



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

2022 INTERIM REPORT 中期報告



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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

Unit 1010-1016, Level 10
Tower II, Grand Century Place
193 Prince Edward Road West
Mongkok, 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
恆生銀行有限公司

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
九龍旺角
太子道西193號
新世紀廣場2座
10樓1010至1016室
電話：(852) 2728 7237
傳真：(852) 2387 2999

OTHER PLACES OF BUSINESS

HONG KONG AND MACAU

Retail shops

G/F, 716 Shanghai Street
Mongkok, Kowloon
Hong Kong
Tel: (852) 2395 0181
Fax: (852) 2787 3421

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716號地下
電話：(852) 2395 0181
傳真：(852) 2787 3421

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 2022
截至二零二二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

| | | Note 附註 | 2022 二零二二年 HK\$'000 千港元 | Restated 經重列 2021 二零二一年 HK\$'000 千港元 |
|---|-------------------------|------------|----------------------------------|---|
| Continuing operation: | 持續營運業務： | | | |
| Revenue | 收入 | 5 | 322,004 | 305,134 |
| Cost of sales | 銷售成本 | 7 | (226,790) | (217,265) |
| Gross profit | 毛利 | | 95,214 | 87,869 |
| Other gains, net | 其他收益淨額 | 6 | 2,217 | 661 |
| Selling and distribution costs | 銷售及分銷成本 | 7 | (9,468) | (9,577) |
| General and administrative expenses | 一般及行政費用 | 7 | (48,578) | (51,598) |
| Operating profit | 經營溢利 | | 39,385 | 27,355 |
| Finance income | 財務收入 | 8 | 2,447 | 2,312 |
| Finance costs | 財務費用 | 8 | (2,754) | (3,031) |
| Finance costs, net | 財務費用淨額 | 8 | (307) | (719) |
| Profit before income tax | 稅前溢利 | | 39,078 | 26,636 |
| Income tax expense | 所得稅支出 | 9 | (7,015) | (4,529) |
| Profit for the period from continuing operation | 持續營運業務之期內溢利 | | 32,063 | 22,107 |
| Discontinued operation: | 終止營運業務： | | | |
| Profit for the period from discontinued operation | 終止營運業務之期內溢利 | 18 | – | 348 |
| Profit for the period | 期內溢利 | | 32,063 | 22,455 |
| Profit/(loss) attributable to: Equity holders of the Company | 溢利/(虧損)歸屬於： 本公司權益持有人 | | 32,063 | 22,564 |
| Non-controlling interests | 非控股權益 | | – | (109) |
| | | | 32,063 | 22,455 |
| Earnings per share | 每股盈利 | 10 | HK cents 港仙 | HK cents 港仙 |
| Basic and diluted | 基本及攤薄 | | | |
| From continuing operation | 來自持續營運業務 | | 2.41 | 1.66 |
| From discontinued operation | 來自終止營運業務 | | – | 0.03 |
| | | | 2.41 | 1.69 |
| Dividend | 股息 | 11 | HK\$'000 千港元 | HK\$'000 千港元 |
| | | | – | – |

The notes on pages 12 to 39 are an integral part of this financial information.

第12至39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 2022
截至二零二二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 | |
| | | 2022 二零二二年 HK\$'000 千港元 | Restated 經重列 2021 二零二一年 HK\$'000 千港元 |
| Profit for the period | 期內溢利 | 32,063 | 22,455 |
| 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 | (402) | 205 |
| Release of exchange reserve upon disposal of subsidiaries | 出售附屬公司時釋放匯兌儲備 | - | 835 |
| Other comprehensive (loss)/income for the period, net of tax | 本期間其他全面(虧損)／收益， 扣除稅項後 | (402) | 1,040 |
| Total comprehensive income for the period | 期內全面收益總額 | 31,661 | 23,495 |
| 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 | 31,661 | 23,583 |
| Non-controlling interests | 非控股權益 | - | (88) |
| | | 31,661 | 23,495 |
| Total comprehensive income attributable to Equity holders of the Company: | 全面收益總額歸屬於本公司權益 持有人： | | |
| Continuing operation | 持續營運業務 | 31,661 | 22,249 |
| Discontinued operation | 終止營運業務 | - | 1,334 |
| | | 31,661 | 23,583 |

There was no tax impact relating to the components of other comprehensive income for the six months ended 30 June 2021 and 2022.

截至二零二一年及二零二二年六月三十日止六個月，其他全面收益之各組成部份概無稅務影響。

The notes on pages 12 to 39 are an integral part of this financial information.

第12至39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 2022
於二零二二年六月三十日

| | | | Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 | Restated 經重列 Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 |
|---|------------|--------------------|---|---|
| | Note 附註 | | | |
| ASSETS | | 資產 | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 12 | 物業、廠房及設備 | 5,604 | 1,751 |
| Loan to a related company | 14 | 貸款予一間關連公司 | 78,650 | – |
| Right-of-use assets | | 使用權資產 | 100,228 | 96,480 |
| Intangible assets | 13 | 無形資產 | 349 | 375 |
| Rental deposits and other assets | 14 | 租賃按金及其他資產 | 7,324 | 6,598 |
| | | | 192,155 | 105,204 |
| | | | – | – |
| Current assets | | 流動資產 | | |
| Loan to a related company | 14 | 貸款予一間關連公司 | – | 78,152 |
| Inventories | | 存貨 | 239,190 | 273,874 |
| Trade receivables | 14 | 貿易應收款項 | 141,485 | 159,554 |
| Deposits, prepayments and other receivables | 14 | 按金、預付款及 其他應收款項 | 73,685 | 65,057 |
| Financial assets at fair value through profit or loss | 20 | 按公允價值計入損益 之金融資產 | 1,541 | 1,706 |
| Tax recoverable | | 可收回稅項 | – | 2 |
| Pledged certificate of deposit | | 已抵押存款證 | – | 10,000 |
| Pledged bank deposits | | 已抵押銀行存款 | 46,000 | 36,000 |
| Cash and bank balances | | 現金及銀行結餘 | 209,342 | 172,084 |
| | | | 711,243 | 796,429 |
| | | | – | – |
| Total assets | | 總資產 | 903,398 | 901,633 |

The notes on pages 12 to 39 are an integral part of this financial information.

