



華耐控股有限公司
SINOREF HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1020



Contents

目錄

Corporate Information	2	公司資料	2
Chairman's Statement	4	主席報告	4
Management Discussion and Analysis	6	管理層討論與分析	6
– Market Review		– 市場回顧	
– Business Review		– 業務回顧	
– Financial Review		– 財務回顧	
– Future Prospect		– 未來展望	
Other Information	12	其他資料	12
Report on Review of Condensed Consolidated Financial Statements	16	簡明綜合財務報表審閱報告	16
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	17	簡明綜合損益及其他全面 收益表	17
Condensed Consolidated Statement of Financial Position	18	簡明綜合財務狀況表	18
Condensed Consolidated Statement of Changes in Equity	19	簡明綜合權益變動表	19
Condensed Consolidated Statement of Cash Flows	21	簡明綜合現金流量表	21
Notes to the Condensed Consolidated Financial Statements	22	簡明綜合財務報表附註	22

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Xu Yejun
Mr. Gu Aoxing

NON-EXECUTIVE DIRECTOR

Dr. Zhang Lanyin
Mr. Gao Zhilong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yao Enshu
Mr. Yang Fuqiang
Mr. Tsui Siu Hang, Steve

COMPANY SECRETARY

Mr. Tam Chi Ming George

AUTHORISED REPRESENTATIVES

Dr. Zhang Lanyin
Mr. Tam Chi Ming George

AUDIT COMMITTEE

Mr. Tsui Siu Hang, Steve (*Chairman*)
Mr. Yao Enshu
Mr. Yang Fuqiang

REMUNERATION COMMITTEE

Mr. Yao Enshu (*Chairman*)
Mr. Xu Yejun
Mr. Tsui Siu Hang, Steve
Mr. Yang Fuqiang

NOMINATION COMMITTEE

Mr. Xu Yejun (*Chairman*)
Mr. Yao Enshu
Mr. Yang Fuqiang
Mr. Tsui Siu Hang, Steve

REGISTERED OFFICE

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

執行董事

徐葉君先生
顧敖行先生

非執行董事

張蘭銀博士
高志龍先生

獨立非執行董事

姚恩澍先生
楊富強先生
徐紹恆先生

公司秘書

譚志明先生

授權代表

張蘭銀博士
譚志明先生

審核委員會

徐紹恆先生 (*主席*)
姚恩澍先生
楊富強先生

薪酬委員會

姚恩澍先生 (*主席*)
徐葉君先生
徐紹恆先生
楊富強先生

提名委員會

徐葉君先生 (*主席*)
姚恩澍先生
楊富強先生
徐紹恆先生

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

East Qingyuan Ave.
Yixing EDZ, Jiangsu
China 214200

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2007, Tower 1, Lippo Centre
89 Queensway
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISOR

Chiu & Partners

PRINCIPAL BANKER

Bank of Communications

COMPANY WEBSITE

www.sinoref.com.hk

STOCK CODE

Stock Exchange of Hong Kong: 1020

總辦事處及中國主要營業地點

中國江蘇省
宜興經濟開發區
慶源大道東
郵編214200

香港主要營業地點

香港
金鐘道89號
力寶中心1座2007室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

核數師

德勤•關黃陳方會計師行

法律顧問

趙不渝馬國強律師事務所

主要往來銀行

交通銀行

公司網址

www.sinoref.com.hk

股份代號

香港聯交所：1020

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board ("Board") of Directors ("Directors") of Sinoref Holdings Limited ("Sinoref" or the "Group"), I am pleased to present the interim results of the Group for the six months ended 30 June 2013.

In the first half of 2013, all signs pointed to the gradual recovery of the U.S. and European economy, but closer to home it has been a long and bumpy road for China's iron and steel industry. The chronic problem of overcapacity and declining demand in the iron and steel industry continued amidst a domestic economic slowdown, resulting in industry-wide low profitability of steel manufacturers in the PRC, with many manufacturers still suffering losses. The Group has countered the challenges through its commitment to diversify geographical markets and implementation of more stringent cost control measures. Thus, the Group has been able to remain as a profit-making company and further reinforce its market position as the second largest advanced steel flow control product manufacturer in the PRC, in spite of the severe market condition. During the period under review, the Group's turnover was approximately RMB93.7 million. Revenue generated from overseas markets surged to RMB11.4 million, an increase of 33.3% over the same period last year. Over the years, with its high quality yet strongly competitive products and its dedicated service and support to its customers, the Group has earned the long-term trust of leading domestic steel manufacturers. The number of our domestic customers reached 27 as at 30 June 2013.

To seize the immense opportunities outside China, the Group has devoted considerable effort to tap the overseas market since 2010, and has achieved remarkable results. Apart from the existing customers from Europe and Russia, the Group has secured trial orders from more overseas customers during the first half of 2013. Leveraging its quality products and best-in-class services, the Group is confident that it can win the trust and hence sales orders from more customers going forward so as to further increase its overseas presence in the coming years.

各位股東：

本人謹代表華耐控股有限公司（「華耐」或「本集團」）董事（「董事」）會（「董事會」），欣然向各位股東提呈本集團截至二零一三年六月三十日止六個月的中期業績。

在二零一三年上半年，所有跡象都指出，美國和歐洲經濟逐漸復甦，但就本地而言，中國鋼鐵行業仍然有漫長而崎嶇的道路要走。國內經濟增速放緩，鋼鐵行業產能過剩和需求下降的慢性問題持續，導致全行業盈利能力偏低，眾多廠家仍然蒙受虧損。本集團通過致力於地區市場多元化和實施更嚴格的成本控制措施應對挑戰。儘管面對嚴峻的市場狀況，本集團仍然是具盈利能力的公司，並進一步鞏固其作為中國第二大高端鋼水控流產品製造商的市場地位。於回顧期內，本集團的營業額約為人民幣9,370萬元。海外市場產生的收入飆升至人民幣1,140萬元，較去年同期增長33.3%。多年來，憑藉高品質兼具強大競爭力的產品及向客戶提供專用服務和支援，本集團已贏得了國內具領導地位的鋼廠的長期信任。於二零一三年六月三十日，我們國內的客戶數量達到27名。

為了抓住中國境外的龐大商機，本集團自二零一零年以來已十分努力開拓海外市場，並取得顯著成績。除了來自歐洲和俄羅斯的現有客戶，本集團於二零一三年上半年已取得更多海外客戶的試產訂單。憑藉優質產品和頂級服務，本集團深信可贏得未來更多客戶的信任以至銷售訂單，從而在未來幾年進一步增加海外覆蓋。

Strong research and development capabilities have always been the core competitive edge of Sinoref. The Group has been actively collaborating with leading universities and research institutes to keep abreast of as well as utilise the latest technology development. As at 30 June 2013, the Group had a total of 15 registered patents. These efforts clearly demonstrate how the Group is constantly striving to uphold its commitment to research and development in order to strengthen its leading position in the industry. In addition, as an officially certified "Enterprise in High and New Technology," the Group enjoys a preferential tax rate of 15%.

Though the steel industry will continue to face challenges in the short run, we believe that the Chinese government's efforts to restructure the industry will generally prove effective over the long run. As steel manufacturers continue to upgrade their facilities in compliance with more stringent emissions reduction policy, the demand for advanced steel flow control products should continue to pick up as a result. In addition, the increase in large-scale infrastructure and railway investment is expected to boost domestic demand for iron and steel, and hence create favourable market conditions for the advanced steel flow control products sector in the years to come.

Looking ahead, the Group will strengthen its competitiveness and further differentiate itself from its peers in the industry by executing a broad-based strategy. While prudently adhering to its comprehensive strategy, the Group will spare no effort to expand its business and bring fruitful returns to its shareholders.

Lastly, on behalf of the Board, I would like to extend my sincere gratitude to our dedicated staff for their commendable efforts, as well as to our shareholders and business partners for their continued support and trust.

