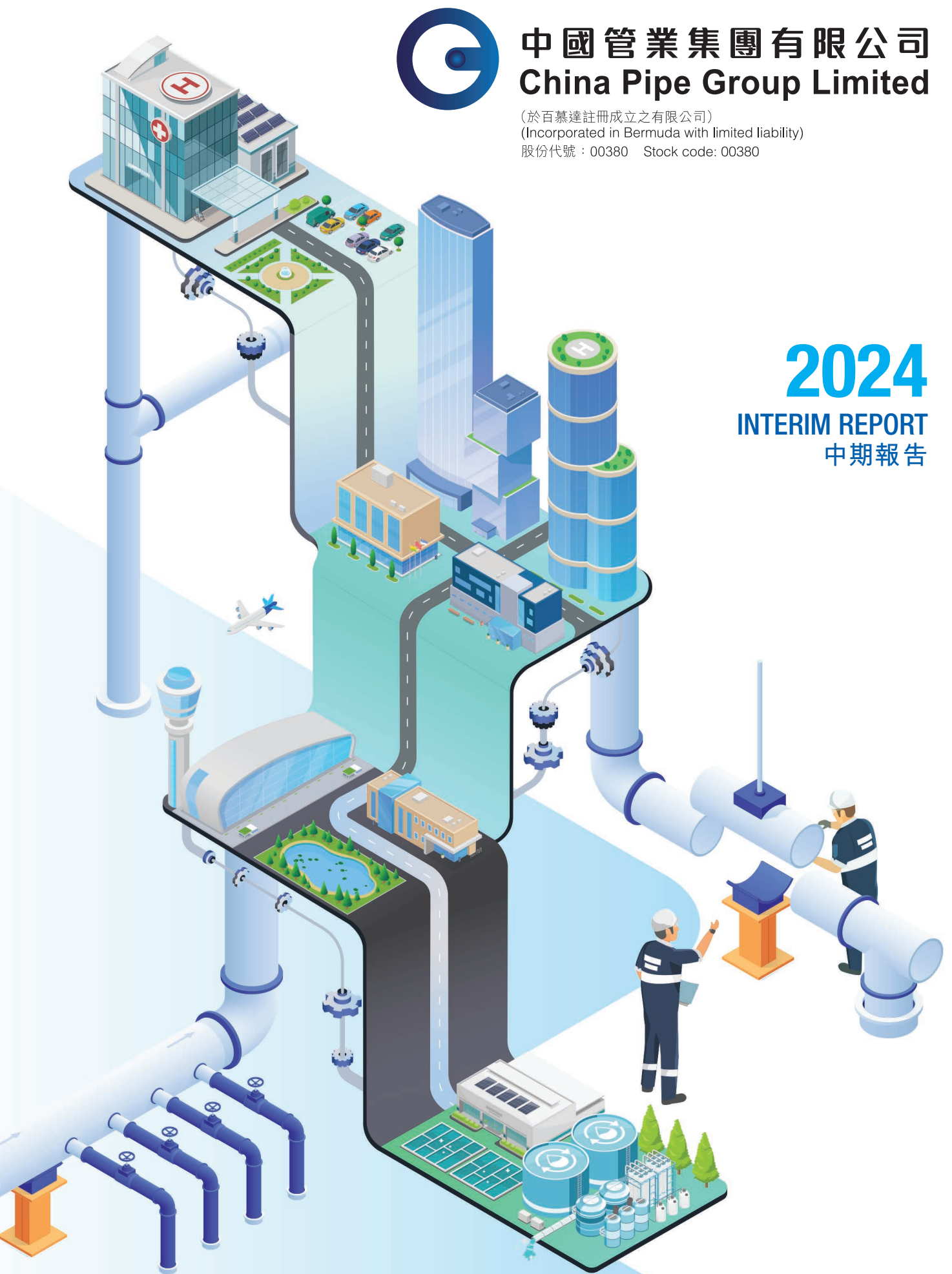




中國管業集團有限公司 China Pipe Group Limited

(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

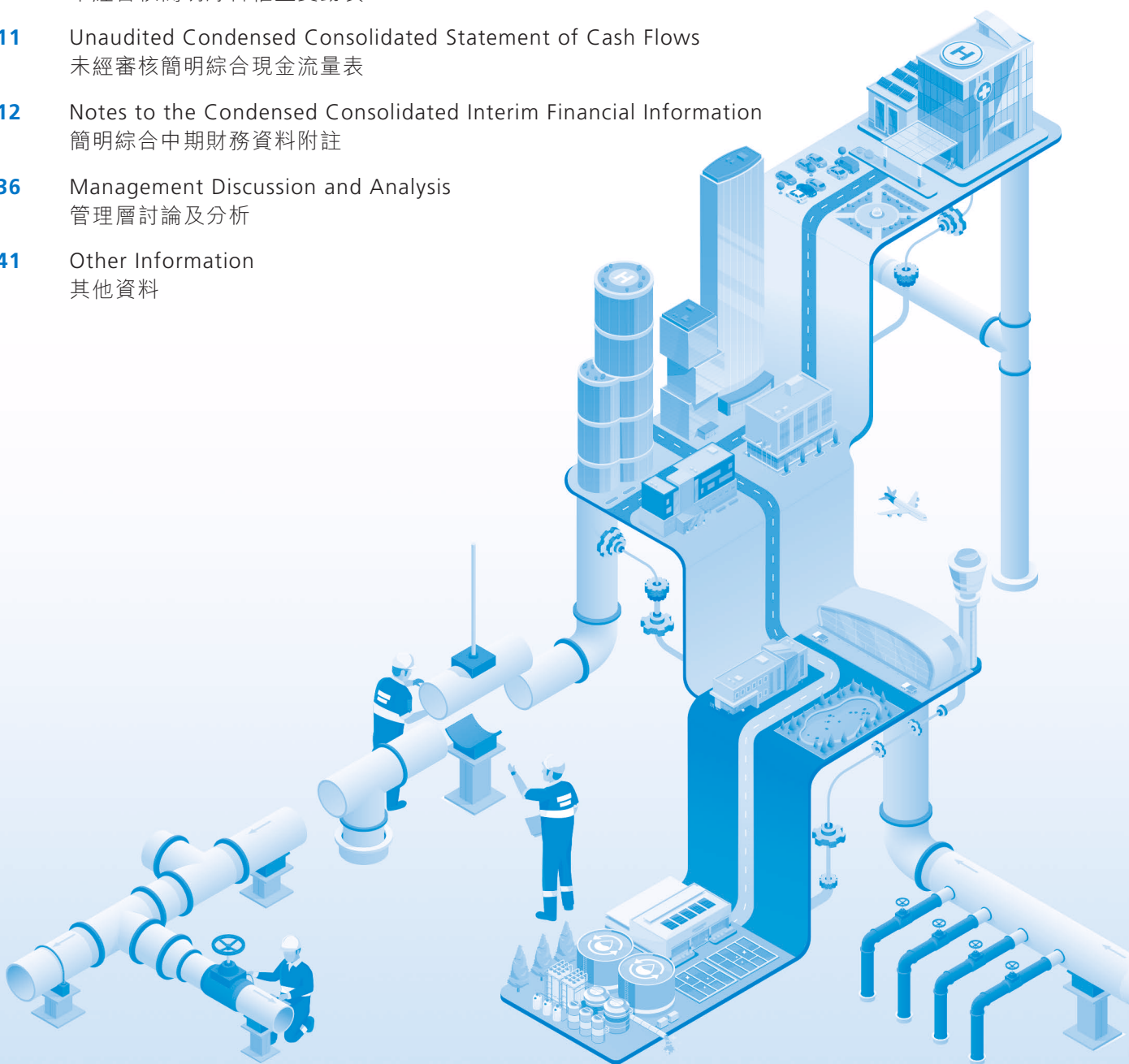
2024 INTERIM REPORT 中期報告



Contents

目錄

- 2 Corporate Information
公司資料
- 5 Unaudited Condensed Consolidated Income Statement
未經審核簡明綜合收益表
- 6 Unaudited Condensed Consolidated Statement of Comprehensive Income
未經審核簡明綜合全面收益表
- 7 Unaudited Condensed Consolidated Statement of Financial Position
未經審核簡明綜合財務狀況表
- 9 Unaudited Condensed Consolidated Statement of Changes in Equity
未經審核簡明綜合權益變動表
- 11 Unaudited Condensed Consolidated Statement of Cash Flows
未經審核簡明綜合現金流量表
- 12 Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註
- 36 Management Discussion and Analysis
管理層討論及分析
- 41 Other Information
其他資料



BOARD OF DIRECTORS

Executive Directors

Mr. Lai Guanglin (*Co-Chairman*)
(Appointed on 1 July 2024)
Mr. Lai Fulin (*Co-Chairman*)
(Re-designated from Chairman to Co-Chairman on 1 July 2024)
Mr. Yu Ben Ansheng (*Chief Executive Officer*)

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Guan Zhiqiang (*Chairman*)
Mr. Lai Fulin
(Ceased to be a member on 1 July 2024)
Mr. Lai Guanglin (*Appointed on 1 July 2024*)
Mr. Chen Wei Wen
Mr. Wang Chaolong

NOMINATION COMMITTEE

Mr. Lai Fulin (*Chairman*)
(Ceased to be a chairman on 1 July 2024)
Mr. Lai Guanglin (*Chairman*)
(Appointed on 1 July 2024)
Mr. Chen Wei Wen
Mr. Guan Zhiqiang
Mr. Wang Chaolong

COMPANY SECRETARY

Mr. Cheng Siu Kwan

董事會

執行董事

賴柏霖先生 (*聯席主席*)
(於二零二四年七月一日委任)
賴福麟先生 (*聯席主席*) (於二零二四年
七月一日由主席調任為聯席主席)
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
王朝龍先生

審核委員會

黃以信先生 (*主席*)
陳偉文先生
管志強先生
王朝龍先生

薪酬委員會

管志強先生 (*主席*)
賴福麟先生 (於二零二四年七月一日不再擔
任委員)
賴柏霖先生 (於二零二四年七月一日委任)
陳偉文先生
王朝龍先生

提名委員會

賴福麟先生 (*主席*) (於二零二四年七月一日
不再擔任主席)
賴柏霖先生 (*主席*)
(於二零二四年七月一日委任)
陳偉文先生
管志強先生
王朝龍先生

公司秘書

鄭少群先生