第12至39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 2022
於二零二二年六月三十日

| | | Note 附註 | Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 | Restated 經重列 Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 |
|---|--------------------|------------|---|---|
| EQUITY | 權益 | | | |
| Equity holders | 權益持有人 | | | |
| Share capital | 股本 | 15 | 26,645 | 26,645 |
| Reserves | 儲備 | | 628,120 | 596,459 |
| Total equity | 總權益 | | 654,765 | 623,104 |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | | 87,234 | 85,099 |
| Deferred tax liabilities | 遞延稅項負債 | | 2,086 | 1,663 |
| Other non-current liabilities | 其他非流動負債 | | 799 | 974 |
| | | | 90,119 | 87,736 |
| Current liabilities | 流動負債 | | | |
| 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 | 75,964 | 108,550 |
| Taxation payable | 應付稅項 | | 13,412 | 7,497 |
| Lease liabilities | 租賃負債 | | 21,491 | 18,727 |
| Borrowings | 借貸 | 16 | 47,647 | 56,019 |
| | | | 158,514 | 190,793 |
| Total liabilities | 總負債 | | 248,633 | 278,529 |
| Total equity and liabilities | 總權益及負債 | | 903,398 | 901,633 |
| Net current assets | 流動資產淨額 | | 552,729 | 605,636 |
| Total assets less current liabilities | 總資產減流動負債 | | 744,884 | 710,840 |

The notes on pages 12 to 39 are an integral part of this financial information.

第12至39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 2022
截至二零二二年六月三十日止六個月

| | | Attributable to equity holders of the Company 本公司權益持有人應佔部份 | | | | | | | | | |
|---|--------------------|---|----------------|-----------------|----------------|-------------------|---------------|------------------|-------------------|---------------------------|----------------|
| | | Restated 經重列 Unaudited 未經審核 | | | | | | | | | |
| | | Share capital | Share premium | Capital reserve | Merger reserve | Statutory reserve | Other reserve | Exchange 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 | 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 |
| | | 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 31 December 2020 | 於二零二零年十二月三十一日 | | | | | | | | | | |
| As previously stated | 之前所述 | 26,645 | 126,552 | 34,115 | 3,700 | 24 | 1,915 | (145) | 371,603 | (3,187) | 561,222 |
| Effects of change of accounting policy (Note 2(b)) | 會計政策變更之影響 (附註2(b)) | - | - | - | - | - | - | - | 689 | - | 689 |
| As restated | 經重列 | <u>26,645</u> | <u>126,552</u> | <u>34,115</u> | <u>3,700</u> | <u>24</u> | <u>1,915</u> | <u>(145)</u> | <u>372,292</u> | <u>(3,187)</u> | <u>561,911</u> |
| At 1 January 2021 | 於二零二一年一月一日 | <u>26,645</u> | <u>126,552</u> | <u>34,115</u> | <u>3,700</u> | <u>24</u> | <u>1,915</u> | <u>(145)</u> | <u>372,292</u> | <u>(3,187)</u> | <u>561,911</u> |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | 22,564 | (109) | 22,455 |
| 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 | 出售附屬公司時釋放匯兌儲備 | - | - | - | - | - | - | 835 | - | - | 835 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | - | - | 1,019 | 22,564 | (88) | 23,495 |
| 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 | <u>26,645</u> | <u>126,552</u> | <u>34,115</u> | <u>3,700</u> | <u>24</u> | <u>1,915</u> | <u>874</u> | <u>394,856</u> | <u>-</u> | <u>588,681</u> |

The notes on pages 12 to 39 are an integral part of this financial information.

第12至39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 2022
截至二零二二年六月三十日止六個月

| | | Restated 經重列 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 | Retained earnings | Total |
| | | 股本 | 股份溢價 | 資本儲備 | 合併儲備 | 法定儲備 | 其他儲備 | 匯兌儲備 | 保留溢利 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 31 December 2021 | 於二零二一年十二月三十一日 | | | | | | | | | |
| As previously stated | 之前所述 | 26,645 | 126,552 | 34,115 | 3,700 | 24 | 2,234 | 1,118 | 433,909 | 628,297 |
| Effect of change in accounting policy (Note 2(b)) | 會計政策變更之影響 (附註2(b)) | - | - | - | - | - | - | - | (5,193) | (5,193) |
| As restated | 經重列 | <u>26,645</u> | <u>126,552</u> | <u>34,115</u> | <u>3,700</u> | <u>24</u> | <u>2,234</u> | <u>1,118</u> | <u>428,716</u> | <u>623,104</u> |
| At 1 January 2022 | 於二零二二年一月一日 | <u>26,645</u> | <u>126,552</u> | <u>34,115</u> | <u>3,700</u> | <u>24</u> | <u>2,234</u> | <u>1,118</u> | <u>428,716</u> | <u>623,104</u> |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | 32,063 | 32,063 |
| Other comprehensive loss : Currency translation differences | 其他全面虧損： 貨幣換算差額 | - | - | - | - | - | - | (402) | - | (402) |
| Total comprehensive income for the period | 期內全面收益總額 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(402)</u> | <u>32,063</u> | <u>31,661</u> |
| At 30 June 2022 | 於二零二二年六月三十日 | <u>26,645</u> | <u>126,552</u> | <u>34,115</u> | <u>3,700</u> | <u>24</u> | <u>2,234</u> | <u>716</u> | <u>460,779</u> | <u>654,765</u> |

The notes on pages 12 to 39 are an integral part of this financial information.

第12至39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 2022
截至二零二二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 | |
| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
| Cash flows from operating activities | 經營活動之現金流量 | | |
| Cash generated from/(used in) operations | 經營業務產生/(所用)之現金 | 62,581 | (26,814) |
| Income tax paid | 已付所得稅 | (676) | (377) |
| | | <u>61,905</u> | <u>(27,191)</u> |
| Net cash generated from/(used in) operating activities | 經營活動產生/(所用)現金淨額 | 61,905 | (27,191) |
| Cash flows from investing activities | 投資活動之現金流量 | | |
| Purchase of property, plant and equipment | 購入物業、廠房及設備 | (4,735) | (235) |
| Net cash outflow for disposal of subsidiaries | 出售附屬公司現金流出淨額 | - | (48) |
| 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 | 30 | 31 |
| | | <u>(4,705)</u> | <u>(252)</u> |
| Net cash used in investing activities | 投資活動所用現金淨額 | (4,705) | (252) |
| Cash flows from financing activities | 融資活動之現金流量 | | |
| Drawdown of borrowings | 提用借貸 | 183,978 | 184,140 |
| Repayment of borrowings | 償還借貸 | (192,350) | (189,934) |
| Purchase of pledged certificate of deposit | 購入已抵押存款證 | - | (10,015) |
| Increase in pledged bank deposit | 已抵押銀行存款增加 | (10,000) | - |
| Redemption of pledged certificate of deposit | 已抵押存款證的贖回 | 10,000 | 10,000 |
| Principal elements of lease payments | 本金部份的租賃付款 | (10,904) | (11,370) |
| | | <u>(19,276)</u> | <u>(17,179)</u> |
| Net cash used in financing activities | 融資活動所用現金淨額 | (19,276) | (17,179) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額 | 37,924 | (44,622) |
| Exchange differences | 匯兌差額 | (666) | 191 |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等價物 | 172,084 | 189,088 |
| | | <u>172,084</u> | <u>189,088</u> |
| Cash and cash equivalents at end of the period | 期末之現金及現金等價物 | 209,342 | 144,657 |
| | | <u>209,342</u> | <u>144,657</u> |

The notes on pages 12 to 39 are an integral part of this financial information.