Xu Yejun
Chairman

強大的研發能力一直是華耐的核心競爭優勢。本集團一直積極與領先的大學和研究機構合作，以緊貼及利用最新的技術發展。於二零一三年六月三十日，本集團合共擁有15項註冊專利。這些投入清楚表明本集團正不斷努力履行對研發的承諾，以加強在業內的領先地位。此外，作為官方認可的「高新技術企業」，本集團可按15%的優惠稅率繳稅。

儘管鋼鐵行業短期內將繼續面臨挑戰，我們相信中國政府努力進行產業重組，從長遠來看會證明是有效的。隨著鋼廠持續升級其設施以符合更嚴格的減排政策，對高端鋼水控流產品的需求因而持續回升。此外，大型基礎設施及鐵路投資的增加有望拉動國內對鋼鐵的需求，並因此創造了在今後幾年對高端鋼水控流產品有利的市場條件。

展望未來，本集團將加強其競爭能力，並透過實施全面推廣策略進一步拉開與行業的距離。本集團審慎秉持全面策略，同時不遺餘力擴充業務，並為股東帶來豐厚回報。

最後，本人謹代表董事會，對忠誠投入、竭盡所能的員工衷心致謝，同時感激股東及業務夥伴一直以來的支持和信任。

徐葉君
主席

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

Slower domestic economic growth, together with excess inventory, overproduction and sluggish domestic demand, has made the first half of 2013 (the “Period”) another difficult period for the China steel industry. According to the National Development and Reform Commission, among the 86 key steel manufacturers in China, 35 or more than 40% recorded a loss during the Period. Underscoring the adverse conditions, the average sales profit margin of all steel manufacturers was only 0.1%. As one of the associate sectors to the steel industry, the steel flow control products sector was inevitably negatively affected as well.

According to the World Steel Association, both the average daily and total production of crude steel in China for the Period slightly increased over the first half of 2012. The dilemma of sluggish demand and increasing output has placed intensive downward pressure on steel prices. As at the end of June 2013, the composite steel price index reached 98.5 points, the lowest level since November 2009. In addition, although steel inventory has fallen from its peak in March 2013 to 16.9 million tonnes as at the end of June 2013, it remained 39.5% higher than at the beginning of the year.

Over the past decade, China’s steel sector has experienced exceptional growth with a downside of overcapacity, heavy pollution and a fragmented industry structure. In its 12th Five Year Plan, the Chinese government is placing emphasis on greater standardisation and efficiency in the steel industry as well as making it more environmentally friendly. However, industry restructuring proceeded more slowly than anticipated, as environmental protection requirements forced only a few small downstream steel manufacturers to shut down, while blast furnaces remain largely intact. It apparently was difficult for the government to appreciably cut down steel production capacity within a very short time frame due to the potential negative impact on the local economy and unemployment rate, among other reasons. The clearest indicator is the list of old capacity to be eliminated in 19 industries announced by Ministry of Industry and Information technology of the PRC (“MIIT”) in July 2013 which cuts only 0.7% from the total steel capacity in 2013, a miniscule amount compared with other industries. Thus, it is likely that overproduction of steel would persist longer than expected.

市場回顧

國內經濟增長放緩，加上庫存過剩，產能過剩及內需不振，二零一三年上半年（「本期間」）為中國鋼鐵行業另一個困難時期。根據國家發展和改革委員會，在中國86家重點鋼廠中，於本期間有35家或超過40%錄得虧損。在不利的環境下，所有鋼廠的平均銷售利潤率僅為0.1%。作為鋼鐵行業的相關行業之一，鋼水控流產品行業無可避免受到負面影響。

根據國際鋼鐵協會的資料，二零一二年上半年中國粗鋼的每日平均產量及總產量輕微增加。陷入需求低迷和產量不斷增長的困境，為鋼材價格帶來沈重的下行壓力。截至二零一三年六月底，綜合鋼材價格指數達到98.5點，為二零零九年十一月以來的最低水平。此外，儘管鋼材庫存已從二零一三年三月的高峰下降至二零一三年六月底的1,690萬噸，但仍比年初高39.5%。

過去十年，中國鋼鐵行業經歷了超常增長，但同時面對產能過剩，污染嚴重，產業結構分散的不利因素。在第十二個五年規劃期間，中國政府把重點放在提高鋼鐵行業的標準化及效率，以及提升環保水平。然而，行業重組的進展比預期慢，因為環保的規定只逼使幾家小型下游鋼廠關閉，而高爐大體上保持原狀。除其他原因外，由於會為當地經濟及失業率帶來潛在負面影響，故政府顯然難以大幅削減鋼鐵產能。最明顯的跡象是中國工業和信息化部（「工信部」）於二零一三年七月宣佈要淘汰19個行業的落後產能名單，所削減二零一三年的鋼鐵總產能僅有0.7%，與其他行業相比屬微不足道。因此，鋼鐵行業產能過剩的情況可能會持續得比預期更長。

BUSINESS REVIEW

Consolidated Customer Base

Leveraging the Group's rich experience in the industry, its leading technology in designing and manufacturing of advanced steel flow control products, as well as its prominent reputation, the Group has further broadened its customer base in the domestic market. During the six months ended 30 June 2013, the Group has secured another new customer namely Tianjin Pipe Corporation (天津鋼管製造有限公司), a wholly owned subsidiary of Tianjin Pipe (Group) Corporation with main products including high pressure boiler pipes, high pressure gas pipes, hydraulic support pipes and other kinds of professional pipes. At the same time, among the top 10 steel manufacturers in the PRC, the Group remains as the dominant supplier to nine of them, including Baosteel Group, Shougang Group, Hebei Group and Wuhan Steel. Looking ahead, the Group intends to pursue its long term expansion strategy with a diversified customer base with the view to enhance business profitability.

Expanded Growth in Overseas Markets

In the face of the challenging domestic market condition, the management of the Group understands the importance of diversifying its customer base and has bolstered its initiatives to expand the overseas market. The Group's overseas customers include the world's largest steel and mining company, ArcelorMittal, the world's largest manufacturer, processor and distributor of special long steel products, Deutsche Edelstahlwerke GmbH and the largest steel producer in Russia, Magnitogorsk Iron and Steel Works. The continued expansion into overseas markets has achieved an encouraging rise in overseas revenue from approximately RMB8.5 million to approximately RMB11.4 million over the same period in 2012. At the same time, the management of the Group is committed to raise the Group's brand awareness overseas aiming at becoming an influential leader in the global high-end steel flow control products industry.

Enhanced Research and Development

During the six months ended 30 June 2013, the Group has attained another new registered invention patent, namely, a special additive and an energy-saving continuous casting refractory containing such additives and its preparatory technique (一種特殊添加劑及含有該添加劑的節能型連鑄耐火材料及其製備工藝). With the new addition, the Group has obtained a total of 15 registered patents during the Period. The self-developed technologies not only enable the Group to maintain its profitability at a relative high level, but also enable the Group to enjoy tax relief status in China as a Chinese High-tech Enterprise, as well as to become one of the world's technology leaders in the advanced steel flow control industry.