INDEPENDENT AUDITOR

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

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
Bank of Communications (Hong Kong) Limited

REGISTERED OFFICE

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

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

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
交通銀行(香港)有限公司

註冊辦事處

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

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, 10 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>

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

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
新界荃灣
德華街10號地下
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

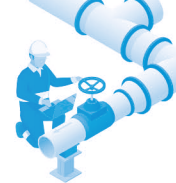
香港
新界元朗錦綉花園貨倉
泰園路地段104 Lot 3719 M及N段
電話：(852) 2471 9048
傳真：(852) 2482 1298

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 2024
截至二零二四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

			2024 二零二四年 <i>HK\$'000</i> 千港元	2023 二零二三年 <i>HK\$'000</i> 千港元
		Note 附註		
Revenue	收入	5	374,299	341,260
Cost of sales	銷售成本	7	(260,622)	(247,396)
Gross profit	毛利		113,677	93,864
Other gains, net	其他收益淨額	6	285	1,991
Selling and distribution costs	銷售及分銷成本	7	(11,269)	(10,881)
General and administrative expenses	一般及行政費用	7	(58,288)	(50,576)
(Provision for)/reversal of impairment of financial assets	金融資產的減值(撥備)/回撥	7	(3,411)	61
Operating profit	經營溢利		40,994	34,459
Finance income	財務收入	8	7,543	6,075
Finance costs	財務費用	8	(3,255)	(3,177)
Finance income, net	財務收入淨額	8	4,288	2,898
Profit before income tax	稅前溢利		45,282	37,357
Tax expense	稅項支出	9	(7,884)	(5,711)
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利		37,398	31,646
Earnings per share Basic and diluted	每股盈利 基本及攤薄	10	2.81	2.38
Dividend	股息	11	—	—

The notes on pages 12 to 35 are an integral part of this financial information.