第12至39頁之附註為此等財務資料之整體部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1. General information

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is 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 29 August 2022.

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 2021, 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 2021.

1. 一般資料

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

本公司為一間在百慕達註冊成立之有限公司，註冊辦事處位於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二零二二年八月二十九日獲批准刊發。

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二零二一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二零二一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.

a) 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 2022:

| | |
|-----------------------------|---|
| Amendments to HKAS 16 | Property, Plant and Equipment: Proceeds before intended use |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract |
| AG 5 (Revised) | Merger Accounting for Common Control Combinations |
| Amendments to HKFRS 3 | Reference to the Conceptual Framework |
| Annual improvements project | Annual Improvements to HKFRS Standards 2018-2020 |

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 2022. 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 amendments to standards that have been issued but are not yet effective. The Group is assessing the impact of these amendments to standards.

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。

a) 採納修訂的準則

本集團已於二零二二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16號(修訂本) | 物業、廠房及設備：擬定用途前之所得款項 |
| 香港會計準則第37號(修訂本) | 虧損性合約－履約成本 |
| 會計指引第5號(修訂) | 共同控制合併的合併會計處理 |
| 香港財務報告準則第3號(修訂本) | 引用概念框架 |
| 年度改進計劃 | 香港財務報告準則二零一八年至二零二零年之年度改進 |

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二零二二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修訂之準則。本集團正在評估修訂之準則的全面影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. Basis of preparation and accounting policies (Continued)

b) Change in Accounting Policy

The Group re-assessed its accounting for the cost of inventory. Prior to 1 January 2022, the cost of inventory was determined on the first-in first-out basis. The directors of the Group consider that the change from first-in first-out method to weighted average method provides more relevant information on the financial performance and value of inventories in connection with the Group's inventory management process.

The change in accounting policy has been accounted for retrospectively and the comparative figures for the corresponding comparative prior periods has been restated. Unaffected items are not included. The relevant effect of this change is shown as below:

Effects on retained earnings

| | |
|--|-----------|
| At 31 December | 於十二月三十一日 |
| As previously stated | 之前所述 |
| Effects of change in accounting policy | 會計政策變更之影響 |
| As restated | 經重列 |

2. 編製基準及會計政策(續)

b) 會計政策變更

本集團重新評估對存貨成本的會計處理。二零二二年一月一日之前，存貨成本按先進先出法基礎確定。本集團董事認為，由先進先出法改為加權平均法可提供更多與本集團存貨管理流程相關的財務表現和存貨價值的信息。

會計政策變更已追溯入賬，並已重列相應的前期可比期間的可比數字。未包括未受影響之項目。該變更的相關影響如下：

保留溢利之影響

| | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| At 31 December | | |
| As previously stated | 433,909 | 371,603 |
| Effects of change in accounting policy | (5,193) | 689 |
| As restated | <u>428,716</u> | <u>372,292</u> |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2. Basis of preparation and accounting policies (Continued)

b) Change in Accounting Policy (Continued)

Effects on consolidated statement of financial position

| | | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 | As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 |
|---------------------|------|---|---|---|
| | | As previously stated 之前所述 | Adjustments 調整數 | Restated 經重列 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 280,094 | (6,220) | 273,874 |
| Current liabilities | 流動負債 | | | |
| Taxation payable | 應付稅項 | 8,524 | (1,027) | 7,497 |

Effects on consolidated income statement

| | | Six months ended 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 | Six months ended 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 | Six months ended 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 |
|-----------------------|-------|---|---|---|
| | | As previously stated 之前所述 | Adjustments 調整數 | Restated 經重列 |
| Cost of sales | 銷售成本 | 211,292 | 5,973 | 217,265 |
| Income tax expense | 所得稅支出 | 5,514 | (985) | 4,529 |
| Profit for the period | 期內溢利 | 27,443 | (4,988) | 22,455 |

2. 編製基準及會計政策(續)

b) 會計政策變更(續)

對綜合財務狀況表之影響

對綜合收益表之影響

2. Basis of preparation and accounting policies (Continued)

b) Change in Accounting Policy (Continued)

The effect of the change in accounting policy on current period results was to decrease the cost of sales by HK\$17,000 and increase income tax expense by HK\$3,000 resulting in an increase of profit attributable to equity holders of the Company by HK\$14,000.

The effect of the change in accounting policy on consolidated statement of financial position as at 30 June 2022 was to increase inventories by HK\$17,000, increase taxation payable by HK\$3,000 and increase retained earnings by HK\$14,000.

3. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated annual financial statements for the year ended 31 December 2021.

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 2021.

2. 編製基準及會計政策(續)

b) 會計政策變更(續)

會計政策變更對本期業績的影響為銷售成本減少17,000港元及所得稅開支增加3,000港元，以致本公司權益持有人應佔溢利增加14,000港元。

會計政策變更對於二零二二年六月三十日的綜合財務狀況表的影響為增加存貨17,000港元、增加應付稅項3,000港元及增加保留溢利14,000港元。

3. 財務風險管理

本集團的財務風險管理目標及政策在所有方面與截至二零二一年十二月三十一日止年度經審核綜合年度財務報表所披露者一致。

4. 關鍵會計估計及判斷

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

編製簡明綜合中期財務資料應用了有重大風險會導致本集團之資產與負債之賬面值需作出重大調整之估計及假設，此等估計及假設與截至二零二一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. 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 attributable to equity holders of the Company.

During the period, the Group has only one reportable segment, which is trading of pipes and fittings (“Trading of pipes and fittings”).

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

For the six months ended 30 June 2021, the Group has two reportable segments, which are 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. 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. Details of this discontinued operation are set out in Note 18.