業務回顧

鞏固的客戶基礎

憑藉本集團豐富的行業經驗，在設計及製造高端鋼水控流產品的領先技術，以及顯赫名聲，本集團已進一步擴大國內市場的客戶基礎。截至二零一三年六月三十日止六個月，本集團已獲得另一名新客戶天津鋼管製造有限公司，該公司為天津鋼管集團有限公司全資附屬公司，主要產品包括高壓鍋爐管、高壓氣體管、液壓支撐管及其他類型專業管道。同時，在中國十大鋼廠中，本集團其中九家的主要供應商，包括寶鋼集團、首鋼集團、河北集團及武漢鋼鐵。展望未來，本集團有意繼續採納多元化客戶基礎的長遠擴張策略，以期提高企業的盈利能力。

在海外市場的擴展增長

面對富挑戰的國內市況，本集團管理層瞭解到令客戶基礎多元化的重要性，並加強措施擴大海外市場。本集團的海外客戶包括世界最大的鋼鐵及礦業公司ArcelorMittal，世界最大的超長鋼材產品製造商、加工商及分銷商Deutsche Edelstahlwerke GmbH及俄羅斯最大的鋼鐵生產商Magnitogorsk Iron and Steel Works。本集團持續拓展海外市場，令海外市場收益由二零一二年同期的約人民幣850萬元大幅增加至約人民幣1,140萬元。與此同時，本集團管理層致力提高本集團在海外的品牌知名度，矢志成為在環球高端鋼水控流產品行業具有影響力的領導者。

加強研究和開發

截至二零一三年六月三十日止六個月，本集團已取得另一項新註冊發明專利，即一種特殊添加劑及含有該添加劑的節能型連鑄耐火材料及其製備工藝。憑藉這種添加物，在本期間，本集團已獲得合共15項註冊專利。自主研發技術不僅使本集團的盈利能力維持在相對較高的水平，而且令本集團可享有中國高新技術企業稅項減免的待遇，並在技術上成為世界高端鋼水控流產品行業的領導者之一。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2013, the Group's revenue was approximately RMB93.7 million, representing a decrease of approximately 45.6% as compared with approximately RMB172.3 million for the same period in 2012. The revenue drop was a result of lower average selling prices and a declined sales volume. Total sales volume decreased by approximately 31.4% to approximately 3,500 tonnes, compared with 5,100 tonnes during the same period in 2012. The decline was due to a confluence of decreasing sales to domestic customers by 49.7% and as such the revenue generated from domestic clients fell to approximately RMB82.3 million. The decrease was partially offset by the sales to overseas end-use customers amounting to approximately RMB11.4 million, representing approximately 12.2% of the Group's total revenue in the first half of 2013.

Cost of Sales

The Group's cost of sales mainly consists of costs of raw materials, labour, depreciation and other costs directly related to sales. During the six months ended 30 June 2013, the Group's cost of sales dropped by around 29.0% from approximately RMB89.5 million for the six months ended 30 June 2012 to approximately RMB63.5 million. The decrease was mainly attributable to the decrease in costs of raw materials resulting from the decrease in sales volume during the Period.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by around 63.5% from approximately RMB82.8 million for the six months ended 30 June 2012 to approximately RMB30.2 million for the six months ended 30 June 2013. The Group's gross profit margin also declined from around 48.0% for the year ended 30 June 2012 to around 32.2% for the six months ended 30 June 2013. The drop in the Group's gross profit and gross profit margin were mainly attributable to the decrease in sales volume and the decrease in average selling price during the Period.

Selling and Distribution Costs

The Group's selling and distribution costs comprised sales commission, sales staff costs and transportation costs. During the six months ended 30 June 2013, the Group's selling and distribution costs decreased to approximately RMB10.4 million, representing an decrease of around 31.6% from approximately RMB15.2 million for the six months ended 30 June 2012. The decrease was mainly attributable to the decrease in sales volume during the Period.

財務回顧

收入

截至二零一三年六月三十日止六個月，本集團收入約為人民幣9,370萬元，較二零一二年同期約人民幣17,230萬元減少約45.6%。收入下降是由於平均售價下降及銷售量減少所致。總銷量減少約31.4%至約3,500噸，而二零一二年同期則為5,100噸。下降的原因是向國內客戶銷售下降49.7%，為此，國內客戶產生的收入減少至約人民幣8,230萬元；跌幅因向海外終端客戶作出銷售約人民幣1,140萬元（佔本集團二零一三年上半年總收入約12.2%）而部分抵消。

銷售成本

本集團的銷售成本主要包括原材料成本、勞工成本、折舊及與銷售其他直接銷售成本。截至二零一三年六月三十日止六個月，本集團銷售成本由截至二零一二年六月三十日止六個月約人民幣8,950萬元下跌約29.0%至約人民幣6,350萬元。銷售成本下跌，主要是由於本期間銷售量下跌導致原材料成本下跌所致。

毛利及毛利率

本集團的毛利由截至二零一二年六月三十日止六個月約人民幣8,280萬元，下跌約63.5%至截至二零一三年六月三十日止六個月約人民幣3,020萬元。本集團的毛利率亦由截至二零一二年六月三十日止年度約48.0%，下降至截至二零一三年六月三十日止六個月約32.2%。毛利及毛利率均下跌，主要是由於本期間銷量下跌及平均售價下跌所致。

銷售及分銷成本

本集團的銷售及分銷成本包括銷售佣金、銷售人員成本及運輸成本。截至二零一三年六月三十日止六個月，本集團的銷售及分銷成本由截至二零一二年六月三十日止六個月約人民幣1,520萬元下降約31.6%至約人民幣1,040萬元。成本下降主要是由於本期間銷量減少所致。

Administrative Expenses

The Group's administrative expenses decreased by around 29.5% from approximately RMB16.7 million for the six months ended 30 June 2012 to approximately RMB11.8 million for the year ended 30 June 2013. The decrease was mainly attributable to the decrease in the amortisation of non-cash expenses associated with the share options from approximately RMB6.1 million for the six months ended 30 June 2012 to approximately RMB2.9 million for the six months ended 30 June 2013, coupled with the decrease in staff costs of around 13.6% from approximately RMB3.7 million for the six months ended 30 June 2012 to approximately RMB3.2 million for the six months ended 30 June 2013.

Taxation

For the six months ended 30 June 2013, the Group's PRC subsidiary has successfully obtained the Chinese High-tech Enterprise Certification (中國高新技術企業認證). Consequently, the Group's PRC subsidiary was entitled to the PRC Enterprise Income Tax ("EIT") rate of 15% for the period and the same rate will apply until 2014.

Profit for the Period

As a result of the previously mentioned challenges, the Group's profit for the Period decreased by around 83.8% from approximately RMB34.2 million for the six months ended 30 June 2012 to approximately RMB5.5 million for the six months ended 30 June 2013. Net profit margin also decreased from around 19.9% for the six months ended 30 June 2012 to around 5.9% for the six months ended 30 June 2013. The decrease was mainly due to a combination of factors, which include (i) declined sales volume; (ii) lower average selling price; (iii) the decrease in costs of sales and selling and distribution cost from approximately RMB89.5 million and RMB15.2 million for the six months ended 30 June 2012 to approximately RMB63.5 million and RMB10.4 million for the six months ended 30 June 2013 respectively as a result of lower sales volume; and (iv) the decrease in administration expenses of approximately RMB3.2 million associated with share options granted to management and staff; The Group's earnings per share decreased by approximately 83.9% from RMB2.85 cents for the six months ended 30 June 2012 to RMB0.46 cent for the six months ended 30 June 2013.

Interim Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

行政開支

本集團的行政開支由截至二零一二年六月三十日止六個月約人民幣1,670萬元，下降約29.5%至截至二零一三年六月三十日止年度約人民幣1,180萬元。開支減少，主要歸因於與購股權有關的非現金開支攤銷從截至二零一二年六月三十日止六個月約人民幣610萬元減少至截至二零一三年六月三十日止六個月的約人民幣290萬元，加上員工成本從截至二零一二年六月三十日止六個月的約人民幣370萬元下跌約13.6%至截至二零一三年六月三十日止六個月的約人民幣320萬元。

稅項

截至二零一三年六月三十日止六個月，本集團的中國附屬公司成功取得中國高新技術企業認證。因此，期內，本集團的中國附屬公司須按15%的稅率繳納中華人民共和國企業所得稅（「企業所得稅」），相同稅率將適用至二零一四年為止。

期內溢利

基於上述挑戰，本集團本期間內溢利從截至二零一二年六月三十日止六個月的約人民幣3,420萬元下跌約83.8%至截至二零一三年六月三十日止六個月約人民幣550萬元。淨利潤率亦從截至二零一二年六月三十日止六個月的約19.9%下跌至截至二零一三年六月三十日止六個月的約5.9%。此項減少主要是由於多個因素的共同影響，其中包括(i)銷量下跌；(ii)平均售價下跌；(iii)因銷量下跌而令銷售成本及銷售及分銷成本從截至二零一二年六月三十日止六個月的約人民幣8,950萬元及人民幣1,520萬元分別下跌至截至二零一三年六月三十日止六個月的約人民幣6,350萬元及人民幣1,040萬元；及(iv)與授予管理層及員工的購股權有關的行政開支減少約人民幣320萬元；本集團的每股收益由截至二零一二年六月三十日止六個月的人民幣2.85分下跌約83.9%至截至二零一三年六月三十日止六個月的人民幣0.46分。

中期股息

董事會並不建議派付截至二零一三年六月三十日止六個月的中期股息（截至二零一二年六月三十日止六個月：無）。

Capital Structure, Liquidity and Financial Resources

As at 30 June 2013, the Group's net cash from operating activities was approximately RMB25.1 million (30 June 2012: RMB39.5 million) and the Group's bank balances and cash was approximately RMB393.3 million (31 December 2012: RMB369.8 million).