第12至35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 2024
截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit for the period	期內溢利	37,398	31,646
Other comprehensive loss Item that may be subsequently reclassified to profit or loss:	其他全面虧損 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	(169)	(274)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損， 扣除稅項後	(169)	(274)
Total comprehensive income for the period, net of tax attributable to equity holders of the Company	本公司權益持有人應佔期內 除稅後全面收益總額	37,229	31,372

There was no tax impact relating to the components of other comprehensive income for the six months ended 30 June 2023 and 2024.

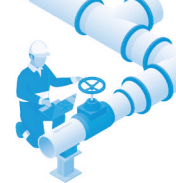
截至二零二三年及二零二四年六月三十日止六個月，其他全面收益之各組成部份概無稅務影響。

The notes on pages 12 to 35 are an integral part of this financial information.

第12至35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 2024
於二零二四年六月三十日

			Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	10,919	11,261
Right-of-use assets	使用權資產		61,423	72,787
Intangible assets	無形資產	13	247	273
Loan to a related company	貸款予一間關連公司	14	78,267	78,312
Loan to a related party	貸款予一位關連人士	14	5,000	–
Rental deposits and other assets	租賃按金及其他資產	14	7,249	7,157
			<u>163,105</u>	<u>169,790</u>
Current assets	流動資產			
Inventories	存貨		216,297	217,326
Trade receivables	貿易應收款項	14	202,876	187,334
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	14	75,986	98,578
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	19	1,521	1,541
Tax recoverable	可收回稅項		43	316
Pledged bank deposits	已抵押銀行存款		46,000	46,000
Restricted bank balances	受限制銀行結餘		1,077	1,106
Cash and bank balances	現金及銀行結餘		266,216	228,138
			<u>810,016</u>	<u>780,339</u>
Total assets	總資產		<u>973,121</u>	<u>950,129</u>

The notes on pages 12 to 35 are an integral part of this financial information.

第12至35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 2024
於二零二四年六月三十日

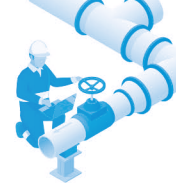
		Note 附註	Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
EQUITY	權益			
Equity holders	權益持有人			
Share capital	股本	15	26,645	26,645
Reserves	儲備		740,365	703,136
Total equity	總權益		767,010	729,781
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		44,808	56,794
Deferred tax liabilities	遞延稅項負債		2,876	2,859
Other non-current liabilities	其他非流動負債		482	554
			48,166	60,207
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	59,224	68,098
Taxation payable	應付稅項		10,228	4,357
Lease liabilities	租賃負債		25,518	25,518
Borrowings	借貸	16	62,975	62,168
			157,945	160,141
Total liabilities	總負債		206,111	220,348
Total equity and liabilities	總權益及負債		973,121	950,129
Net current assets	流動資產淨額		652,071	620,198
Total assets less current liabilities	總資產減流動負債		815,176	789,988

The notes on pages 12 to 35 are an integral part of this financial information.

第12至35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 2024
截至二零二四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	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 1 January 2023	於二零二三年一月一日	26,645	126,552	34,115	3,700	24	2,407	294	477,934	671,671
Profit for the period	期內溢利	-	-	-	-	-	-	-	31,646	31,646
Other comprehensive loss:	其他全面虧損：									
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(274)	-	(274)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(274)	31,646	31,372
At 30 June 2023	於二零二三年六月三十日	26,645	126,552	34,115	3,700	24	2,407	20	509,580	703,043

The notes on pages 12 to 35 are an integral part of this financial information.

第12至35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 2024
截至二零二四年六月三十日止六個月

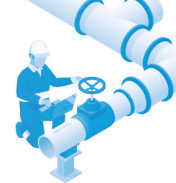
		Unaudited 未經審核								
		Attributable to equity holders of the Company 本公司權益持有人應佔部份								
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Other reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	合併儲備	法定儲備	其他儲備	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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 1 January 2024	於二零二四一月一日	26,645	126,552	34,115	3,700	24	2,274	147	536,324	729,781
Profit for the period	期內溢利	-	-	-	-	-	-	-	37,398	37,398
Other comprehensive loss:	其他全面虧損：									
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(169)	-	(169)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(169)	37,398	37,229
At 30 June 2024	於二零二四年六月三十日	26,645	126,552	34,115	3,700	24	2,274	(22)	573,722	767,010

The notes on pages 12 to 35 are an integral part of this financial information.

第12至35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 2024
截至二零二四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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營業務產生之現金	58,545	18,322
Income tax paid	已付所得稅	(1,723)	(2,803)
		<hr/>	<hr/>
Net cash generated from operating activities	經營活動產生現金淨額	56,822	15,519
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
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	(1,226)	(4,704)
Repayment of loan from a director	董事償還貸款	-	5,000
Loan to a related party	貸款予一位關連人士	(5,000)	-
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	41	37
		<hr/>	<hr/>
Net cash (used in)/generated from investing activities	投資活動(所用)/產生現金淨額	(6,185)	333
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Cash flows from financing activities	融資活動之現金流量		
Drawdown of borrowings	提用借貸	184,924	209,703
Repayment of borrowings	償還借貸	(184,117)	(202,772)
Principal elements of lease payments	本金部份的租賃付款	(12,847)	(11,299)
		<hr/>	<hr/>
Net cash used in financing activities	融資活動所用現金淨額	(12,040)	(4,368)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	38,597	11,484
Exchange differences	匯兌差額	(548)	(732)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	229,244	206,487
		<hr/>	<hr/>
Cash and cash equivalents at end of the period	期末之現金及現金等價物	267,293	217,239
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

The notes on pages 12 to 35 are an integral part of this financial information.

第12至35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 27 August 2024.

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 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 2023, 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 2023.