* For identification purpose only

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以評核營運分部的表現。

於期內，本集團只有一項須予呈報的分部，其為從事管道及管件貿易（「管道及管件貿易」）。

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。

截至二零二一年六月三十日止六個月，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。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。截至二零二一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業務。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 is as follows:

5. 收入及分部資料(續)

截至二零二一年六月三十日六個月止之分部資料如下：

| | | Restated 經重列 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 | 37,133 | 348 | 37,481 | - | 37,481 |
| 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 | 27,703 | | | | |
| Finance income | 財務收入 | 2,312 | | | | |
| Finance costs | 財務費用 | (3,031) | | | | |
| Profit before income tax | 稅前溢利 | 26,984 | | | | |
| Income tax expense | 所得稅支出 | (4,529) | | | | |
| Profit for the period | 期內溢利 | 22,455 | | | | |
| 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 | 存貨減值回撥淨額 | (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)

As 30 June 2022 and 31 December 2021, the Group has only one reportable segment. Accordingly, no segment assets and liabilities analysis is presented.

Geographical information

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

| | |
|----------------|------|
| Hong Kong | 香港 |
| Macau | 澳門 |
| Mainland China | 中國內地 |

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)

於二零二二年六月三十日及二零二一年十二月三十一日，本集團只有一個呈報的分部，因此，並無呈報資產及負債分部的分析。

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 | |
| 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
| 283,444 | 295,928 |
| 37,262 | 9,206 |
| 1,298 | — |
| 322,004 | 305,134 |

本集團按地區分部的非流動資產如下：

| Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 |
|---|--|
| 190,951 | 103,996 |
| 1,204 | 1,208 |
| 192,155 | 105,204 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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 | |
| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
| Net exchange gain | 匯兌收益淨額 | 1,312 | 655 |
| 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之虧損 | (170) | (25) |
| Net loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損淨額 | (91) | - |
| 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 | 30 | 31 |
| Hong Kong Government grants | 香港政府補助 | 1,136 | - |
| | | 2,217 | 661 |



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7. Expenses by nature

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

7. 開支性質

經營溢利乃扣除／(計入)下列項目後達至：

| | | Unaudited 未經審核 | |
|--|----------------|---|---|
| | | For the six months ended 30 June 截至六月三十日止六個月 | |
| | | 2022 二零二二年 HK\$'000 千港元 | Restated 經重列 2021 二零二一年 HK\$'000 千港元 |
| Cost of inventories sold | 已出售之存貨成本 | 220,392 | 211,490 |
| Amortisation of intangible assets | 無形資產的攤銷 | 26 | 26 |
| Auditor's remuneration | 核數師酬金 | 572 | 513 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 791 | 1,458 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 12,093 | 12,281 |
| Employee benefit expenses (including directors' emoluments) | 員工福利開支(包括董事酬金) | 30,077 | 34,137 |
| Short-term and low-value lease expenses | 短期及低價值租賃費用 | 1,104 | 718 |
| Provision for/(reversal of) and write-off of inventories, net | 存貨撥備／(回撥)及撇銷淨額 | 1,580 | (1,048) |
| Other expenses | 其他開支 | 18,201 | 18,865 |
| | | 284,836 | 278,440 |
| Representing: | 代表： | | |
| Cost of sales | 銷售成本 | 226,790 | 217,265 |
| Selling and distribution costs | 銷售及分銷成本 | 9,468 | 9,577 |
| General and administrative expenses | 一般及行政費用 | 48,578 | 51,598 |
| | | 284,836 | 278,440 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8. Finance costs, net

8. 財務費用淨額

| | | Unaudited 未經審核 | |
|--|---------------------|---|----------------------------------|
| | | For the six months ended 30 June 截至六月三十日止六個月 | |
| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
| Bank interest income | 銀行利息收入 | (303) | (187) |
| Interest income on loan to a related company | 貸款予一間關連公司的利息收入 | (2,144) | (2,125) |
| Finance income | 財務收入 | (2,447) | (2,312) |
| 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 | 721 | 676 |
| Interest expenses on lease liabilities | 租賃負債之利息支出 | 2,033 | 2,355 |
| Finance costs | 財務費用 | 2,754 | 3,031 |
| | | 307 | 719 |



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9. Income tax expense

9. 所得稅支出

| | | Unaudited 未經審核 | |
|-------------------------------|--------|---|---|
| | | For the six months ended 30 June 截至六月三十日止六個月 | |
| | | 2022 二零二二年 HK\$'000 千港元 | Restated 經重列 2021 二零二一年 HK\$'000 千港元 |
| Current taxation: | 即期稅項： | | |
| Hong Kong profits tax | 香港利得稅 | 6,499 | 4,620 |
| Overseas tax | 海外稅項 | 93 | 52 |
| Over provision in prior years | 以前年度多提 | - | (155) |
| Deferred taxation | 遞延稅項 | 423 | 12 |
| | | <u>7,015</u> | <u>4,529</u> |
| Income tax expense | 所得稅支出 | | |

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅以期內估計應課稅溢利按稅率16.5%(二零二一年：16.5%)計提。海外稅項乃根據期內之估計應課稅溢利按本集團經營業務國家之現行稅率計算。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10. Earnings per share

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

| | | |
|--|-----------------------|-----------|
| 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 | 32,063 |
| Profit 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 | — |
| Profit attributable to equity holders of the Company for the purpose of basic earnings per share | 計算每股基本盈利之本公司權益持有人應佔溢利 | 32,063 |
| Number of shares | 股份數目 | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 計算每股基本盈利之普通股之加權平均股數 | 1,332,266 |

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of dilutive potential ordinary shares arising from the Company's share options. There was no diluted earnings per share for the six months ended 30 June 2022 and 2021 as there was no potential dilutive effect.

10. 每股盈利

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

| Unaudited 未經審核 | |
|---|---|
| For the six months ended 30 June 截至六月三十日止六個月 | |
| 2022 二零二二年 HK\$'000 千港元 | Restated 經重列 2021 二零二一年 HK\$'000 千港元 |
| 32,063 | 22,107 |
| — | 457 |
| <u>32,063</u> | <u>22,564</u> |
| <i>Thousands</i> 千股 | <i>Thousands</i> 千股 |
| <u>1,332,266</u> | <u>1,332,266</u> |

計算每股攤薄盈利時，已對已發行普通股之加權平均股數作出調整，以假設所有具攤薄潛力之未行使購股權獲悉數轉換。由於截至二零二二年及二零二一年六月三十日止六個月沒有潛在攤薄影響，所以沒有每股攤薄盈利。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11. Dividend

The board of the directors of the Company (“Board”) does not declare interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