Total equity of the Group as at 30 June 2013 was approximately RMB628.1 million (31 December 2012: RMB619.7 million). The Group did not have any outstanding bank loan as at 30 June 2013 (31 December 2012: nil).

The Group incurred no finance cost for the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

Pledge of Assets

As at 30 June 2013, the Group did not have any pledge of assets.

CONTINGENT LIABILITIES

As at 30 June 2013, the Group had not provided any form of guarantee for any company outside of the Group. The Group is not involved in any current material legal proceedings, nor is it aware of any pending or potential material legal proceedings involving the Group.

HUMAN RESOURCES AND STAFF REMUNERATION

As at 30 June 2013, the Group had 240 staff members employed in mainland China and Hong Kong (2012: 245). During the Period, the Group had continued to devote significant resources to bolster its training programme, providing training and study opportunities for management staff and professional technicians. In addition, the Group has provided timely updates to all staff about the latest government policies related to the industry to continuously enhance the professional standard and quality of the staff. Meanwhile, the Group has provided competitive remuneration for its staff which encourages their commitment and enhances their professionalism.

資本架構、流動資金及財務資源

於二零一三年六月三十日，本集團從經營業務所得現金淨額約為人民幣2,510萬元（二零一二年六月三十日：人民幣3,950萬元），而本集團的銀行結餘及現金約為人民幣39,330萬元（二零一二年十二月三十一日：人民幣36,980萬元）。

本集團於二零一三年六月三十日的權益總額約為人民幣62,810萬元（二零一二年十二月三十一日：人民幣61,970萬元）。於二零一三年六月三十日，本集團並無任何尚未償還銀行貸款（二零一二年十二月三十一日：無）。

本集團於截至二零一三年六月三十日止六個月並無產生融資成本（截至二零一二年六月三十日止六個月：無）。

資產抵押

於二零一三年六月三十日，本集團並無任何資產抵押。

或然負債

於二零一三年六月三十日，本集團並無為本集團以外任何公司提供任何形式的擔保。本集團現時並無涉及任何重大法律程序，且並不知悉任何未解決或潛在的重大法律程序。

人力資源及僱員薪酬

於二零一三年六月三十日，本集團於中國大陸及香港合共聘用240位員工（二零一二年：245位）。於本期間，本集團繼續投入大量資源加強培訓計劃，為管理人員及專業技術人員提供培訓及學習的機會。另外，本集團亦向全體員工及時傳達政府針對行業的最新政策，不斷提高員工的專業水準及素質。同時，本集團為員工提供具競爭力的薪資水平，讓員工投入工作，提升專業精神。

FUTURE PROSPECTS

In the first half of 2013, the global recovery has continued, albeit at a slower pace. Concerns about the United States Federal Reserve's tapering of quantitative easing and the slowdown in China's economic growth have added uncertainties in the domestic iron and steel market, where supply-demand imbalance and the subsequent decrease in steel prices and excess inventory are the major obstacles hindering the industry recovery. However, China's new leaders have recently set a bottom line for the 2013 GDP growth at 7%. The expected improvement of GDP growth, the ongoing development of large-scale infrastructure, as well as the PRC government's confirmation of its continued heavy investment of RMB650 billion in railways and the progress of the West-East Gas Pipeline Project should provide a conducive operating environment for our end-customers, and thus increases the demand for our advanced steel flow control products.

In addition, the steel industry began to take various approaches to deal with the protracted issues. Spot steel prices in China have sign of bottoming out in early June 2013 and have increased steadily. All of these developments have contributed to more positive and dynamic prospects.

Meanwhile, MIIT is expected to launch the general scheme for resolving industry over-capacity in the second half of 2013. The core theme of this scheme is to restructure the steel industry, advancing from low-end to high-end value-added production. The Group is maintaining its strong commitment in research and development in order to capitalise on this favorable trend.

Realising the importance of a diversified customer base, the Group has developed a long-term overseas development strategy. Leveraging its success in the domestic market, the Group is confident to introduce its products to more customers in overseas markets in Europe, Korea, Taiwan and North America. The Group received more trial orders from new overseas customers during the Period and is all set for their confirmation to place long-term purchase orders of the Group's advanced steel flow control products.

Looking ahead, despite the prolonged weak sentiment in the steel and iron industry, positive economic indicators and favourable government policies point to a gradual improvement of the industry. The Group is committed to strengthen its unique competitive advantage differentiating itself through high product quality. The management will continue its efforts to capitalise on its niche in the advanced steel flow control products market to improve the performance of the Group in the coming years.

未來展望

二零一三年上半年，儘管步伐較慢，但全球經濟復甦仍然持續。對美國聯邦儲備局縮減量化寬鬆的規模及中國經濟增長放緩的憂慮為國內鋼鐵市場增添不明朗因素，市場供需失衡，致令鋼鐵價格下跌及庫存過剩是阻礙行業復甦的主要障礙。然而，中國新領導人最近將二零一三年國內生產總值增長率的底線定於7%。國內生產總值增長預期改善，大規模基礎設施繼續發展，以及中國政府確認持續向鐵路大力投資人民幣6,500億元及西氣東輸燃氣管道項目的進展，會為我們的終端客戶提供有利的經營環境，從而增加對我們高端鋼水控流產品的需求。

此外，鋼鐵行業開始採取各種方法來解決懸而未決的問題。中國現貨鋼鐵價格在二零一三年六月上旬有走出谷底的跡象，並穩步上升。所有這些事態發展都令前景更為正面，更有活力。

同時，工信部預計，在二零一三年下半年推出總體方案解決行業產能過剩的問題。這個計劃的核心主題是鋼鐵行業的重組，推進從低端到高端的附加值生產。本集團正維持對研發的有力承諾，以充分利用這有利勢頭。

本集團深知客戶基礎多元化的重要性，已制定長期海外發展策略。憑藉在國內市場的成功，本集團有信心向更多海外市場（歐洲、韓國、台灣及北美洲）客戶推介其產品。本集團於本期間收到新海外客戶的試產訂單，並全數決定確認下達長期銷售訂單訂購本集團的高端鋼水控流產品。

展望未來，儘管鋼鐵行業情緒持續疲弱，但正面的經濟指標及有利的政府政策令行業逐步改善。本集團將致力加強獨特的競爭優勢，通過高質產品令本集團脫穎而出。管理層將繼續努力在未來數年把握在高端鋼水控流產品市場上的有利地位。

Other Information

其他資料

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions (the “Code Provisions”) of the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2013, except for Code Provision A.2.1 in respect of the segregation of the roles of chairman and chief executive officer.

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

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

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

The Company has adopted a code of conduct (the “Code of Conduct”) regarding directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors of the Company, all directors of the Company have confirmed that they had complied with the required standard set out in the Code of Conduct during the six months ended 30 June 2013.

REVIEW OF ACCOUNTS

The audit committee of the Company has reviewed the condensed consolidated financial statements for the six months ended 30 June 2013, including the accounting principles and practices adopted by the Group, in conjunction with the Company’s external auditor, Deloitte Touche Tohmatsu.