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(「香港聯交所」)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二零二四年八月二十七日獲批准刊發。

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二零二三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二零二三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 2024:

Amendments to HKAS 1	Classification of Liabilities as Current and Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements
HK Int 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

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

本集團已於二零二四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1號(修訂本)	將負債分類為流動及非流動
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港財務報告準則第16號(修訂本)	售後回租的租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港詮釋第5號(修訂)	財務報表的呈列 – 借款人對含有按要求償還條款的定期貸款的分類



2. Basis of preparation and accounting policies (Continued)

Adoption of amendments to standards (Continued)

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 2024. 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.

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 2023.

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 2023.

2. 編製基準及會計政策(續)

採納修訂的準則(續)

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二零二四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。

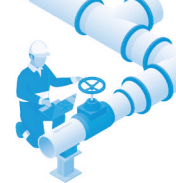
3. 財務風險管理

本集團的財務風險管理目標及政策在所有方面與截至二零二三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二零二三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 Executive Directors of the Company have been identified as the chief operating decision-maker (“CODM”). Management determines the operating segments based on the Group’s internal reports, which are then submitted to the CODM for performance assessment and resources allocation.

The Executive Directors assess the performance of the operating segment based on a measure of profit before income tax and regard there to be only one operating segment – trading of construction materials, mainly pipes and fittings. Accordingly, segment disclosures are not presented.

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

The revenue from contracts with customers recognised for the six months ended 30 June 2024 and 2023 are trading of construction materials, mainly pipes and fittings, all of which were recognised at a point in time.

At 30 June 2024 and 31 December 2023, 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

5. 收入及分部資料

本公司之執行董事被認定為首席經營決策者（「首席經營決策者」）。管理層會根據本集團的內部報告確定經營分部，然後提交給首席經營決策者進行績效評估和資源分配。

執行董事根據稅前溢利的衡量標準評估經營分部的表現，並認為本公司只有一個經營分部—建築材料貿易，主要是管道和管件。因此，並無呈列分部披露。

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。

截至二零二四年及二零二三年六月三十日止六個月與客戶合同的收入為建築材料貿易，主要是管道和管件，均於某一時點認列。

於二零二四年六月三十日及二零二三年十二月三十一日，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	
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
351,710	299,280
21,545	38,167
1,044	3,813
374,299	341,260

5. Revenue and segment information (Continued)

Geographical information (Continued)

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

Hong Kong	香港
Macau	澳門
Mainland China	中國內地

5. 收入及分部資料(續)

地區分部資料(續)

本集團按地區分部的非流動資產如下：

Unaudited 未經審核	Audited 經審核
30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
HK\$'000 千港元	HK\$'000 千港元
161,905	168,445
145	257
1,055	1,088
163,105	169,790

6. Other gains, net

Net exchange gain	匯兌收益淨額
Loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之虧損
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額
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
Hong Kong Government grants	香港政府補助

6. 其他收益淨額

Unaudited 未經審核	Audited 經審核
For the six months ended 30 June 截至六月三十日止六個月	For the six months ended 31 December 截至十二月三十一日止六個月
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
264	1,200
(20)	(2)
–	11
41	37
–	745
285	1,991



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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已出售之存貨成本	255,663	245,847
Amortisation of intangible assets	無形資產的攤銷	26	26
Auditor's remuneration	核數師酬金	679	639
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,558	781
Depreciation of right-of-use assets	使用權資產折舊	12,231	11,664
Employee benefit expenses (including directors' emoluments)	員工福利開支(包括董事酬金)	39,572	34,554
Short-term and low-value lease expenses	短期及低價值租賃費用	201	217
Provision for/(reversal of) impairment of financial assets	金融資產的減值撥備／(回撥)	3,411	(61)
Reversal of inventories, net	存貨回撥淨額	(593)	(2,172)
Other expenses	其他開支	20,842	17,297
		333,590	308,792
Representing:	代表：		
Cost of sales	銷售成本	260,622	247,396
Selling and distribution costs	銷售及分銷成本	11,269	10,881
General and administrative expenses	一般及行政費用	58,288	50,576
Provision for/(reversal of) impairment of financial assets	金融資產的減值撥備／(回撥)	3,411	(61)
		333,590	308,792

8. Finance income, net

Bank interest income	銀行利息收入
Other interest income	其他利息收入
Finance income	財務收入
Interest expense on bank borrowings	銀行借貸之利息支出
Interest expenses on lease liabilities	租賃負債之利息支出
Finance costs	財務費用

8. 財務收入淨額

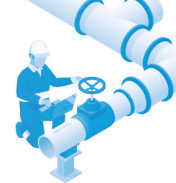
Unaudited 未經審核	
For the six months ended 30 June 截至六月三十日止六個月	
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
5,290	3,838
2,253	2,237
7,543	6,075
(1,687)	(1,320)
(1,568)	(1,857)
(3,255)	(3,177)
4,288	2,898

9. Tax expense

Current taxation:	即期稅項:
Hong Kong profits tax	香港利得稅
Overseas tax	海外稅項
Under provision in prior years	以往年度少提
Deferred taxation	遞延稅項
Tax expense	稅項支出

9. 稅項支出

Unaudited 未經審核	
For the six months ended 30 June 截至六月三十日止六個月	
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
7,843	4,979
23	–
1	–
17	732
7,884	5,711



9. Tax expense (Continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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 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:

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%(二零二三年: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

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	
		2024 二零二四年 <i>HK\$'000</i> 千港元	2023 二零二三年 <i>HK\$'000</i> 千港元
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	37,398	31,646
		<i>Thousands</i> 千股	<i>Thousands</i> 千股
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	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. Diluted earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary shares outstanding for the six months ended 30 June 2024 and 2023.

