000 for each year/period.

The annual caps of the interest amounts for the financial period from 1 January 2020 to 11 August 2020, period from 12 August 2020 (assumed the effective date of 2020 Supplemental Loan Agreement) to 31 December 2020, year ending 31 December 2021 and period ending 31 July 2022 were US\$645,000, US\$214,000, US\$550,000 and US\$320,000 respectively (“Annual Caps”). The 2020 Supplemental Loan Agreement, Annual Caps of the principal loan outstanding and interest amounts were approved by the shareholders of the Company at the Company’s special general meeting on 12 August 2020.

## 21. 關連人士交易(續)

### 報告期末餘額(續)

#### (d) 貸款予一間關連公司(續)

該貸款亦由AGL以本集團為受益人簽立的股份押記作保證，以作為AGL履行2019貸款協議(經2020補充貸款協議所修訂或補充)內其責任之持續擔保及持續責任。根據股份押記，AGL已質押其於Agria Asia Investments Limited(「AAIL」)的20%股權予本集團。AAIL為一間於英屬維爾京群島註冊成立的有限公司及由借款人全資擁有。AAIL透過Agria (Singapore) Pte. Ltd.(「Agria Singapore」，為AAIL的唯一及全資直接附屬公司)間接持有一間新西蘭農業公司之股權。

除修訂原利率及由AGL作出之股份押記外，2019貸款協議所載所有其他條款保持不變。

截至二零二一年十二月三十一日止財政年度及截至二零二二年七月三十一日止期間，每個年度／期間之最高未償還貸款本金額年度上限均為10,000,000美元。

由二零二零年一月一日至二零二零年八月十一日、二零二零年八月十二日(假設該日起為2020補充貸款協議生效日期)至二零二零年十二月三十一日止期間、二零二一年十二月三十一日止財政年度及截至二零二二年七月三十一日止期間，利息金額年度上限分別為645,000美元、214,000美元、550,000美元及320,000美元(「年度上限」)。本公司股東已於二零二零年八月十二日舉行的股東特別大會上批准2020補充貸款協議、貸款本金額及利息金額之年度上限。



## 21. Related party transactions (Continued)

### Reporting period end balances (Continued)

#### (d) Loan to a related company (Continued)

For six months ended 30 June 2021, the interest income from AGL amounted to approximately US\$273,000 (equivalent to HK\$2,125,000) (2020: US\$524,000 (equivalent to HK\$4,074,000)).

As at 30 June 2021, the loan to AGL amounted to US\$10,000,000 (equivalent to HK\$77,961,000) (31 December 2020: US\$10,000,000 (equivalent to HK\$77,830,000)).

## 22. Approval of interim financial information

The interim financial information was approved by the board of directors of the Company on 25 August 2021.

## 21. 關連人士交易(續)

### 報告期末餘額(續)

#### (d) 貸款予一間關連公司(續)

截至二零二一年六月三十日止六個月，從AGL所得的利息收入約為273,000美元(相等於2,125,000港元)(二零二零年：524,000美元(相等於4,074,000港元))。

於二零二一年六月三十日，貸款予AGL的金額為10,000,000美元(相等於77,961,000港元)(二零二零年十二月三十一日：10,000,000美元(相等於77,830,000港元))。

## 22. 審批中期財務資料

本公司董事會於二零二一年八月二十五日審批中期財務資料。

### FINANCIAL REVIEW

For the six months ended 30 June 2021, the Group recorded revenue from the continuing operation of approximately HK\$305.1 million (2020: HK\$222.5 million), an increase of 37.1% as compared to the same period in 2020. The profit attributable to equity holders of the Company from the continuing and discontinued operations for the six months ended 30 June 2021 was approximately HK\$27.6 million, as compared to a net loss attributable to equity holders of the Company of approximately HK\$1.1 million for the same period in 2020. The Group's performance improved following the discontinuation of biomass pellet fuel products segment in last year and the disposal of all its interests in Guizhou Industry Development Limited (貴州產業發展有限公司) during the period.