11. 股息

本公司董事會（「董事會」）不宣派截至二零二二年六月三十日止六個月之中期股息（截至二零二一年六月三十日止六個月：無）。

12. Capital expenditure

12. 資本開支

| | | Unaudited 未經審核 Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 |
|----------------------------------|-----------------|---|
| Net book value at 1 January 2021 | 於二零二一年一月一日帳面淨值 | 3,634 |
| Additions | 添置 | 235 |
| Depreciation | 折舊 | (1,458) |
| | | <hr/> |
| Net book value at 30 June 2021 | 於二零二一年六月三十日帳面淨值 | <u>2,411</u> |
| Net book value at 1 January 2022 | 於二零二二年一月一日帳面淨值 | 1,751 |
| Additions | 添置 | 4,735 |
| Disposals | 出售 | (91) |
| Depreciation | 折舊 | (791) |
| | | <hr/> |
| Net book value at 30 June 2022 | 於二零二二年六月三十日帳面淨值 | <u>5,604</u> |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13. Intangible assets

13. 無形資產

| | | Unaudited 未經審核 Trademark 商標 HK\$'000 千港元 |
|----------------------------------|-----------------|---|
| Net book value at 1 January 2021 | 於二零二一年一月一日帳面淨值 | 426 |
| Amortisation | 攤銷 | <u>(26)</u> |
| Net book value at 30 June 2021 | 於二零二一年六月三十日帳面淨值 | <u>400</u> |
| Net book value at 1 January 2022 | 於二零二二年一月一日帳面淨值 | 375 |
| Amortisation | 攤銷 | <u>(26)</u> |
| Net book value at 30 June 2022 | 於二零二二年六月三十日帳面淨值 | <u>349</u> |

For the period ended 30 June 2022, amortisation expense of HK\$26,000 (2021: HK\$26,000) is included in "cost of sales".

截至二零二二年六月三十日止期間，攤銷開支26,000港元(2021年：26,000港元)已計入「銷售成本」。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Trade and other receivables

14. 貿易及其他應收款項

| | | Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 |
|---|------------------------|---|--|
| Trade receivables | 貿易應收款項 | 142,687 | 160,756 |
| Less: loss allowance | 減：虧損撥備 | (1,202) | (1,202) |
| | | <u>141,485</u> | <u>159,554</u> |
| Trade receivables – net | 貿易應收款項–淨額 | 141,485 | 159,554 |
| Prepayments | 預付款 | 67,694 | 57,998 |
| Loan to a related party | 貸款予一位關連人士 | – | 2,000 |
| Rental deposits | 租賃按金 | 7,025 | 6,617 |
| Other receivables, deposits and other assets | 其他應收款項、按金 及其他資產 | 7,441 | 6,191 |
| Less: loss allowance | 減：虧損撥備 | (1,151) | (1,151) |
| | | <u>81,009</u> | <u>71,655</u> |
| Loan to a related company | 貸款予一間關連公司 | 78,774 | 78,276 |
| Less: loss allowance | 減：虧損撥備 | (124) | (124) |
| | | <u>78,650</u> | <u>78,152</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 | 301,144 | 309,361 |
| 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 | (7,324) | (6,598) |
| Loan to a related company | 貸款予一間關連公司 | (78,650) | – |
| | | <u>215,170</u> | <u>302,763</u> |
| Included in current assets | 包括在流動資產中 | 215,170 | 302,763 |

The Group generally grants credit period of 60 to 90 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90天。貿易應收款項按到期日之賬齡分析如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14. Trade and other receivables (Continued)

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

There was loss allowance of HK\$1,202,000 for trade receivables during the period ended 30 June 2022 (31 December 2021: HK\$1,202,000).

15. Share capital

| | |
|-------------------------------|----------------------|
| At 1 January and 30 June 2021 | 於二零二一年一月一日及 六月三十日 |
| At 1 January and 30 June 2022 | 於二零二二年一月一日及 六月三十日 |

As at 30 June 2022, 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.

14. 貿易及其他應收款項(續)

| Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 | Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 |
|---|--|
| 91,117 | 104,189 |
| 28,287 | 33,300 |
| 14,315 | 15,715 |
| 3,017 | 3,982 |
| 2,624 | 1,461 |
| 3,327 | 2,109 |
| 142,687 | 160,756 |

截至二零二二年六月三十日止期末，貿易應收款項的虧損撥備為1,202,000港元(二零二一年十二月三十一日：1,202,000港元)。

15. 股本

| Number of issued shares 已發行股份數目 Thousands 千股 | HK\$'000 千港元 |
|--|-----------------|
| 1,332,266 | 26,645 |
| 1,332,266 | 26,645 |

於二零二二年六月三十日，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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16. Borrowings

Current

Trust receipt loans
– secured
– unsecured

流動

信託收據貸款
– 有抵押
– 無抵押

16. 借貸

Unaudited
未經審核
30 June
2022
二零二二年
六月三十日
HK\$'000
千港元

Audited
經審核
31 December
2021
二零二一年
十二月三十一日
HK\$'000
千港元

| | |
|---------------|--------|
| 33,019 | 46,712 |
| 14,628 | 9,307 |
| 47,647 | 56,019 |

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

2022
二零二二年
HK\$'000
千港元

2021
二零二一年
HK\$'000
千港元

At 1 January
Drawdown of borrowings
Repayment of borrowings

於一月一日
提用借貸
償還借貸

| | |
|------------------|-----------|
| 56,019 | 56,984 |
| 183,978 | 184,140 |
| (192,350) | (189,934) |

At 30 June

於六月三十日

| | |
|---------------|--------|
| 47,647 | 51,190 |
|---------------|--------|

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 | Audited |
|-------------------------------------|-------------|-------------------------------|-------------|
| | | 30 June 2022 | 31 December |
| | | 二零二二年 | 二零二一年 |
| | | 六月三十日 | 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Trade payables | 貿易應付款項 | 36,745 | 56,604 |
| Contract liabilities | 合同負債 | 20,738 | 27,026 |
| Accrued expenses and other payables | 預提費用及其他應付款項 | 18,481 | 24,920 |
| | | 75,964 | 108,550 |

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 | Audited |
|----------------|---------|-------------------------------|-------------|
| | | 30 June 2022 | 31 December |
| | | 二零二二年 | 二零二一年 |
| | | 六月三十日 | 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within 30 days | 30天內 | 25,906 | 51,350 |
| 31 to 60 days | 31天至60天 | 4,728 | 3,085 |
| 61 to 90 days | 61天至90天 | 4,427 | 1,679 |
| Over 90 days | 超過90天 | 1,684 | 490 |
| | | 36,745 | 56,604 |



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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.