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。每股攤薄盈利與每股基本盈利相同，此乃由於截至二零二四年及二零二三年六月三十日止六個月並無潛在攤薄普通股。

11. Dividend

The board of the directors of the Company (“Board”) does not declare interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

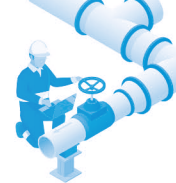
11. 股息

本公司董事會（「董事會」）不宣派截至二零二四年六月三十日止六個月之中期股息（截至二零二三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 2023	於二零二三年一月一日賬面淨值	5,093
Additions	添置	4,704
Disposals	出售	(1)
Depreciation	折舊	(781)
		<hr/>
Net book value at 30 June 2023	於二零二三年六月三十日賬面淨值	<u>9,015</u>
Net book value at 1 January 2024	於二零二四年一月一日賬面淨值	11,261
Translation differences	匯兌差異	(10)
Additions	添置	1,226
Disposals	出售	–
Depreciation	折舊	(1,558)
		<hr/>
Net book value at 30 June 2024	於二零二四年六月三十日賬面淨值	<u>10,919</u>



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 2023	於二零二三年一月一日賬面淨值	324
Amortisation	攤銷	<u>(26)</u>
Net book value at 30 June 2023	於二零二三年六月三十日賬面淨值	<u>298</u>
Net book value at 1 January 2024	於二零二四年一月一日賬面淨值	273
Amortisation	攤銷	<u>(26)</u>
Net book value at 30 June 2024	於二零二四年六月三十日賬面淨值	<u>247</u>

For the period ended 30 June 2024, amortisation expense of HK\$26,000 (2023: HK\$26,000) is included in "cost of sales".

截至二零二四年六月三十日止期間，攤銷開支26,000港元(2023年：26,000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 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	207,603	188,649
Less: loss allowance	減：虧損撥備	(4,727)	(1,315)
		<u>202,876</u>	<u>187,334</u>
Trade receivables – net	貿易應收款項－淨額	202,876	187,334
Prepayments	預付款	1,257	1,823
Loan to a related party (Note 20(f))	貸款予一位關連人士(附註20(f))	5,000	–
Rental deposits	租賃按金	6,494	6,510
Other receivables, deposits and other assets	其他應收款項、按金及其他資產	75,514	97,432
Less: loss allowance	減：虧損撥備	(30)	(30)
		<u>88,235</u>	<u>105,735</u>
Loan to a related company	貸款予一間關連公司	78,391	78,436
Less: loss allowance	減：虧損撥備	(124)	(124)
		<u>78,267</u>	<u>78,312</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	369,378	371,381
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	(7,249)	(7,157)
Loan to a related party	貸款予一位關連人士	(5,000)	–
Loan to a related company	貸款予一間關連公司	(78,267)	(78,312)
		<u>278,862</u>	<u>285,912</u>
Included in current assets	包括在流動資產中	278,862	285,912



14. Trade and other receivables (Continued)

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 invoice date is as follows:

Within 30 days	30天內
31 to 60 days	31天至60天
61 to 90 days	61天至90天
91 to 120 days	91天至120天
Over 120 days	超過120天

There was loss allowance of HK\$4,727,000 for trade receivables during the period ended 30 June 2024 (31 December 2023: HK\$1,315,000).

15. Share capital

At 1 January and 30 June 2023	於二零二三年一月一日及 六月三十日
At 1 January and 30 June 2024	於二零二四年一月一日及 六月三十日

As at 30 June 2024, 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)

本集團一般給予管道及管件貿易業務客戶之信貸期為60天至90天。貿易應收款項按發票日期之賬齡分析如下：

Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
60,433	53,244
56,208	51,667
47,729	41,352
28,640	22,528
14,593	19,858
207,603	188,649

截至二零二四年六月三十日止期末，貿易應收款項的虧損撥備為4,727,000港元(二零二三年十二月三十一日：1,315,000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

於二零二四年六月三十日，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

Current

Trust receipt loans
– secured
– unsecured

流動

信託收據貸款
– 有抵押
– 無抵押

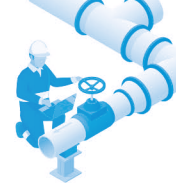
16. 借貸

Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
28,402	31,252
34,573	30,916
62,975	62,168

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	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	62,168	53,353
Drawdown of borrowings	提用借貸	184,924	209,703
Repayment of borrowings	償還借貸	(184,117)	(202,772)
At 30 June	於六月三十日	62,975	60,284



17. Trade payables, other payables and contract liabilities

Trade payables	貿易應付款項
Contract liabilities	合同負債
Accrued expenses and other payables	預提費用及其他應付款項

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 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
29,785	30,144
17,562	17,798
11,877	20,156
59,224	68,098

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

Within 30 days	30天內
31 to 60 days	31天至60天
61 to 90 days	61天至90天
Over 90 days	超過90天

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 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
23,450	23,600
3,608	2,190
1,160	3,140
1,567	1,214
29,785	30,144

18. Capital Commitment

As at 30 June 2024, the Group did not have capital commitment contracted for but not provided for in consolidated financial statements.

18. 資本承擔

於二零二四年六月三十日，本集團沒有簽訂的合同但仍未於綜合財務報表撥備的資本承擔。

19. 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 2024 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)

19. 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，分析本集團於二零二四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：

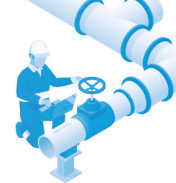
- 相同資產或負債在活躍市場之報價(未經調整)(第一層)
- 除了第一層所包括之報價外，該資產或負債之可觀察之其他輸入，可為直接(即價格)或間接(即源自價格)(第二層)
- 資產及負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第三層)

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

Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
1,521	1,541

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

期內第1與第2層之間並無轉撥。



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

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. 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 – 一定額供款計劃

19. 按公允價值計入損益之金融資產(續)

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。

20. 關連人士交易

期內交易

(a) 主要管理人員報酬

Unaudited 未經審核	
For the six months ended 30 June 截至六月三十日止六個月	
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
10,754	9,921
54	54
10,808	9,975

20. Related party transactions (Continued)

Transactions for the period (Continued)

(b) Rental payment to a related party

Rental paid to a related company 支付租金給一間關連公司
 (note) (附註)

Note:

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\$13,300) per month as agreed by both parties.

This connected transaction which is exempted under Rule 14A.76 of the Listing Rules.