遵守企業管治常規守則

本公司截至二零一三年六月三十日止六個月一直遵守上市規則附錄14所載之企業管治常規守則之所有守則條文（「守則條文」），惟並無遵守守則條文第A.2.1條有關主席與行政總裁之角色分開的規定。

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

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

遵守上市發行人董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則（「操守守則」），其條款的嚴格程度不下於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載的規定標準。經向本公司全體董事作出具體查詢後，本公司全體董事已確認彼等於截至二零一三年六月三十日止六個月內一直遵守操守守則所載的規定標準。

審閱賬目

本公司之審核委員會已聯同本公司之外聘核數師德勤•關黃陳方會計師行，審閱截至二零一三年六月三十日止六個月之簡明綜合財務報表，包括本集團採納之會計原則及慣例。

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

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

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

As at 30 June 2013, the interests or short positions of our directors in the shares, underlying shares or debentures of our Company and our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to notify our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, are as follows:

Name of Director(s) 董事姓名	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities 證券數目及類別 (Note 1) (附註1)	Percentage of shareholding 股權百分比
Mr. Xu Yejun 徐葉君先生	Our Company 本公司	Beneficial owner 實益擁有人	363,000,000 Shares (L) (Note 2) 363,000,000股股份 (L) (附註2)	30.25%
		Interest of spouse 配偶權益	500,000 Shares (L) (Note 3) 500,000股股份 (L) (附註3)	0.04%
Mr. Gao Zhilong 高志龍先生	Our Company 本公司	Beneficial owner 實益擁有人	171,000,000 Shares (L) 171,000,000股股份 (L)	14.25%
Dr. Zhang Lanyin 張蘭銀博士	Our Company 本公司	Beneficial owner 實益擁有人	99,000,000 Shares (L) (Note 4) 99,000,000股股份 (L) (附註4)	8.25%
Mr. Gu Aoxing 顧敖行先生	Our Company 本公司	Beneficial owner 實益擁有人	45,000,000 Shares (L) (Notes 4 & 5) 45,000,000股股份 (L) (附註4及5)	3.75%

購買、出售或贖回本公司上市證券

於截至二零一三年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

董事於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉

於二零一三年六月三十日，董事於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括其根據證券及期貨條例的規定被當作或被視為擁有的權益及淡倉），或須根據證券及期貨條例第352條的規定載入該條所指登記冊內的權益或淡倉，或須根據上市規則所載上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉如下：

Notes:

1. The letter "L" denotes our Directors' long position in our shares.
2. Among these shares, (a) 360,000,000 Shares were beneficially owned by Mr. Xu Yejun; and (b) 3,000,000 Shares represented underlying Shares for which Mr. Xu Yejun was entitled to subscribe under the Company's Share Option Scheme. On 22 November 2010, Mr. Xu Yejun was granted 3,000,000 options under the share option scheme of the Company to subscribe for 3,000,000 Shares, exercisable at a price of HK\$1.408 per share in three tranches in the proportion of 30%, 60% and 100% on 22 November 2011, 22 November 2012 and 22 November 2013 respectively. The options have a term of ten years commencing from 22 November 2010.
3. These shares represent the underlying Shares for which Ms. Gu Shuping, the wife of Mr. Xu Yejun, was entitled to subscribe under the Company's Share Option Scheme.
4. Among these shares, (a) 90,000,000 Shares were beneficially owned by Dr. Zhang Lanyin; (b) 5,000,000 Shares represented underlying Shares for which Dr. Zhang Lanyin was entitled to subscribe under the Company's Share Option Scheme. On 22 November 2010, each of Mr. Gu Aoxing and Dr. Zhang Lanyin was granted 5,000,000 options under the share option scheme of the Company to subscribe for 5,000,000 Shares, exercisable at a price of HK\$1.408 per share in three tranches in the proportion of 30%, 60% and 100% on 22 November 2011, 22 November 2012 and 22 November 2013 respectively. The options have a term of ten years commencing from 22 November 2010; and (c) 4,000,000 Shares represented underlying Shares for which Dr. Zhang Lanyin was entitled to subscribe under the Company's Share Option Scheme. On 27 September 2011, each of Mr. Gu Aoxing and Dr. Zhang Lanyin was granted 4,000,000 options under the Share Option Scheme to subscribe for 4,000,000 Shares, exercisable at a price of HK\$0.476 per share in three tranches in the proportion of 30%, 60% and 100% on 27 September 2012, 27 September 2013 and 27 September 2014 respectively. The options have a term of ten years commencing from 27 September 2011.
5. Among these shares, (a) 41,000,000 Shares were beneficially owned by Mr. Gu Aoxing; and (b) 4,000,000 Shares represented underlying Shares for which Mr. Gu Aoxing was entitled to subscribe under the Company's Share Option Scheme.

附註：

1. 英文字母「L」代表董事於本公司股份中的好倉。
2. 在該等股份中，(a) 360,000,000股股份由徐葉君先生實益擁有；及(b) 3,000,000股股份指徐葉君先生有權根據本公司購股權計劃認購之相關股份。於二零一零年十一月二十二日，徐葉君先生根據本公司購股權計劃獲授3,000,000份購股權，可按每股1.408港元之行使價，於二零一一年十一月二十二日、二零一二年十一月二十二日及二零一三年十一月二十二日分別按30%、60%及100%之比例分三批認購3,000,000股股份。該等購股權之有效期由二零一零年十一月二十二日起計為期十年。
3. 該等股份指徐葉君先生之妻子顧淑萍女士有權根據本公司購股權計劃認購之相關股份。
4. 在該等股份中，(a) 90,000,000股股份由張蘭銀博士實益擁有；(b) 5,000,000股股份指張蘭銀博士有權根據本公司購股權計劃認購之相關股份。於二零一零年十一月二十二日，顧啟行先生及張蘭銀博士根據本公司購股權計劃各獲授5,000,000份購股權，可按每股1.408港元之行使價，於二零一一年十一月二十二日、二零一二年十一月二十二日及二零一三年十一月二十二日分別按30%、60%及100%之比例分三批認購5,000,000股股份。該等購股權之有效期由二零一零年十一月二十二日起計為期十年；及(c) 4,000,000股股份指張蘭銀博士有權根據本公司購股權計劃認購之相關股份。於二零一一年九月二十七日，顧啟行先生及張蘭銀博士根據購股權計劃各獲授4,000,000份購股權，可按每股0.476港元之行使價，於二零一二年九月二十七日、二零一三年九月二十七日及二零一四年九月二十七日分別按30%、60%及100%之比例分三批認購4,000,000股股份。該等購股權之有效期由二零一一年九月二十七日起計為期十年。
5. 在該等股份中，(a) 41,000,000股股份由顧啟行先生實益擁有；及(b) 4,000,000股股份指顧啟行先生有權根據本公司購股權計劃認購之相關股份。

INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

根據證券及期貨條例須予披露的權益及主要股東

So far as our directors are aware, as at 30 June 2013, other than a director or chief executive of our Company whose interests are disclosed under the sub-paragraph headed “Interests and short positions of our Directors in the Shares, underlying Shares or debentures of our Company and our associated corporations” above, the following persons had an interest or short position in the shares or underlying shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who are, directly or indirectly, interested in 5% or more of the shares:

據董事所知，於二零一三年六月三十日，除本公司董事或主要行政人員外（其權益於上文分段「董事於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」披露），以下人士擁有須根據證券及期貨條例第XV部第2及3分部的規定向本公司披露的股份或相關股份權益或淡倉，或直接或間接於5%或以上股份擁有權益：

Name of Shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities 證券數目及類別 (Note 1) (附註1)	Percentage of shareholding 股權百分比
Ms. Gu Shuping (Note 2) 顧淑萍女士 (附註2)	Interest of spouse 配偶權益	363,000,000 Shares (L) 363,000,000股股份 (L)	30.25%
	Beneficial owner 實益擁有人	500,000 Shares (L) (Note 5) 500,000股股份 (L) (附註5)	0.04%
Ms. Chai Xiaoyuan (Note 3) 柴笑媛女士 (附註3)	Interest of spouse 配偶權益	171,000,000 Shares (L) 171,000,000股股份 (L)	14.25%
Ms. Zhao Yijun (Note 4) 趙毅君女士 (附註4)	Interest of spouse 配偶權益	99,000,000 Shares (L) 99,000,000股股份 (L)	8.25%

Notes:

- The letter “L” denotes the corporation’s long position in our shares.
- Ms. Gu Shuping is the wife of Mr. Xu Yejun.
- Ms. Chai Xiaoyuan is the wife of Mr. Gao Zhilong.
- Ms. Zhao Yijun is the wife of Dr. Zhang Lanyin.
- These shares represent the underlying Shares for which Ms. Gu Shuping, the wife of Mr. Xu Yejun, was entitled to subscribe under the Company’s Share Option Scheme.