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。

終止營運業務之業績分析如下：

| | | Unaudited 未經審核 | |
|---|-------------|---|----------------------------------|
| | | For the six months ended 30 June 截至六月三十日止六個月 | |
| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
| Revenue | 收入 | - | - |
| Cost of sales | 銷售成本 | - | (278) |
| Gross loss | 毛虧損 | - | (278) |
| Selling and distribution costs | 銷售及分銷成本 | - | (18) |
| General and administrative expenses | 一般及行政費用 | - | (48) |
| Operating loss | 經營虧損 | - | (344) |
| Finance income, net | 財務收入淨額 | - | - |
| Loss before income tax | 稅前虧損 | - | (344) |
| Tax credit | 稅項抵免 | - | - |
| Loss after income tax | 稅後虧損 | - | (344) |
| Gain on disposal of a subsidiary | 出售附屬公司之收益 | - | 692 |
| Profit for the period from discontinued operation | 終止營運業務之期內溢利 | - | 348 |
| Attributable to: | 歸屬於: | | |
| Equity holders of the Company | 本公司權益持有人 | - | 457 |
| Non-controlling interests | 非控股權益 | - | (109) |
| | | - | 348 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18. Discontinued operation (Continued)

| | |
|---------------------------------|----------|
| Operating activities cash flows | 經營活動之現金流 |
| Investing activities cash flows | 投資活動之現金流 |
| Financing activities cash flows | 融資活動之現金流 |

* For identification purpose only

19. Capital Commitment

As at 30 June 2022, the Group had no capital commitments (31 December 2021: HK\$560,000 in respect of Enterprise Resources Planning system) contracted for but not provided for in the consolidated financial statements.

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 2022 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)

18. 終止營運業務(續)

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

| 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| – | (16) |
| – | – |
| – | – |
| – | (16) |
| – | (16) |

19. 資本承擔

於二零二二年六月三十日，本集團沒有資本承擔(二零二一年十二月三十一日：560,000港元就企業資源規劃系統)合同但仍未於綜合財務報表撥備的資本承擔。

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，分析本集團於二零二二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)

20. Financial assets at fair value through profit or loss (Continued)

- 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)

| | | |
|--------------------|--------|----------------------|
| Financial assets | 金融資產 | Fair value Hierarchy |
| – Investment funds | – 投資基金 | 公允價值層階 |
| | | Level 2 第二層 |

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.

20. 按公允價值計入損益之金融資產(續)

- 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)

| | |
|------------------|-----------------|
| Unaudited | Audited |
| 未經審核 | 經審核 |
| 30 June | 31 December |
| 2022 | 2021 |
| 二零二二年 | 二零二一年 |
| 六月三十日 | 十二月三十一日 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 1,541 | 1,706 |

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。該等估值方法盡量利用於可觀測市場取得之數據，並盡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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

| 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 8,874 | 8,726 |
| 54 | 63 |
| <u>8,928</u> | <u>8,789</u> |

(b) Rental payment to related parties

| | |
|---|-------------------|
| Rental paid to a related company (note 1) | 支付租金給一間關連公司 (附註1) |
| Rental paid to a related party (note 2) | 支付租金給一位關連人士 (附註2) |

(b) 向關連人士支付的租金

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

| 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 89 | 87 |
| – | 93 |
| <u>–</u> | <u>93</u> |

21. Related party transactions (Continued)

Transactions for the period (Continued)

(b) Rental payment to related parties (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\$14,800) 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. The director resigned on 31 August 2021.

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

(c) Consultancy fees to related parties

Consultancy fee paid to a related company (note)

支付予一間關連公司的顧問費 (附註)

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14,800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。該董事已於二零二一年八月三十一日辭任。

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

| 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 2,238 | 2,238 |

21. Related party transactions (Continued)

Transactions for the period (Continued)

(c) Consultancy fees to related parties (Continued)

Note:

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 ("Previous Consultancy Services Agreement"). On 1 April 2022, the Group entered into a new consultancy agreement with a company directly wholly-owned by Mr. Lai on substantially the same terms as the Previous Consultancy Services Agreement for one year from 1 April 2022 to 31 March 2023. The consulting service fee was fully paid on signing of the agreement.

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. Mr. Lai Guanglin, a then director and ultimate controlling party of the Company, is 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：

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(「先前顧問服務協議」)。於二零二二年四月一日，本集團與Lai先生直接全資擁有之一間公司訂立由二零二二年四月一日至二零二三年三月三十一日為期一年之新的顧問協議，條款與先前顧問服務協議基本上相同。顧問費於簽訂協議時一次性支付。

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，並將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。本公司當時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)，其他條款和條件維持不變。

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 year ended 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 ended 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)

As the loan and the annual caps of the aforesaid continuing connected transaction will expire on 31 July 2022, the Group entered into a loan agreement (“2022 Loan Agreement”) with the AGL to renew the loan and the proposed annual caps from 1 August 2022 to 31 July 2025. All terms as set out in the 2022 Loan Agreement remain the same as 2020 Supplemental Loan Agreement.

The new annual caps of the interest amounts for the financial period from 1 August 2022 (assumed the effective date of 2022 Loan Agreement) to 31 December 2022, year ending 31 December 2023, year ending 31 December 2024 and period from 1 January 2025 to 31 July 2025 were US\$231,000, US\$550,000, US\$552,000 and US\$320,000 respectively (“New Annual Caps”). The 2022 Loan Agreement, New 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 8 July 2022.

For six months ended 30 June 2022, the interest income from AGL amounted to approximately US\$273,000 (equivalent to HK\$2,144,000) (2021: US\$273,000 (equivalent to HK\$2,125,000)).

As at 30 June 2022, the loan to AGL amounted to US\$10,000,000 (equivalent to HK\$78,774,000) (31 December 2021: US\$10,000,000 (equivalent to HK\$78,276,000)).

22. Approval of interim financial information

The interim financial information was approved by the board of directors of the Company on 29 August 2022.

