



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

Interim Report 中期報告

2012



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Xu Yejun
Dr. Zhang Lanyin
Mr. Gu Aoxing

NON-EXECUTIVE DIRECTOR

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

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

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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*)
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www.sinoref.com.hk

STOCK CODE

Stock Exchange of Hong Kong: 1020

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法律顧問

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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 2012.

In the first half of 2012, the PRC steel industry was faced with the dual challenges of an unstable global economy and domestic downturn. With the persistent threats of escalating inflation, declining demand, as well as overcapacity, the industry experienced stagnant growth. Nonetheless, overseas steel production volume remained relatively stable compared with the same period last year, despite shrinking demand in the PRC. In the meantime, China's 12th Five-Year Plan, which promoted the consolidation of high-end steel production, encouraged demand for high-end steel flow control products, thus creating a favorable environment for the Group.

Sinoref has been well prepared to meet the uptake of advanced steel flow control products, doubling annual production capacity and continuously expanding both the domestic customer base and overseas market in order to further capture opportunities amid adverse market conditions. During the period under review, the Group's sales volume increased by 13.4% year-over-year, while the profit margin dropped slightly, but still remained at a relatively high level.

While Sinoref possesses a solid and comprehensive customer base, it also actively leverages its advantageous relationship with cement customers to further expand its sales network. The Group successfully secured six new customers, raising the total number of customers to 27 in the PRC. Among those newly added, three were top 500 Chinese enterprises in 2011. On the international front, Sinoref gained three new customers from Europe during the review period, specifically, ArcelorMittal of Italy, Magnitogorsk Metallurgical Kombinat of Russia and Deutsche Edelstahlwerke of Germany subsequent to its licensed sales agreement with Carboref GmbH in February 2011. Sinoref also explored business opportunities around the world including Taiwan, Japan, Korea and North America and/other identified potential distributors. The expanded overseas sales network enabled the Group to record an exceptional increase in overseas revenue of 240%.

各位股東：

本人謹代表華耐控股有限公司（「華耐」或「本集團」）董事會（「董事會」），欣然向各位股東提呈本集團截至二零一二年六月三十日止六個月的中期業績。

於二零一二年上半年，中國的鋼鐵行業面臨全球經濟不穩及國內經濟轉衰的雙重挑戰。因持續受到通脹加劇、需求下降以及產能過剩等因素影響，鋼鐵行業的增長停滯不前。儘管中國的需求減縮，但海外鋼產量較去年同期仍相對靠穩。與此同時，中國出具的第十二個五年計劃不但促進高端鋼生產的整合，更有助推高對高端鋼水控流產品的需求，從而為本集團締造極其有利的營商環境。

華耐已作好充足準備以應付高端鋼水控流產品需求上升。除了將年產量翻倍外，更不斷拓闊國內客戶基礎以及拓展海外市場，藉以在不利的市場環境中把握機遇。於回顧期內，本集團的銷售額按年增長13.4%，儘管毛利率輕微下降，但仍相對維持於較高的水平。

縱使華耐具備穩健及全面的客戶基礎，其仍然積極地鞏固與客戶間的業務關係，以憑藉此優勢進一步拓展其銷售網絡。本集團成功獲得六名新客戶，使其於中國的客戶總數高達27家。於該等新客戶中，其中三家名列二零一一年中國500強企業。在國際層面上，華耐在二零一一年二月與Carboref GmbH簽訂授權銷售協議後，於回顧期內贏得三家歐洲新客戶，即意大利的ArcelorMittal、俄羅斯的Magnitogorsk Metallurgical Kombinat及德國的Deutsche Edelstahlwerke。華耐亦於全球各地包括台灣、日本、韓國及北美洲等地區探索商機及／或辨識其他潛在分銷商。已拓展的海外銷售網絡為本集團的海外收益帶來240%的大幅增長。

To cope with demand for high-end steel flow control products as well as maintain its sterling reputation for quality, the Group further devoted resources toward research and development (R&D). During the reviewing period, the Group attained five new registered patents making the total number of registered patents to 12.