The basic earnings per share from continuing operation for the six months ended 30 June 2021 was approximately HK2.03 cents as compared to basic earnings per share of approximately HK0.49 cent for the six months ended 30 June 2020.

### BUSINESS REVIEW

The Group is a leading provider to the construction sector offering a wide range of pipe (including copper tube, ductile iron and steel pipes) related products, fittings, comprehensive services and solutions to the contractors, designers, consultants and government agencies in Hong Kong and Macau.

As mentioned in the 2020 annual report, the Group discontinued the biomass pellet fuel products segment and the disposal was completed in March 2021. The Group was no longer impacted by the provision for impairment of property, plant and equipment of this segment and its unsatisfactory performance. During the current period, the Group remained on track to focus on the core business of pipes and fittings business segment.

### 財務回顧

截至二零二一年六月三十日止六個月，本集團錄得來自持續營運業務之收入約為305,100,000港元(二零二零年：222,500,000港元)，較二零二零年同期上升37.1%。截至二零二一年六月三十日止六個月，本公司權益持有人應佔來自持續營運業務及終止營運業務之溢利約為27,600,000港元，而較二零二零年同期本公司權益持有人應佔虧損約為1,100,000港元。隨著去年終止生物質顆粒燃料產品分部及於本期內出售其在貴州產業發展有限公司的所有權益後，本集團的業績有所改善。

截至二零二一年六月三十日止六個月，持續營運業務的每股基本盈利約為2.03港仙，而截至二零二零年六月三十日止六個月每股基本盈利約為0.49港仙。

### 業務回顧

本集團主要為香港及澳門之承建商、設計師、顧問及政府機構提供各類型管道(包括銅管、球墨鑄鐵管和鋼管)相關產品、配件，全面的服務和解決方案，於建築行業處於領導地位。

正如二零二零年年報所述，本集團終止生物質顆粒燃料產品分部並於二零二一年三月完成出售。本集團不再受該分部的物業、廠房及設備減值撥備及其業績不理想的影響。於本期間，本集團繼續專注於管道及管件業務分部的核心業務。



The COVID-19 pandemic affecting economies across the world lingered for over one year. The uncertain economic environment has negatively impacted many businesses in varying degrees in Hong Kong. We were fortunate that the impact of COVID-19 on our business was relatively lower. In the first half of 2021, the spread of COVID-19 in Hong Kong was contained. Some anti-epidemic control measures were implemented in construction sites, reducing the risk of a recurrence of the severe disruption in early 2020. The construction sector gradually recovered. A recovery in economic activities will stimulate the demand for our products.

Against this backdrop, the Group recorded growth in revenue for the six months ended 30 June 2021 as compared to the same period last year. The increment was mainly attributable to the increase in supplying of pipes and fittings to our customers to accelerate the progress of on-going projects which were delayed last year.

In the second half of the year, we continue to weather numerous challenges in the operating environment. The Chinese Government canceled the export tax rebates for most iron and steel products starting on 1 May 2021. This resulted in a higher cost for our steel-related pipes and fittings products as China's factories shifted the costs to us by increasing the price. Due to the intense market competition in Hong Kong, it is hard for us to shift the corresponding costs to our customers. Against this backdrop, it will squeeze our profit margin. However, we will continue navigating this challenge. In addition, we will continue to source the products from different countries and provide a stable supply of pipes and fittings to our customers.

2019冠狀病毒大流行影響全球經濟持續了一年有多。不明朗的經濟環境對香港的許多企業造成了不同程度的負面影響。我們很幸運，2019冠狀病毒對我們業務的影響相對較小。二零二一年上半年，2019冠狀病毒在香港的蔓延有所受控。建築工地採取了一些抗疫措施，降低了如二零二零年初嚴重擾亂重演的風險。建築業正在逐步恢復。經濟活動的復蘇將刺激對我們產品的需求。

在此背景下，本集團截至二零二一年六月三十日止六個月的收入較去年同期有所增長。這增加主要是由於增加向我們的客戶供應管道和管件，以加快去年延遲了的已進行中項目的進度。