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)

由於貸款及上述持續關連交易的年度上限金額將於二零二二年七月三十一日屆滿，本集團與AGL已訂立貸款協議（「2022貸款協議」），以更新貸款及建議年度上限金額，由二零二二年八月一日起至二零二五年七月三十一日止。2022貸款協議所載所有條款與2020補充貸款協議維持不變。

由二零二二年八月一日（假設該日起為2022貸款協議生效日期）至二零二二年十二月三十一日止期間、二零二三年十二月三十一日止、二零二四年十二月三十一日止財政年度及由二零二五年一月一日至二零二五年七月三十一日期間，利息金額年度上限分別為231,000美元、550,000美元、552,000美元及320,000美元（「新年度上限」）。本公司股東已於二零二二年七月八日舉行的股東特別大會上批准2022貸款協議、貸款本金額及利息金額之新年度上限。

截至二零二二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2,144,000港元）（二零二一年：273,000美元（相等於2,125,000港元））。

於二零二二年六月三十日，貸款予AGL的金額為10,000,000美元（相等於78,774,000港元）（二零二一年十二月三十一日：10,000,000美元（相等於78,276,000港元））。

22. 審批中期財務資料

本公司董事會於二零二二年八月二十九日審批中期財務資料。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2022, the Group recorded revenue amounted to approximately HK\$322.0 million (2021: HK\$305.1 million), representing an increase of 5.5% as compared with the six months ended 30 June 2021. The profit attributable to equity holders of the Company for the six months ended 30 June 2022 was approximately HK\$32.1 million, as compared to a net profit attributable to equity holders of the Company of approximately HK\$22.6 million (restated) for the same period in 2021, representing an increase of 42.0%.

The basic earnings per share for the six months ended 30 June 2022 was approximately HK2.41 cents as compared to basic earnings per share of approximately HK1.69 cents (restated) for the six months ended 30 June 2021.

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.

For the six months ended 30 June 2022, the COVID-19 pandemic continued to pose challenges to the operations of the Group. The strong resurgence of COVID-19 impacted Hong Kong severely in the first quarter of this year. In response to this fifth epidemic wave in the first quarter of 2022, the Hong Kong Government built more community isolation facilities such as Penny's Bay and Kai Tak Community Isolation Facilities in a very short time. Our proven track record of being a "one-stop-platform" provided high quality pipes and fittings readily to our customers in need. We benefited from the strong and rapid demand for pipes and fittings for building such isolation facilities.

財務回顧

截至二零二二年六月三十日止六個月，本集團錄得收入約為322,000,000港元(二零二一年：305,100,000港元)，較二零二一年六月三十日止六個月上升5.5%。截至二零二二年六月三十日止六個月，本公司權益持有人應佔溢利約為32,100,000港元，較二零二一年同期本公司權益持有人應佔溢利約為22,600,000港元(經重列)，增加42.0%。

截至二零二二年六月三十日止六個月，每股基本盈利約為2.41港仙，而截至二零二一年六月三十日止六個月每股基本盈利約為1.69港仙(經重列)。

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。

截至二零二二年六月三十日止六個月，2019冠狀病毒疫情繼續對本集團的營運造成挑戰。今年第一季度，2019冠狀病毒再次強大爆發對香港造成嚴重的影響。為應對二零二二年第一季度的第五波疫情，香港政府不得不在極短時間內增建更多的社區隔離設施如竹篙灣及啟德社區隔離設施。我們作為「一站式平台」方面的往績得到了客戶的認可，為有需要的客戶提供優質的管道和管件。我們受益於對建造此隔離設施的管道和管件的強勁的需求。



Against this backdrop, the Group recorded growth in revenue for the six months ended 30 June 2022 as compared to the same period last year. The increment was mainly attributable to the Group's competitive advantage in supplying of pipes and fitting immediately to meet the customers' contingency needs. We were awarded "Outstanding Contribution Supplier" by China State Construction Engineering (Hong Kong) Limited, in recognition of the Group's wholly-owned subsidiary, Bun Kee (International) Limited's outstanding performance in supplying high quality products on very short notice.

As for the group, our focus has always been in supplying pipes and fittings. The key projects that the Group participated in supplying of pipes and fittings include the redevelopment of Queen Mary Hospital and Tai Po Area 9 public housing during the period. With our strong presence in Hong Kong and Macau and healthy financial position, we can capture opportunities brought about by the housing development and infrastructure plans in Hong Kong. We can gain notable project orders for our pipes and fittings in Hong Kong and Macau.

OPERATION REVIEW

The Group's selling and distribution costs decreased 1.1% to HK\$9.5 million for the six months ended 30 June 2022 (corresponding period of 2021: HK\$9.6 million). The decrease was largely due to the decrease in consultancy fees and promotion expenses of HK\$1.3 million which was partially offset by the increase in transportation expenses and sales commission of approximately HK\$1.2 million.

The Group's general and administrative expenses decreased by 5.8% to HK\$48.6 million for six months ended 30 June 2022 (corresponding period of 2021: HK\$51.6 million). The decrease was mainly due to the decrease in staff costs, depreciation of property, plant and equipment and others about HK\$5.1 million. The decrease in expenses was partially offset by the increase in professional fees, rates and building management fee and consumable store expenses approximately HK\$2.1 million.

在此背景下，本集團截至二零二二年六月三十日止六個月的收入較去年同期有所增長。這增幅主要是由於本集團在即時供應管道和管件以滿足客戶應急需求方面的競爭優勢所致。我們獲得中國建築工程(香港)有限公司頒予「突出貢獻供應商」，以表彰本集團全資附屬公司——彬記(國際)有限公司在短時間內供應優質產品方面的出色表現。

就本集團而言，一直專注於供應管道及管件。於期內，本集團參與供應管道及管件的主要項目包括瑪麗醫院的重建及大埔第9區公營房屋項目。憑藉我們在香港和澳門的強勁的市場地位和穩健的財務狀況，我們可以抓住香港房屋發展和基礎設施計劃帶來的機遇。我們在香港和澳門的管道和管件亦獲得了顯著的項目訂單。

營運回顧

截至二零二二年六月三十日止六個月，本集團的銷售及分銷成本減少1.1%至9,500,000港元(二零二一年同期：9,600,000港元)，該減少主要是由於顧問費及推廣費用減少約1,300,000港元，此等減少費用被增加的運輸費及銷售佣金約1,200,000港元的部份所抵銷。

截至二零二二年六月三十日止六個月，本集團的一般及行政費用減少了5.8%至48,600,000港元(二零二一年同期：51,600,000港元)。費用減少主要是由於員工成本、物業、廠房及設備折舊及其他減少約5,100,000港元。此等減少的費用部份被增加的專業費用、差餉及物業管理費用及消耗品費用約2,100,000港元所抵銷。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2022, finance income which was mainly from a loan to a related company and bank interest income. The increase in finance income was attributable to the bank interest income increase as the saving interest rate increased. Finance costs mainly consisted of the interest expenses on bank borrowings and lease liabilities. During the period under review, the finance costs were HK\$2.8 million (corresponding period of 2021: HK\$3.0 million), representing a decrease by about 6.7% over last corresponding period. Such decrease was mainly attributable to the decrease in finance costs from lease liabilities and the early repayment of the trust receipts loans. As finance costs outpaced income, we recorded a net finance costs of HK\$0.3 million (corresponding period of 2021: HK\$0.7 million).