附註：

- 英文字母「L」代表公司於本公司股份中的好倉。
- 顧淑萍女士為徐葉君先生的妻子。
- 柴笑媛女士為高志龍先生的妻子。
- 趙毅君女士為張蘭銀博士的妻子。
- 該等股份指徐葉君先生之妻子顧淑萍女士有權根據本公司購股權計劃認購之相關股份。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte. 德勤

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sinoref Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 17 to 32, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 August 2013

致華耐控股有限公司董事會
(於開曼群島註冊成立之有限公司)

緒言

我們已審閱刊載於第17至32頁的華耐控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）簡明綜合財務報表，該等簡明綜合財務報表包括於二零一三年六月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則要求應遵照相關條例及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製有關中期財務資料的報告。貴公司董事需要負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們審閱工作的結果，對該等簡明綜合財務報表表達結論，並按照我們雙方所協議的委聘工作條款，僅向全體董事報告。除此之外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零一三年八月二十九日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

	Notes 附註	Six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	3	93,722	172,309	收入
Cost of sales		(63,524)	(89,516)	銷售成本
Gross profit		30,198	82,793	毛利
Interest income on bank deposits		650	785	銀行存款利息收入
Selling and distribution costs		(10,392)	(15,190)	銷售及分銷成本
Administrative expenses		(11,783)	(16,725)	行政開支
Profit before taxation		8,673	51,663	除稅前溢利
Taxation	5	(3,141)	(17,415)	稅項
Profit and total comprehensive income for the period attributable to owners of the Company	6	5,532	34,248	本公司擁有人應佔 期內溢利及 全面收入總額
Earnings per share	8	RMB0.46 cent	RMB2.85 cents	每股盈利
Basic		人民幣0.46分	人民幣2.85分	基本
Diluted		RMB0.46 cent	RMB2.85 cents	攤薄
		人民幣0.46分	人民幣2.85分	

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2013 於二零一三年六月三十日

		At 30 June 2013	At 31 December 2012	
		於二零一三年 六月三十日	於二零一二年 十二月三十一日	
Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)		
Non-current assets				非流動資產
Property, plant and equipment	9	105,884	111,604	物業、廠房及設備
Prepaid land lease payments		9,745	9,862	預付土地租賃款項
		115,629	121,466	
Current assets				流動資產
Inventories		22,449	19,979	存貨
Trade receivables	10	123,248	131,151	貿易應收款項
Bills receivables	11	37,096	46,937	應收票據
Other receivables, deposits and prepayments		513	685	其他應收款項、按金及預付款項
Prepaid land lease payments		235	235	預付土地租賃款項
Tax recoverable		202	4,294	退回所得稅
Bank balances and cash		393,280	369,805	銀行結餘及現金
		577,023	573,086	
Current liabilities				流動負債
Trade payables	12	29,769	22,537	貿易應付款項
Other payables and accruals	13	13,766	32,066	其他應付款項及應計費用
Tax liabilities		6,500	6,500	稅項負債
		50,035	61,103	
Net current assets		526,988	511,983	流動資產淨值
Total assets less current liabilities		642,617	633,449	資產總值減流動負債
Non-current liability				非流動負債
Deferred tax liabilities		14,476	13,720	遞延稅項負債
		628,141	619,729	
Capital and reserves				資本及儲備
Share capital	14	104,201	104,201	股本
Reserves		523,940	515,528	儲備
Total equity		628,141	619,729	權益總額

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元 (Note a) (附註a)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note b) (附註b)	Share options reserve 購股權儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
At 1 January 2012 (audited)	104,201	80,442	46,867	39,273	19,939	254,123	544,845	於二零一二年一月一日 (經審核)
Profit and total comprehensive income for the period	-	-	-	-	-	34,248	34,248	期內溢利及 全面收入總額
Final dividend for the year ended 31 December 2011 (note 7)	-	-	-	-	-	(9,840)	(9,840)	截至二零一一年十二月三十一日止年度之 末期股息(附註7)
Recognition of equity settled share-based payments	-	-	-	-	6,123	-	6,123	確認股本結算以股份 為基礎付款
At 30 June 2012 (unaudited)	104,201	80,442	46,867	39,273	26,062	278,531	575,376	於二零一二年六月 三十日(未經審核)
At 1 January 2013 (audited)	104,201	80,442	46,867	48,818	32,184	307,217	619,729	於二零一三年一月一日 (經審核)
Profit and total comprehensive income for the period	-	-	-	-	-	5,532	5,532	期內溢利及 全面收入總額
Recognition of equity settled share-based payments	-	-	-	-	2,880	-	2,880	確認股本結算以股份 為基礎付款
At 30 June 2013 (unaudited)	104,201	80,442	46,867	48,818	35,064	312,749	628,141	於二零一三年六月 三十日(未經審核)

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

Notes:

(a) *Special reserve represents the difference between the nominal value of shares of the Company issued as consideration in exchange for the aggregate of the paid-up capital of the subsidiaries of the Company arising upon the corporate reorganisation (the "Corporate Reorganisation") to rationalise the Group's structure prior to listing of the Company's shares on The Stock Exchange of Hong Kong Limited.*

(b) *In accordance with the relevant laws and regulations of the People's Republic of China ("PRC"), the PRC subsidiary is required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from its statutory net profit (based on the PRC statutory financial statements of the PRC subsidiary) but before dividend distributions.*

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

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

附註：

(a) 特別儲備指於本公司股份在香港聯合交易所有限公司上市前為了整頓本集團架構而進行公司重組（「公司重組」）之時，作為交換附屬公司股份的代價而發行之本公司股份的面值，與本公司附屬公司繳入資本的總額之間的差額。

(b) 根據中華人民共和國（「中國」）有關法例及法規，一家中國附屬公司須從其法定溢利淨額（根據該中國附屬公司之中國法定財務報表）於分派股息前按比例提撥資金至中國法定儲備，包括企業擴展基金及一般儲備基金。

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

	Six months ended 30 June		
	截至六月三十日止六個月		
	2013	2012	
	二零一三年	二零一二年	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
Net cash from operating activities	25,141	39,531	經營活動所得現金淨額
Net cash used in investing activities			投資活動所用現金淨額
Interest received	650	785	已收取利息
Purchase of property, plant and equipment	(2,316)	(6,301)	購買物業、廠房及設備
	(1,666)	(5,516)	
Net increase in cash and cash equivalents	23,475	34,015	現金及現金等值物增加淨額
Cash and cash equivalents at beginning of the period	369,805	305,572	期初現金及現金等值物
Cash and cash equivalents at end of the period, represented by bank balances and cash	393,280	339,587	期終現金及現金等值物， 以銀行結餘及現金列示

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – INT 20	Stripping Costs in the Production Phase of a Surface Mine

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製。

除下文所述者外，截至二零一三年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法，與編製本集團截至二零一二年十二月三十一日止年度之年度財務報表所採用者一致。

於本中期期間，本集團首次採納以下由香港會計師公會頒佈之新訂或經修訂香港財務報告準則（「香港財務報告準則」），該等新訂或經修訂香港財務報告準則與編製本集團之簡明綜合財務報表有關：

香港財務報告準則之修訂	香港財務報告準則二零零九年 – 二零一一年週期之年度改進
香港會計準則第1號之修訂	呈列其他全面收入項目
香港財務報告準則第7號之修訂	披露 – 抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、共同安排及披露於其他實體之權益：過渡性披露
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號 (於二零一一年經修訂)	僱員福利
香港會計準則第28號 (於二零一一年經修訂)	於聯營公司及合營企業之投資
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產期的剝除成本

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to HKAS 1 “Presentation of items of other comprehensive income”

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively.