於下半年，我們繼續應對經營環境中的許多挑戰。中國政府從二零二一年五月一日起取消了大部分鋼鐵產品的出口退稅。這導致我們的鋼鐵相關管道和管件產品的成本增加，因為中國的工廠通過提高價格將成本轉嫁給我們。而由於香港市場競爭激烈，我們很難將相應的成本轉嫁給客戶。在此背景下，這將擠壓我們的毛利空間。但是，我們將繼續應對這挑戰。此外，我們將繼續從不同國家採購產品，並為客戶提供穩定的管道和管件供應。



### OPERATION REVIEW

The Group's selling and distribution costs from continuing operation increased 18.5% to HK\$9.6 million for the six months ended 30 June 2021 (corresponding period of 2020: HK\$8.1 million), mainly due to the increase in sales commission, direct logistic staff costs sales, consultancy fee and transportation costs about HK\$1.5 million in tandem with the increase in sales and the business activities returned to normal.

The Group's general and administrative expenses from continuing operation increased by 6.8% to HK\$51.6 million for six months ended 30 June 2021 (corresponding period of 2020: HK\$48.3 million). Such increase was mainly due to the increase in staff costs, products testing fees and various expenses about HK\$4.2 million as a result of the business activities resumed to normal. The increase in expenses was partially offset by the decrease in depreciation of property, plant and equipment, short-term and low-value lease expenses and depreciation of right-of-use assets of approximately HK\$0.9 million.

For the six months ended 30 June 2021, finance income which was mainly from a loan to a related party, decreased by 48.8% from HK\$4.1 million in 2020 to HK\$2.1 million in 2021 as the downward adjustment of the interest rate of the related party in last year. In addition, the bank interest income was also decreased as the saving interest rate decreased. Finance costs mainly consisted of the interest expenses on bank borrowings and lease liabilities. During the period under review, the finance costs were HK\$3.0 million (corresponding period of 2020: HK\$3.7 million), representing a decrease by about 18.9% over last corresponding period. Such decrease was mainly attributable the decrease in finance costs from lease liabilities and the lower bank interest rates. As finance costs outpaced income, we recorded a net finance costs of HK\$0.7 million (corresponding period of 2020: net finance income of HK\$1.5 million).

### 營運回顧

截至二零二一年六月三十日止六個月，本集團持續營運業務的銷售及分銷成本增加18.5%至9,600,000港元(二零二零年同期：8,100,000港元)，主要是由於銷售佣金、直接物流人員成本、顧問費及運輸費用增加約1,500,000港元，與銷售及業務活動回復至正常的增加一致。

截至二零二一年六月三十日止六個月，本集團持續營運業務的一般及行政費用增加了6.8%至51,600,000港元(二零二零年同期：48,300,000港元)。由於業務活動回復至正常情況，此增加的主要是由於員工成本、產品檢驗費及其他費用的增加約4,200,000港元。此等增加的費用部份被物業、廠房及設備折舊、短期及低價值租賃費用及使用權資產折舊減少約900,000港元所抵銷。

截至二零二一年六月三十日止六個月，財務收入主要是來自關連方貸款的利息收入，由於去年下調關連方貸款的利率，因而由二零二零年的4,100,000港元減少48.8%至二零二一年的2,100,000港元。此外，銀行利息收入也因儲蓄利率下降而減少。財務費用主要包括銀行借貸及租賃負債的利息支出。於回顧期間，財務費用為3,000,000港元(二零二零年同期：3,700,000港元)，較去年同期年減少18.9%。該減少主要是由於租賃負債的財務費用減少及較低銀行利率，以致財務費用減少。由於期內財務費用高於收入，我們錄得淨財務費用700,000港元(二零二零年同期：淨財務收入1,500,000港元)。



### PROSPECTS

Looking forward, although COVID-19 pandemic presented challenges to the operating environment in Hong Kong, we stay positive about the prospect of the construction industry in Hong Kong. We expect that we will benefit from the Hong Kong Government's initiatives to increase the housing supply and infrastructure projects. Whilst we are mindful of the challenges in the second half of the year, we remain cautiously optimistic about the construction market outlook in Hong Kong.