20. 關連人士交易(續)

期內交易(續)

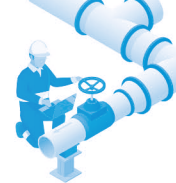
(b) 向關連人士支付的租金

Unaudited 未經審核	
For the six months ended 30 June 截至六月三十日止六個月	
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<u>80</u>	<u>85</u>

附註：

本集團就車牌租賃費向一間由本公司之控股股東賴柏霖先生(「賴先生」)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13,300港元)。

這交易為根據上市規則14A.76條而獲得豁免的關連交易。



20. Related party transactions (Continued)

Transactions for the period (Continued)

(c) Consultancy fee to a related company

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

Note:

On 3 April 2023, the Group entered into a consultancy agreement with a company directly wholly-owned by Mr. Lai, the controlling shareholder of the Company. The term of the consultancy agreement shall be a period of one year from 3 April 2023 to 31 March 2024 ("Previous Consultancy Services Agreement"). The consultancy service fee was paid by 12 installments payable monthly in arrears on the last Business Day of each month. On 2 April 2024, 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 the period from 2 April 2024 to 31 March 2025. The consulting service fee of HK\$4,476,000 shall be in 12 installments payable monthly in arrears on the last Business Day of each month. The new consultancy agreement was terminated on 30 June 2024.

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.

20. 關連人士交易(續)

期內交易(續)

(c) 向關連公司支付的顧問費

Unaudited

未經審核

For the six months ended 30 June

截至六月三十日止六個月

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2,238	2,238

附註：

於二零二三年四月三日，本集團與賴先生(本公司之控股股東)直接全資擁有之一間公司訂立顧問協議。顧問協議之年期應自二零二三年四月三日起至二零二四年三月三十一日止為期一年(「先前顧問服務協議」)。顧問費分12期於每月最後一個營業日支付。於二零二四年四月二日，本集團與賴先生直接全資擁有之一間公司訂立由二零二四年四月二日至二零二五年三月三十一日期間之新的顧問協議，條款與先前顧問服務協議基本上相同。顧問服務費用4,476,000港元分12期於每月最後一個營業日支付。新的顧問協議已於二零二四年六月三十日終止。

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。



Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

20. Related party transactions (Continued)

Transactions for the period (Continued)

(d) Sales to a related company

Sales to a related company (note) 銷售予一間關連公司(附註)

Note:

1. The sales to a related company was carried out at terms mutually agreed by both parties.
2. The directors of the controlling company of this related company are Mr. Lai Guanglin and Mr. Lai Fulin. They are the associate of the Company. This is also a connected transaction which is exempted under the Listing Rules 14A.76.

20. 關連人士交易(續)

期內交易(續)

(d) 銷售予一間關連公司

Unaudited

未經審核

For the six months ended 30 June

截至六月三十日止六個月

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
77	—

附註：

1. 銷售予一間關連公司按雙方同意之條款進行。
2. 此關連公司的控股公司的董事為賴柏霖先生及賴福麟先生。其為本公司聯繫人士。此交易亦為根據上市條例14A.76條而豁免進行的關連交易。



20. Related party transactions (Continued)

Reporting period end balances

(e) 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.

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.

20. 關連人士交易(續)

報告期末餘額

(e) 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，並須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賴柏霖先生，亦為Agria Corporation控股股東。

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。

20. Related party transactions (Continued)

Reporting period end balances (Continued)

(e) Loan to a related company (Continued)

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.

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.

20. 關連人士交易(續)

報告期末餘額(續)

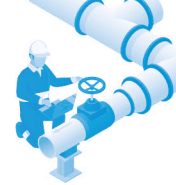
(e) 貸款予一間關連公司(續)

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%)。

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。



20. Related party transactions (Continued)

Reporting period end balances (Continued)

(e) Loan to a related company (Continued)

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

The annual caps of the interest amounts for the 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 ended 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.

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.

20. 關連人士交易(續)

報告期末餘額(續)

(e) 貸款予一間關連公司(續)

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。

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已訂立一份貸款協議(「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。

20. Related party transactions (Continued)

Reporting period end balances (Continued)

(e) Loan to a related company (Continued)

The new annual caps of the interest amounts for the period from 1 August 2022 (assumed the effective date of 2022 Loan Agreement) to 31 December 2022, year ended 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 2024, the interest income from AGL amounted to approximately US\$274,000 (equivalent to HK\$2,153,000) (2023: US\$273,000 (equivalent to HK\$2,148,000)).

As at 30 June 2024, the loan to AGL amounted to US\$10,000,000 (equivalent to HK\$78,391,000) (31 December 2023: US\$10,000,000 (equivalent to HK\$78,436,000)).

20. 關連人士交易(續)

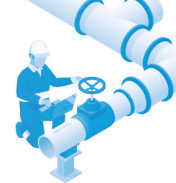
報告期末餘額(續)

(e) 貸款予一間關連公司(續)

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年度、二零二四年十二月三十一日止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。

截至二零二四年六月三十日止六個月，從AGL所得的利息收入約為274,000美元(相等於2,153,000港元)(二零二三年：273,000美元(相等於2,148,000港元))。

於二零二四年六月三十日，貸款予AGL的金額為10,000,000美元(相等於78,391,000港元)(二零二三年十二月三十一日：10,000,000美元(相等於78,436,000港元))。



20. Related party transactions (Continued)

Reporting period end balances (Continued)

(f) Loan to a related party

Loan to a related party (note)

Note:

On 21 February 2024, the Group advanced a loan of HK\$2,950,000 to a related party. The loan interest at 7% per annum and repayable by 21 February 2026.

On 24 April 2024, the Group and that related party enter into a supplemental loan agreement to vary the original loan principal amount from HK\$2,950,000 to HK\$5,000,000. The loan was secured by personal guarantee from the controlling shareholder of the Company, Mr. Lai Guanglin, the uncle of a related party. Save as supplemented by the supplemental loan agreement, all other terms, conditions and provision shall remain unchanged.

For six months ended 30 June 2024, interest income from loan to a related party amounted to approximately HK\$100,000.

21. Approval of interim financial information

The interim financial information was approved by the board of directors of the Company on 27 August 2024.