HKFRS 13 “Fair value measurement”

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the condensed consolidated financial statements. The application of HKFRS 13 has had no material impact on the amounts reported and/or disclosures in these condensed consolidated financial statements.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 (續)

香港會計準則第1號之修訂「呈列其他全面收入項目」

香港會計準則第1號之修訂引入全面收益表及收益表之新術語。根據香港會計準則第1號之修訂，「全面收益表」乃更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號之修訂保留選擇權，可於單一報表或兩份獨立但連貫的報表呈列損益及其他全面收益。然而，香港會計準則第1號之修訂規定其他全面收益之項目歸納成兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時可於其後重新分類之損益之項目。其他全面收益之項目涉及之所得稅須按同一基準分配。該等修訂並無改變以除稅前或除稅後溢利呈列其他全面收益項目之現有選擇權。該等修訂已追溯應用。

香港財務報告準則第13號「公平值計量」

於本中期期間，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號建立有關公平值計量及公平值計量之披露之單一指引，並取代過往刊載於其他香港財務報告準則之規定。香港會計準則第34號已作出相對性修改，規定在簡明綜合財務報表作出若干披露。應用香港財務報告準則第13號對該等簡明綜合財務報表所呈報的金額及／或披露並無重大影響。

本公司董事認為金融資產及金融負債之賬面值乃按攤銷成本記錄於簡明綜合財務報表，並與彼等公平值相若。

除上述者外，在本中期應用其他新訂或經修訂香港財務報告準則對該等簡明綜合財務報表所呈報的金額及／或載列的披露並無重大影響。

3. REVENUE

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

4. OPERATING SEGMENTS

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

The Group’s operating activities are attributable to a single operating segment focusing on the manufacture and sale of advanced steel flow control products. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that are regularly reviewed by the CODM. The CODM monitors the revenue from manufacture and sale of advanced steel flow control products for the purpose of making decisions about resource allocation and performance assessment. However, other than revenue analysis, no operating results and other discrete financial information is available for the resource allocation and performance assessment. The CODM reviews the profit for the period of the Group as a whole for performance assessment. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

3. 收入

收入指就一般日常業務中之銷售貨品已收及應收的淨額，再減去退貨及折扣。

4. 經營分部

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

本集團之經營活動屬於專注製造及銷售高端鋼水控流產品之單一經營分部。此經營分部乃基於符合香港財務報告準則之會計政策所編製之內部管理報告而識別，並由主要營運決策者定期檢討。主要營運決策者監察來自製造及銷售高端鋼水控流產品之收入，以就資源分配及表現評估作出決策。然而，除收入分析外，並無經營業績及其他確實財務資料可供資源分配及表現評估之用。主要營運決策者對本集團期內溢利作整體檢討，以進行表現評估。由於主要營運決策者並無獲定期提供分部資產及分部負債，因此並無呈列分部資產及分部負債之分析。

4. OPERATING SEGMENTS (Continued)**Information about products**

The revenue of the major products is analysed as follows:

	Six months ended 30 June	
	截至六月三十日止六個月	
	2013	2012
	二零一三年	二零一二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Manufacture and sale of advanced steel flow control products:		製造及銷售高端鋼水控流產品：
Subentry Nozzle	47,901	84,310
Stopper	23,613	44,230
Tundish Nozzle	13,784	32,996
Ladle Shroud	8,424	10,773
	93,722	172,309

4. 經營分部 (續)**產品資料**

主要產品收入分析如下：

Information about geographical areas

The following table provides an analysis of the Group's revenue by geographical market:

	Six months ended 30 June	
	截至六月三十日止六個月	
	2013	2012
	二零一三年	二零一二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
The Peoples Republic of China ("PRC") (country of domicile)	82,329	163,761
Europe	11,393	8,521
Others	–	27
	93,722	172,309

地區資料

下表提供本集團按地區市場劃分的收入分析：

Information about major customers

Revenue from a customer amounting to RMB11,031,000 (six months ended 30 June 2012: RMB21,046,000) individually represents more than 10% of the Group's total revenue. Three (2012: Four) types of products were sold to that customer.

主要客戶資料

來自一名客戶之收入達人民幣11,031,000元 (截至二零一二年六月三十日止六個月：人民幣21,046,000元)，獨佔本集團總收入超過10%。本集團向該名客戶銷售三類 (二零一二年：四類) 產品。

5. TAXATION

5. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:			即期稅項：
PRC Enterprise Income Tax	2,225	15,526	中國企業所得稅
Overprovision in prior year	(247)	(15)	以前年度超額撥備
PRC withholding tax	407	-	中國預扣稅
	2,385	15,511	
Deferred tax:			遞延稅項：
Current year	756	1,904	本年度
	3,141	17,415	

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

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

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits of PRC entities generated after 1 January 2008 are subject to PRC Enterprise Income Tax which is withheld by the PRC entity at 5% of the dividend distributed. During the six months ended 30 June 2013, deferred tax expense of RMB756,000 (six months ended 30 June 2012: RMB1,904,000) in respect of the undistributed earnings of the Company's PRC subsidiary has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

中國企業所得稅乃根據估計應課稅溢利按適用於本公司的中國附屬公司之有關所得稅法及法規計算。

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

根據由財政部及國家稅務總局聯合發出的通知(財稅2008第1號文件)，於二零零八年一月一日之後從中國實體的溢利中分派之股息須繳納中國企業所得稅，並由該中國實體按分派股息之5%預扣。截至二零一三年六月三十日止六個月，有關本公司中國附屬公司之未分派盈利之遞延稅項費用為人民幣756,000元(截至二零一二年六月三十日止六個月：人民幣1,904,000元)，經已在簡明綜合損益表及其他全面收益表中確認。

6. PROFIT FOR THE PERIOD

6. 期內溢利

Six months ended 30 June			
截至六月三十日止六個月			
	2013		2012
	二零一三年		二零一二年
	RMB'000		RMB'000
	人民幣千元		人民幣千元
	(Unaudited)		(Unaudited)
	(未經審核)		(未經審核)
Profit for the period has been arrived at after charging:			期內溢利經扣除下列項目後達致：
Cost of inventories recognised as an expense	61,507	87,170	確認為開支之存貨成本
Depreciation of property, plant and equipment	6,251	6,372	物業、廠房及設備折舊
Amortisation of prepaid land lease payments	117	117	預付土地租賃款項攤銷
Net exchange loss	370	331	匯兌虧損淨額
Share-based payments	2,880	6,123	以股份為基礎付款

7. DIVIDENDS

7. 股息

Six months ended 30 June			
截至六月三十日止六個月			
	2013		2012
	二零一三年		二零一二年
	RMB'000		RMB'000
	人民幣千元		人民幣千元
	(Unaudited)		(Unaudited)
	(未經審核)		(未經審核)
Final dividend payable/paid in respect of the year ended 31 December 2012 of nil cent (2012: year ended 31 December 2011 of HK1 cent) per ordinary share			就截至二零一二年十二月三十一日止年度應付／派付末期股息每股普通股零港仙(二零一二年：截至二零一一年十二月三十一日止年度：1港仙)
		—	9,840

The directors of the Company do not recommend the payment of an interim dividend for the current period (six months ended 30 June 2012: nil).