### APPRECIATION

We would like to take this opportunity to express our gratitude to the management and staff of the Group for their dedication and commitment. Furthermore, we would also like to offer our appreciation to our valued shareholders, banks and business partners for their continued trust and support.

### LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30 June 2021, the cash and bank balances of the Group were approximately HK\$180.7 million (31 December 2020: HK\$225.1 million) including pledged bank deposits amounting to approximately HK\$36.0 million (31 December 2020: HK\$36.0 million). Basically the Group's working capital requirement is financed by its internal resources and banking facilities. The Group believes that funds generated from operations and the available banking facilities will enable the Group to meet its future working capital requirements.

### 前景

展望未來，儘管2019新冠狀病毒大流行對香港的經營環境帶來挑戰，但我們對香港建造業的前景持樂觀態度。我們預期，我們將受益於香港政府增加房屋供應和基礎設施項目的舉措。雖然我們留意到下半年的挑戰，但我們對香港的建築市場前景保持謹慎樂觀。

### 致謝

我們謹藉此機會向集團管理層和員工表示感謝，感謝他們的貢獻和投入，亦特此向我們尊貴的股東、銀行和業務合作夥伴，對他們的持續信任和支持表示衷心感謝。

### 流動資金及財務資源分析

於二零二一年六月三十日，本集團之現金及銀行結餘約為180,700,000港元(二零二零年十二月三十一日：225,100,000港元)包括已抵押銀行存款約為36,000,000港元(二零二零年十二月三十一日：36,000,000港元)。基本上，本集團所需之營運資金來自內部資源及銀行融資額度。本集團相信由營運產生之資金及可用之銀行融資額度，足以應付本集團日後之流動資金需求。

As at 30 June 2021, the Group had aggregate banking facilities of trade finance of approximately HK\$267.3 million (31 December 2020: HK\$267.3 million), of which approximately HK\$55.3 million (31 December 2020: HK\$61.0 million) was utilised. The Group's total borrowings stood at approximately HK\$51.2 million (31 December 2020: HK\$57.0 million), and the entire amount of borrowings for both periods will mature within one year. The entire amount of borrowings outstanding as at 30 June 2021 was HK\$51.2 million (31 December 2020: HK\$57.0 million). 26% (31 December 2020: 37%) and 74% (31 December 2020: 63%) of the borrowings were subject to floating and fixed rates respectively.

The gearing ratio as measured by total bank borrowings to total equity was approximately 8.6% as at 30 June 2021 (31 December 2020: 10.2%). As at 31 December 2020 and 30 June 2021, the entire amount of the Group's borrowings was denominated in Hong Kong dollars.

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

### CHARGE ON ASSETS

As at 30 June 2021, certain bank deposits and certificate of deposit held by subsidiaries of the Group with an aggregate carrying amounts of approximately HK\$36.0 million (31 December 2020: HK\$36.0 million) and HK\$10.0 million (31 December 2020: HK\$10.0 million) respectively were pledged to banks for banking facilities.

於二零二一年六月三十日，本集團貿易融資的銀行額度合共約267,300,000港元(二零二零年十二月三十一日：267,300,000港元)，其中已動用之銀行融資額度約55,300,000港元(二零二零年十二月三十一日：61,000,000港元)。本集團的借貸總額約51,200,000港元(二零二零年十二月三十一日：57,000,000港元)，兩個期末之借貸全數將於一年內到期。於二零二一年六月三十日之未償還借貸全數約51,200,000港元(二零二零年十二月三十一日：57,000,000港元)。26%(二零二零年十二月三十一日：37%)及74%(二零二零年十二月三十一日：63%)的借貸分別以浮動及固定利率計息。

於二零二一年六月三十日，按借貸總額相對於總權益計算的資產負債比率約為8.6%(二零二零年十二月三十一日：10.2%)。於二零二零年十二月三十一日及二零二一年六月三十日，本集團借貸全數以港元結算。

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

### 資產押記

於二零二一年六月三十日，由本集團之附屬公司持有之若干銀行存款及存款證賬面總值分別約36,000,000港元(二零二零年十二月三十一日：36,000,000港元)及約10,000,000港元(二零二零年十二月三十一日：10,000,000港元)已抵押予銀行以取得銀行融資額度。



### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2021 (31 December 2020: Nil).