PROSPECTS

Despite the resurgence of the COVID-19 pandemic, business activities are returning to almost a regular level. With the Hong Kong Government's support to increase the housing supply initiatives, the Group remains cautiously optimistic about the outlook of the construction industry in Hong Kong. The Hong Kong Government continues to put forward the Northern Metropolis with a view to increase the land supply as well as innovation and technology development. It is believed that this will lay a solid foundation for the demand for construction materials in the future. We will benefit from such initiatives and the rising demand from public housing development.

APPRECIATION

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

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30 June 2022, the cash and bank balances of the Group were approximately HK\$255.3 million (31 December 2021 : HK\$208.1 million) including pledged bank deposits amounting to approximately HK\$46.0 million (31 December 2021 : 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.

截至二零二二年六月三十日止六個月，財務收入主要是來自一間關連公司的貸款及銀行的利息收入。財務收入增加乃由於銀行利息收入隨儲蓄利率上升而增加所致。財務成本主要包括銀行借款及租賃負債的利息支出。於回顧期間，財務成本為2,800,000港元(二零二一年同期：3,000,000港元)，較去年同期減少6.7%。該減少主要是由於租賃負債的融資成本減少及提早償還信託收據貸款。由於期內財務費用高於收入，我們錄得淨財務費用300,000港元(二零二一年同期：700,000港元)。

前景

儘管2019冠狀病毒疫情再次復燃，但商業活動正在恢復到幾乎正常的水平。由於香港政府支持增加房屋供應的措施，本集團對香港建築業的前景保持審慎樂觀。香港政府繼續推進北部都會區，以增加土地供應，以及創新科技發展。相信這將為未來建築材料的需求奠定穩固的基礎。我們將受惠於這些舉措和公共房屋發展不斷增長的需求。

致謝

我們謹此向集團管理層和員工表示謝意，感謝他們的貢獻和投入。我們亦向我們尊貴的股東、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

於二零二二年六月三十日，本集團之現金及銀行結餘約為255,300,000港元(二零二一年十二月三十一日：208,100,000港元)包括已抵押銀行存款約為46,000,000港元(二零二一年十二月三十一日：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 2022, the Group had aggregate banking facilities of trade finance of approximately HK\$262.3 million (31 December 2021 : HK\$262.3 million), of which approximately HK\$52.3 million (31 December 2021 : HK\$61.8 million) was utilised. The Group's total borrowings stood at approximately HK\$47.6 million (31 December 2021 : HK\$56.0 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 2022 was HK\$47.6 million (31 December 2021 : HK\$56.0 million). 30% (31 December 2021 : 18%) and 70% (31 December 2021 : 82%) 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 7.3% as at 30 June 2022 (31 December 2021 restated : 9.0%). As at 31 December 2021 and 30 June 2022, 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 2022, certain bank deposits held by subsidiaries of the Group with an aggregate carrying amounts of approximately HK\$46.0 million (31 December 2021 : bank deposits of HK\$36.0 million and certificate of deposit of HK\$10.0 million) were pledged to banks for banking facilities.

於二零二二年六月三十日，本集團貿易融資的銀行額度合共約262,300,000港元(二零二一年十二月三十一日：262,300,000港元)，其中已動用之銀行融資額度約52,300,000港元(二零二一年十二月三十一日：61,800,000港元)。本集團的借貸總額約47,600,000港元(二零二一年十二月三十一日：56,000,000港元)，兩個期末之借貸全數將於一年內到期。於二零二二年六月三十日之未償還借貸全數約47,600,000港元(二零二一年十二月三十一日：56,000,000港元)。30%(二零二一年十二月三十一日：18%)及70%(二零二一年十二月三十一日：82%)的借貸分別以浮動及固定利率計息。

於二零二二年六月三十日，按借貸總額相對於總權益計算的資產負債比率約為7.3%(二零二一年十二月三十一日重列：9.0%)。於二零二一年十二月三十一日及二零二二年六月三十日，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

於二零二二年六月三十日，由本集團之附屬公司持有之若干銀行存款賬面總值約46,000,000港元(二零二一年十二月三十一日：銀行存款36,000,000港元及存款證約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 2022 (31 December 2021 : Nil).

STAFF AND REMUNERATION POLICY

As at 30 June 2022, the Group employed a total of 151 employees (31 December 2021 : 148). Total employee benefit expenses for the period ended 30 June 2022 was approximately HK\$30.0 million (2021 : HK\$34.1 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

於二零二二年六月三十日，本集團並無任何重大或然負債(二零二一年十二月三十一日：無)。

員工及薪酬政策

於二零二二年六月三十日，本集團共僱用151名員工(二零二一年十二月三十一日：148名)。截至二零二二年六月三十日止期間，員工福利開支共約30,000,000港元(二零二一年：34,100,000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 2022, 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 |
|-----------------------|--|--------------------|-------------------------|-------------|---|
| 董事姓名 | 身份 | 個人權益 | 法團權益 | 總計 | 佔已發行股份概約百分比 |
| 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.

Save as disclosed above, as at 30 June 2022, 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.

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。

於二零二二年六月三十日，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。

除上文所披露者外，於二零二二年六月三十日，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。

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 21 May 2015, the shareholders of the Company approved the adoption of a share option scheme (the "2015 Scheme"). As at 30 June 2022, 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).

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, 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 股東名稱 | Capacity 身份 | Number of shares/underlying shares held 所持股份／ 相關股份數目 | Approximate percentage of shares in issue 佔已發行 股份概約百分比 |
|--|----------------------------|--|--|
| Singapore Zhongxin Investment Company Limited <i>(Note 1附註1)</i> | Beneficial owner 實益擁有人 | 437,234,620 | 32.82% |
| Li Juan <i>(Note 2)</i> 李娟 <i>(附註2)</i> | 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 <i>(Note 3附註3)</i> | Beneficial owner 實益擁有人 | 146,000,000 | 10.96% |

購股權計劃

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購股權計劃（「二零一五年計劃」）。截至二零二二年六月三十日，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。

主要股東

於二零二二年六月三十日，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

Notes:

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

Save as disclosed above, as at 30 June 2022, 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.

附註：

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

除上文披露者外，於二零二二年六月三十日，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

截至二零二二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。

Other Information 其他資料

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 2022.

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, 29 August 2022

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二零二二年六月三十日止六個月期間均全面遵守標準守則所載列之所規定的標準。

董事會

於本報告日期，董事會成員包括執行董事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，二零二二年八月二十九日





中國管業集團有限公司
China Pipe Group Limited