本公司董事不建議派付本期間之中期股息(截至二零一二年六月三十日止六個月：無)。

8. EARNINGS PER SHARE

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

	Six months ended 30 June 截至六月三十日止六個月		
	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Earnings			盈利
Earnings for the period attributable to the owners of the Company for the purpose of calculation of basic and diluted earnings per share	5,532	34,248	就計算每股基本及攤薄盈利而言本公司擁有人應佔之期間盈利

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

	Six months ended 30 June 截至六月三十日止六個月		
	2013 二零一三年 '000 千股 (Unaudited) (未經審核)	2012 二零一二年 '000 千股 (Unaudited) (未經審核)	
Number of shares			股份數目
Number of ordinary shares for the purpose of basic earnings per share	1,200,000	1,200,000	就計算每股基本盈利所使用之普通股數目
Effect of dilutive potential ordinary shares: Share options	-	500	具攤薄潛力普通股之影響： 購股權
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,200,000	1,200,500	就計算每股攤薄盈利所使用之普通股加權平均數

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

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

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group acquired leasehold improvements at a cost of RMB30,000, plant, machinery and equipment at a cost of RMB94,000 and motor vehicle at a cost of RMB406,000. The total additions of property, plant and equipment during the six months ended 30 June 2013 were RMB530,000.

During the six months ended 30 June 2012, the Group acquired leasehold improvements at a cost of RMB430,000, furniture and fixtures and office equipment at a cost of RMB16,000 and plant, machinery and equipment at a cost of RMB207,000. The total additions of property, plant and equipment during the six months ended 30 June 2012 were RMB653,000.

10. TRADE RECEIVABLES

The credit period granted by the Group to certain customers is within 180 days (2012: 180 days), while other customers are due immediately when goods are delivered. The following is an aged analysis of trade receivables presented based on the goods receipt date of customers at the end of the reporting period, which approximated the respective dates on which revenue were recognised:

	At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
0 – 30 days	8,115	24,152	0至30日
31 – 60 days	12,480	28,579	31至60日
61 – 90 days	17,986	30,715	61至90日
91 – 120 days	17,961	29,903	91至120日
Over 120 days	66,706	17,802	120日以上
	123,248	131,151	

9. 物業、廠房及設備變動

於截至二零一三年六月三十日止六個月，本集團分別按成本購入人民幣30,000元之租賃物業裝修、人民幣94,000元之廠房、機器及設備、人民幣406,000元之汽車。於截至二零一三年六月三十日止六個月，添置物業、廠房及設備之總額為人民幣530,000元。

於截至二零一二年六月三十日止六個月，本集團分別按成本購入人民幣430,000元之租賃物業裝修、人民幣16,000元之傢俱及裝置及辦公室設備、人民幣207,000元之廠房、機器及設備。於截至二零一二年六月三十日止六個月，添置物業、廠房及設備之總額為人民幣653,000元。

10. 貿易應收款項

本集團向若干客戶授出之信貸期為180日（二零一二年：180日）以內，而其他客戶須於收到貨品時即時付款。以下為於申報期末根據客戶收取貨品日期（與收入各自確認日期相近）呈列之貿易應收款項賬齡分析：

11. BILLS RECEIVABLES

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

	At 30 June 2013	At 31 December 2012	
	於二零一三年 六月三十日	於二零一二年 十二月三十一日	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Audited)	
	(未經審核)	(經審核)	
Within 90 days	12,137	19,801	90日內
91 – 120 days	9,188	10,111	91至120日
121 – 180 days	15,771	17,025	121至180日
	37,096	46,937	

At 30 June 2013, the carrying value of bills receivables include bills endorsed to suppliers on a full recourse basis that are not yet due amounting to RMB19,074,000 (31 December 2012: RMB16,844,000). As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables as assets in the condensed consolidated financial statements. The associated trade payables secured over the bills endorsed to the suppliers which were not yet due at the end of reporting period are recognised as current liabilities in the condensed consolidated statement of financial position.

All the bills receivables are denominated in RMB.

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

11. 應收票據

於申報期末，所呈報應收票據根據發出相關票據的日期呈列之賬齡分析如下：

於二零一三年六月三十日，應收票據的賬面值包括按全面追索基準向供應商背書票據而尚未到還款日的款項人民幣19,074,000元（二零一二年十二月三十一日：人民幣16,844,000元）。由於本集團尚未轉讓有關該等應收票據的重大風險及回報，故本集團繼續於簡明綜合財務報表中確認應收票據的全數賬面值為資產。向供應商背書的票據（於申報期末尚未到期）的已保證相關貿易應付款項於簡明綜合財務狀況表中被確認為流動負債。

所有應收票據均以人民幣計值。

背書票據自申報期末起計之到期日均少於六個月。

12. TRADE PAYABLES

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

	At 30 June 2013	At 31 December 2012	
	於二零一三年 六月三十日	於二零一二年 十二月三十一日	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Audited)	
	(未經審核)	(經審核)	
0 – 30 days	6,971	10,617	0至30日
31 – 60 days	6,724	5,686	31至60日
61 – 90 days	7,808	2,776	61至90日
Over 90 days	8,266	3,458	90日以上
	29,769	22,537	

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

At 30 June 2013, included in the trade payables was RMB19,074,000 (31 December 2012: RMB16,844,000) secured over bills receivables endorsed to suppliers that were not yet due for payment.

以下為貿易應付款項於申報期末根據收取貨品日期呈列之賬齡分析。

供應商向本集團授出之信貸期為30日內。

於二零一三年六月三十日，計入貿易應付款項的金額中包括向供應商背書的應收票據（尚未到還款日）的已保證款項人民幣19,074,000元（二零一二年十二月三十一日：人民幣16,844,000元）。

13. OTHER PAYABLES AND ACCRUALS

	At 30 June 2013	At 31 December 2012	
	於二零一三年 六月三十日	於二零一二年 十二月三十一日	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Audited)	
	(未經審核)	(經審核)	
Other payables	1,123	1,153	其他應付款項
Payables for acquisition of property, plant and equipment	1,333	3,119	收購物業、廠房及設備 之應付款項
Accrued sales commission	7,025	17,440	應計銷售佣金
Accrued professional fees	895	1,004	應計專業費用
Accrued staff costs	1,553	1,880	應計員工成本
Other tax payables	1,837	7,470	其他應付稅項
	13,766	32,066	

13. 其他應付款項及應計費用

14. SHARE CAPITAL

14. 股本

	Number of shares at HK\$0.10 per share 每股面值 0.10港元之 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	
Authorised:			法定：
At 1 January 2012,			於二零一二年一月一日、
30 June 2012,			二零一二年六月三十日、
31 December 2012			二零一二年十二月三十一日
and 30 June 2013	3,000,000	300,000	及二零一三年六月三十日
Issued:			已發行：
At 1 January 2012,			於二零一二年一月一日、
30 June 2012,			二零一二年六月三十日、
31 December 2012			二零一二年十二月三十一日
and 30 June 2013	1,200,000	120,000	及二零一三年六月三十日
Shown in the condensed consolidated financial statements			簡明綜合財務報表所示
At 31 December 2012 and 30 June 2013	RMB'000 equivalent 人民幣千元等值	104,201	於二零一二年十二月三十一日 及二零一三年六月三十日

15. RELATED PARTY TRANSACTIONS

15. 關連方交易

Compensation of key management personnel

主要管理人員薪酬

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

本公司董事及其他主要管理層成員於兩個期間之薪酬如下：

	Six months ended 30 June 截至六月三十日止六個月		
	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Short-term benefits	1,356	2,800	短期福利
Retirement benefit scheme contributions	–	42	退休福利計劃供款
Share-based payments	1,639	3,499	以股份為基礎付款
	2,995	6,341	

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

董事及主要行政人員之薪酬乃薪酬委員會參考個人表現及市場趨勢而釐定。



SINOREF

華耐控股有限公司
SINOREF HOLDINGS LIMITED