### STAFF AND REMUNERATION POLICY

As at 30 June 2021, the Group employed a total of 163 employees (31 December 2020: 168). Total employee benefit expenses for the period ended 30 June 2021 was approximately HK\$34.1 million (2020: HK\$29.8 million).

Remuneration policy is reviewed annually and certain staff members are entitled to sales commission. In addition to the basic salaries and contributions to the mandatory provident fund, the Group also pays discretionary bonus and provides staff with other benefits including medical scheme for Hong Kong employees. The Group contributes to an employee pension scheme established by the PRC Government which undertakes to assume the retirement benefit obligations of all existing and future retired employees of the Group in Mainland China. The Group adopted a share option scheme for the purpose of providing incentives and rewards to eligible directors and employees of the Group to recognise their contribution to the result of the Group.

### 或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債（於二零二零年十二月三十一日：無）。

### 員工及薪酬政策

於二零二一年六月三十日，本集團共僱用163名員工（二零二零年十二月三十一日：168名）。截至二零二一年六月三十日止期間，員工福利開支共約34,100,000港元（二零二零年：29,800,000港元）。

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

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

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were set out below:

### Long positions in the shares and underlying shares of the Company

Name of Director	Capacity	Personal Interests	Corporate Interests	Total	Approximate percentage of shares in issue 佔已發行股份 概約百分比
董事姓名	身份	個人權益	法團權益	總計	
Yu Ben Ansheng 俞安生	Beneficial owner/Interest of controlled corporation 實益擁有人/受控制法團權益	3,000,000	146,000,000 (Note附註)	149,000,000	11.18%

Note:

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

## 董事於股份、相關股份或債權證之權益及淡倉

董事所持有本公司購股權的權益於下文「購股權計劃」一節中另行披露。

於二零二一年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

### 於本公司股份及相關股份之好倉

附註：

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



Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive or their respective associates had any interests and short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

The share option scheme approved by the shareholders of the Company on 24 June 2004 (the “2004 Scheme”) which expired on 23 June 2014. Thereafter, no further options will be granted under the 2004 Scheme but the subsisting options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2004 Scheme.

All share options granted under the 2004 scheme were lapsed in May 2020. As at 30 June 2021, there was no share available for issue upon exercise of all options which were granted under the 2004 Scheme in aggregate (31 December 2020: Nil).

At the Annual General Meeting of the Company held on 21 May 2015, the shareholders of the Company approved the adoption of a new share option scheme (the “2015 Scheme”). As at 30 June 2021, no share option was granted by the Company under the 2015 Scheme.

### DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option scheme of the Company, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares or debentures of the Company or any of its associated corporations (within the meaning of SFO).

除上文所披露者外，於二零二一年六月三十日，概無董事或最高行政人員或彼等各自之聯繫人士於本公司或其他任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據標準守則知會本公司及聯交所之權益及淡倉。

### 購股權計劃

本公司股東於二零零四年六月二十四日批准之購股權計劃(「二零零四年計劃」)已於二零一四年六月二十三日屆滿。此後，概無根據二零零四年計劃再授出購股權，但於屆滿日期前根據二零零四年計劃條款授出之購股權將繼續有效並可予以行使。

所有根據二零零四年計劃授出之購股權於二零二零年五月已告失效。於二零二一年六月三十日，根據二零零四年計劃授出之購股權獲悉數行使時並沒有可供發行股份(二零二零十二月三十一日：無)。

於二零一五年五月二十一日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃(「二零一五年計劃」)。截至二零二一年六月三十日，本公司並未有根據二零一五年計劃授出購股權。

### 董事收購股份或債權證的權利

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

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, the interests and short positions of the following persons or corporations, other than the Directors or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long position in share and underlying share of the Company