20. 關連人士交易(續)

報告期末餘額(續)

(f) 貸款予一位關連人士

Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
5,000	—

附註：

於二零二四年二月二十一日，本集團向一位關連人士墊付一筆2,950,000港元貸款，以年息7%計算並須於二零二六年二月二十一日前償還。

於二零二四年四月二十四日，本集團與該位關連人士訂立補充貸款協議以將原貸款本金額從2,950,000港元更改至5,000,000港元。該貸款由本公司控股股東，賴柏霖先生，關連人士的伯父提供個人擔保作抵押。除經補充貸款協議所補充者外，所有其他條款、條件及條文保持不變。

截至二零二四年六月三十日止六個月，從貸款予一位關連人士所得的利息收入約為100,000港元。

21. 審批中期財務資料

本公司董事會於二零二四年八月二十七日審批中期財務資料。

FINANCIAL REVIEW

For the period ended 30 June 2024, the Group's revenue amounted to around HK\$374.3 million, a 9.7% increase from the same period in 2023 of HK\$341.3 million. The profit attributable to equity holders of the Company for the six months ended 30 June 2024 was approximately HK\$37.4 million (2023: HK\$31.6 million), representing an increase of 18.4% over the same period in 2023 as the overall revenue and gross margin increase.

The basic earnings per share for the six months ended 30 June 2024 was approximately HK2.81 cents as compared to basic earnings per share of approximately HK2.38 cents for the six months ended 30 June 2023.

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.

During the period ended 30 June 2024, the Group recorded an increase in revenue of 9.7% to HK\$374.3 million. This was attributable to the Hong Kong Government's housing policies to increase the supply of public housing and infrastructure project investment. Benefiting from the ongoing public housing and infrastructure projects, the performance of the Group remained strong.

The Group has successfully launched some new products which enhanced our product coverage. We secured some orders during the period under review. These new offerings have been well-received by customers. Additionally, the Group's focus on sourcing new products and quality has strengthened its competitive position in the market.

For the six months ended 30 June 2024, the Group maintained a stable growth as compared to the corresponding period of last year. The Group saw some large-scale projects were in full swing including infrastructure projects such as expansion of the airport and Central Kowloon Route. This resulted in steady growth in revenue and profit in the first half of the year.

財務回顧

截至二零二四年六月三十日止期內，本集團錄得收入約為374,300,000港元，較二零二三年同期的收入341,300,000港元上升9.7%。截至二零二四年六月三十日止六個月，由於整體的收入和毛利率有所增加，本公司權益持有人應佔之溢利約為37,400,000港元(二零二三年：31,600,000港元)，較二零二三年同期上升18.4%。

截至二零二四年六月三十日止六個月，每股基本盈利約為2.81港仙，而截至二零二三年六月三十日止六個月每股基本盈利約為2.38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。

截至二零二四年六月三十日止期間，本集團錄得收入增加9.7%至374,300,000港元。這主要由於香港政府增加公營房屋供應的房屋政策和基礎建設項目投資。受惠於持續進行的公營房屋及基建項目，本集團表現依然強勁。

本集團成功推出了一些新產品，擴大了我們的產品覆蓋範圍。在回顧期間，我們獲得了一些訂單。這些新產品受到了客戶的好評。此外，本集團專注於採購新產品和品質增強了其在市場上的競爭地位。

截至二零二四年六月三十日止六個月，本集團較去年同期維持穩定增長。本集團看到一些大型工程如火如荼地進行，包括擴建機場及中九龍幹線等基建工程。這使得上半年收入和利潤穩步增長。



The Group performed well in the first half of the year. However, the Group, like many others, faced challenges in attracting and retaining skilled labor. In addition, the rising of materials costs put strain on profit margins. However, we believed that we will continue to achieve good results in the second half of the year.

OPERATION REVIEW

The Group's selling and distribution costs increased 3.7% to HK\$11.3 million for the six months ended 30 June 2024 (corresponding period of 2023: HK\$10.9 million). The increase was mainly due to the increase in sales commission, direct logistic staff costs and motor vehicle running expenses of HK\$1.2 million which was partially offset by the decrease in transportation costs and promotion expenses of approximately HK\$0.8 million.

The Group's general and administrative expenses increased by 15.2% to HK\$58.3 million for the six months ended 30 June 2024 (corresponding period of 2023: HK\$50.6 million). The increase was mainly due to the increase in staff costs, depreciation, testing fee, depreciation on right-of-use assets, rates and building services fees, motor vehicle running expenses and professional fees of about HK\$7.7 million.

For the six months ended 30 June 2024, finance income which was mainly from a loan to a related party and bank deposits interest income, increased by 23.0% to HK\$7.5 million (corresponding period of 2023: HK\$6.1 million). 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\$3.3 million (corresponding period of 2023: HK\$3.2 million), representing an increase by about 3.1% over last corresponding period. Such increase was mainly attributable to the increase in interest rates on bank borrowings. As finance income outpaced costs during the period, we recorded net finance income of HK\$4.3 million (corresponding period of 2023: HK\$2.9 million).

本集團上半年表現良好。然而，與許多其他公司一樣，本集團在吸引和挽留熟練勞動力方面面臨挑戰。此外，材料成本上漲也給利潤率帶來壓力。然而，我們相信下半年我們將繼續取得好的成績。

營運回顧

截至二零二四年六月三十日止六個月，本集團的銷售及分銷成本增加了3.7%至11,300,000港元(二零二三年同期：10,900,000港元)，該增加主要是由於銷售佣金、直接物流人員成本及汽車營運費用的增加約1,200,000港元，此等增加的費用部份被減少的運輸費用及應酬費用約800,000港元所抵銷。

截至二零二四年六月三十日止六個月，本集團的一般及行政費用增加了15.2%至58,300,000港元(二零二三年同期：50,600,000港元)。該費用增加主要是由於員工成本、折舊、檢測費、使用權資產折舊、差餉及物業管理費、汽車營運費及專業費用增加約7,700,000港元。

截至二零二四年六月三十日止六個月，財務收入主要是來自關連方貸款及銀行存款的利息收入，增加約23.0%至7,500,000港元(二零二三年同期：6,100,000港元)。財務收入增加乃由於銀行存款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3,300,000港元(二零二三年同期：3,200,000港元)，較去年同期增加約3.1%。該增加主要是由於銀行借貸利率上升所致。由於期內財務收入高於費用，我們錄得淨財務收入4,300,000港元(二零二三年同期：2,900,000港元)。

PROSPECTS

Looking ahead the Group is optimistic about the outlook of the construction materials business in Hong Kong. Our business will be driven by several major infrastructure and development projects planned for the coming years. Given the large-scale projects underway, including Kai Tak New Acute Hospital, Third Airport Runway and Central Kowloon Route, the demand for our pipe and fittings is likely to be strong in the second half of the year.