Name of shareholders	Capacity	Number of shares/underlying shares held 所持股份／ 相關股份數目	Approximate percentage of shares in issue 佔已發行 股份概約百分比
股東名稱	身份		
Singapore Zhongxin Investment Company Limited <small>(Note 1附註1)</small>	Beneficial owner 實益擁有人	437,234,620	32.82%
Li Juan <small>(Note 2)</small> 李娟 <small>(附註2)</small>	Interest of spouse 配偶權益	437,234,620	32.82%
Qu Zhi 曲直	Beneficial owner 實益擁有人	333,317,500	25.02%
King Jade Holdings Limited <small>(Note 3附註3)</small>	Beneficial owner 實益擁有人	146,000,000	10.96%

Notes:

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

### 主要股東

於二零二一年六月三十日，以下人士或法團(本公司董事或最高行政人員除外)於本公司股份及相關股份擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

### 於本公司股份及相關股份之好倉

Name of shareholders	Capacity	Number of shares/underlying shares held 所持股份／ 相關股份數目	Approximate percentage of shares in issue 佔已發行 股份概約百分比
股東名稱	身份		
Singapore Zhongxin Investment Company Limited <small>(Note 1附註1)</small>	Beneficial owner 實益擁有人	437,234,620	32.82%
Li Juan <small>(Note 2)</small> 李娟 <small>(附註2)</small>	Interest of spouse 配偶權益	437,234,620	32.82%
Qu Zhi 曲直	Beneficial owner 實益擁有人	333,317,500	25.02%
King Jade Holdings Limited <small>(Note 3附註3)</small>	Beneficial owner 實益擁有人	146,000,000	10.96%

附註：

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



Save as disclosed above, as at 30 June 2021, the Company had not been notified by any persons or corporations, other than the Directors or chief executive of the Company, who had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## CORPORATE GOVERNANCE

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

## REVIEW BY AUDIT COMMITTEE

The condensed consolidated interim financial information for the six months ended 30 June 2021 has not been audited nor reviewed by the Company’s auditor, PricewaterhouseCoopers, but this report has been reviewed by the audit committee of the Company.

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

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

## COMPLIANCE WITH MODEL CODE OF LISTING RULES

The Company has adopted the Model Code contained in Appendix 10 of the Listing Rules. Having made specific enquiry with the Directors, all Directors confirmed that they have fully complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2021.

除上文披露者外，於二零二一年六月三十日，本公司並無獲通知有任何其他人士或法團（本公司董事或主要行政人員除外）於本公司股份或相關股份擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉。

## 企業管治

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

## 審核委員會之審閱

截至二零二一年六月三十日止六個月之簡明綜合中期財務資料並未經本公司核數師「羅兵咸永道會計師事務所」審核或審閱，但本報告已經由本公司審核委員會審閱。

審核委員會與管理層檢討本集團所採納之會計政策及實務準則及財務匯報等事宜，包括審閱本期間之未經審核簡明綜合財務資料。本公司審核委員會目前由獨立非執行董事黃以信先生、陳偉文先生及管志強先生所組成。

## 購買、出售或贖回股份

本公司及其任何附屬公司於期內概無買賣任何本公司股份。

## 遵守上市規則之標準守則

本公司已採納上市規則附錄十所載的標準守則。經向董事作出特定查詢後，所有董事已確認彼等截至二零二一年六月三十日止六個月期間均全面遵守標準守則所載列之所規定的標準。





### BOARD OF DIRECTORS

As at the date of this report, the Board of the Company consists of Mr. Lai Fulin and Mr. Yu Ben Ansheng as executive Directors; and Mr. Wong Yee Shuen, Wilson, Mr. Chen Wei Wen and Mr. Guan Zhiqiang as independent non-executive Directors.

By Order of the Board

**Lai Fulin**  
*Chairman*

Hong Kong, 25 August 2021

### 董事會

於本報告日期，董事會成員包括執行董事賴福麟先生及俞安生先生；及獨立非執行董事黃以信先生、陳偉文先生及管志強先生。

承董事會命

主席  
**賴福麟**

香港，二零二一年八月二十五日



中國管業集團有限公司  
China Pipe Group Limited