Undoubtedly, in a challenging environment full of uncertainty, we will face challenge from the continued weak real estate market. The Group will stay vigilant and adopt a prudent strategy. We will safeguard our existing business foundation and explore more new products to diversify our product portfolio.

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 2024, the cash and bank balances of the Group were approximately HK\$313.3 million (31 December 2023: HK\$275.2 million) including pledged bank deposits amounting to approximately HK\$46.0 million (31 December 2023: HK\$46.0 million) and restricted bank balances of approximately HK\$1.1 million (31 December 2023: HK\$1.1 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，本集團對香港建築材料業務的前景感到樂觀。我們的業務將受到未來幾年的幾個重大基礎設施和開發項目計劃所推動。由於啟德新急診醫院、機場第三跑道及中九龍幹線等大型工程正在進行中，預計下半年對管道及配件的需求將會強勁。

毫無疑問，在充滿不確定性的挑戰環境下，我們將面臨房地產市場持續疲軟的挑戰。本集團將保持警惕，採取審慎的策略。我們將維護現有的業務基礎並探索更多新產品以使我們的產品組合多元化。

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

於二零二四年六月三十日，本集團之現金及銀行結餘約為313,300,000港元(二零二三年十二月三十一日：275,200,000港元)包括已抵押銀行存款約為46,000,000港元(二零二三年十二月三十一日：46,000,000港元)及受限制銀行結餘約為1,100,000港元(二零二三年十二月三十一日：1,100,000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 2024, the Group had aggregate banking facilities of trade finance of approximately HK\$312.3 million (31 December 2023: HK\$312.3 million), of which approximately HK\$82.5 million (31 December 2023: HK\$66.6 million) was utilised. The Group's total borrowings stood at approximately HK\$63.0 million (31 December 2023: HK\$62.2 million), and the entire amount of borrowings for both periods will mature within one year. 17% (31 December 2023: 36%) and 83% (31 December 2023: 64%) 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 8.2% as at 30 June 2024 (31 December 2023: 8.5%). As at 30 June 2024 and 31 December 2023, 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 2024, certain bank deposits held by subsidiaries of the Group with an aggregate carrying amounts of approximately HK\$46.0 million (31 December 2023: HK\$46.0 million) were pledged to banks for banking facilities.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2024 (31 December 2023: Nil).

於二零二四年六月三十日，本集團貿易融資的銀行額度合共約312,300,000港元(二零二三年十二月三十一日：312,300,000港元)，其中已動用之銀行融資額度約82,500,000港元(二零二三年十二月三十一日：66,600,000港元)。本集團的借貸總額約63,000,000港元(二零二三年十二月三十一日：62,200,000港元)，兩個期末之借貸全數將於一年內到期。17%(二零二三年十二月三十一日：36%)及83%(二零二三年十二月三十一日：64%)的借貸分別以浮動及固定利率計息。

於二零二四年六月三十日，按借貸總額相對於總權益計算的資產負債比率約為8.2%(二零二三年十二月三十一日：8.5%)。於二零二四年六月三十日及二零二三年十二月三十一日，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

於二零二四年六月三十日，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(二零二三年十二月三十一日：46,000,000港元)已抵押予銀行以取得銀行融資額度。

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。

STAFF AND REMUNERATION POLICY

As at 30 June 2024, the Group employed a total of 163 full-time employees (31 December 2023: 164). Total employee benefit expenses for the period ended 30 June 2024 was approximately HK\$39.6 million (2023: HK\$34.6 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.

員工及薪酬政策

於二零二四年六月三十日，本集團共僱用163名全職員工(二零二三年十二月三十一日：164名)。截至二零二四年六月三十日止期間，員工福利開支共約39,600,000港元(二零二三年：34,600,000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

As at 30 June 2024, 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.

Save as disclosed above, as at 30 June 2024, 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

於二零二四年六月三十日，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（「香港聯交所」）之權益及淡倉如下：

於本公司股份及相關股份之好倉

Name of 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%

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，於二零二四年六月三十日，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香港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 2024, 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 2024, 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	438,750,620	32.93%
Li Juan <i>(note 2 附註 2)</i> 李娟	Interest of spouse 配偶權益	438,750,620	32.93%
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」）。截至二零二四年六月三十日，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

於二零二四年六月三十日，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 2024, 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 2024 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, Mr. Guan Zhiqiang and Mr. Wang Chaolong as independent non-executive Directors.

附註：

1. Singapore Zhongxin Investment Company Limited乃由賴柏霖先生全資實益擁有。因此，根據證券及期貨條例，賴柏霖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(賴柏霖先生之配偶)亦被視為擁有賴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，於二零二四年六月三十日，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香港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

截至二零二四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、管志強先生及王朝龍先生所組成。

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 C3 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 2024.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in details of the Directors' information subsequent to the date of the annual report of the Company for the year ended 31 December 2023 are set out below:

With effect from 1 April 2024, the director's salary of Mr. Lai Fulin, the executive director of the Company, was increased to HK\$3,140,400 per annum.

BOARD OF DIRECTORS

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

By Order of the Board

Lai Fulin
Co-Chairman

Hong Kong, 27 August 2024

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C3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二零二四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。

董事資料變更

根據上市規則第13.51B(1)條之披露要求，於本公司截至二零二三年十二月三十一日止之年度報告日期後，董事資料變動詳情載列如下：

自二零二四年四月一日起，本公司執行董事賴福麟先生之董事薪金增加至每年3,140,400港元。

董事會

於本報告日期，董事會成員包括執行董事賴柏霖先生、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、管志強先生及王朝龍先生。

承董事會命

聯席主席
賴福麟

香港，二零二四年八月二十七日



中國管業集團有限公司
China Pipe Group Limited