Despite the pressures and challenges that the steel industry is confronted with, the Group foresees ample business opportunities presented by the 12th Five-Year Plan. With steel manufacturers required to upgrade to high-end products under the Plan, mainly to fulfill stricter energy-consumption and emission standards, this will boost demand for the Group's advanced steel flow control products. Moving forward, with production capacity doubled to 16,800 tonnes, domestic and overseas customer base continuously expanding, as well as strong research and development expertise to capitalize on, the Group is confident in its ability to turn adversities into opportunities and preserve its position as one of the world leaders in the advanced steel flow control industry, in turn, maximize profits and bring fruitful returns to its shareholders.

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our dedicated staff, as well as to our shareholders and business partners for their support and trust.

Xu Yejun
Chairman

本集團為應付高端鋼水控流產品的需求以及維持其高質生產的商譽，已進一步投放資源進行研發。於回顧期內，本集團獲得五項新註冊專利，使其註冊專利總數達致12項。

儘管鋼鐵行業面臨各種壓力及挑戰，本集團仍可預見第十二個五年規劃項下呈現的充裕商機。為符合更嚴謹的耗能及減排標準，鋼廠須根據規劃提升產品至高端質量，此舉將促進本集團高端鋼水控流產品的需求上升。展望將來，隨著產能翻倍至16,800噸，國內及海外客戶基礎獲持續拓闊，以及研發方面的專門知識得以加強利用，本集團有信心能轉危為機，並保持其作為全球高端鋼水控流行業中其中一家領先製造商的地位，從而將利潤最大化並為其股東帶來豐碩的回報。

本人謹代表董事會，藉此機會向忠誠投入的員工衷心致謝，並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

The PRC steel industry continued to face challenges in the first half of 2012, as the deep-rooted conflicts in the European and American debt crises held back the recovery of the global economy. Domestically, the slackened economy and inflation exist side by side, while over-capacity and imbalance between supply and demand in the steel industry persist. According to the China Iron and Steel Association, over-capacity in the steel sector reached 110 million tonnes representing approximately 14% of the total production capacity. At the same time, the sluggish growth in the downstream industry has led to declining demand in steel products, which also resulted in decreased gross profit and stagnant growth in the whole steel sector. Against this backdrop, steel manufacturers were challenged with profitability and some even encountered losses in the first half of 2012. Thus, it has in turn imposed pressure on supplier's liquidity, due to a longer payment period. However, amid adverse market conditions, the Group was able to raise its sales volume and cement relationship with existing customers at the same time.

According to the World Steel Association, the average daily and total production of crude steel in the PRC for the first half of 2012 were around two million tonnes and around 356 million tonnes respectively, a slight increase over the first half of 2011. Steel production volume remained stable compared with the same period of last year, despite the shrinking demand for steel in the PRC. Meanwhile, China's 12th Five-Year Plan clearly stated that steel manufacturers are required to upgrade their production lines and products, which will continue to stimulate the consumption of high-end steel flow control products. This requirement created a favourable operating environment for the Group that is also in line with its development strategy to target the high-end market. In order to fully capture the business opportunities and strengthen the bond with steel manufacturers, the Group plans to leverage its strengths in research and development and continue to offer its customers top-notch quality products. The management is very confident that the Group can successfully turn the adversity into opportunities and overcome the challenges together with its customers.

市場回顧

由於歐美債務危機的深層次矛盾，阻礙全球經濟復甦步伐，中國鋼鐵行業於二零一二年上半年仍然面對各項挑戰。中國國內經濟增長放緩，通脹加劇，鋼鐵行業產能過剩，供求失衡。根據中國鋼鐵工業協會的資料，鋼鐵行業產能過剩，達11,000萬噸，佔總產能約14%。同時，下游行業增長緩慢，令到鋼鐵產品需求下降，因而亦令到鋼鐵行業整體毛利下跌，增長遲緩。在此情況下，鋼廠面對盈利能力方面的困難，而某些製造商甚至於二零一二年上半年錄得虧損，而付款期拖長亦對供應商的流動資金造成壓力。然而，儘管市況不利，本集團有能力提高銷售額，並同時鞏固與現有客戶的業務關係。

根據國際鋼鐵協會的資料，於二零一二年上半年，中國粗鋼的每日平均產量及總產量分別為約200萬噸及約35,600萬噸，與二零一一年上半年相比有輕微增長。儘管中國國內需求縮減，鋼產量與去年同期相比仍保持穩定。與此同時，中國第十二個五年規劃清楚表明鋼廠須提升其生產線及產品質量，此舉將繼續刺激高端鋼水控流產品的消耗持續增長。此項規定對本集團的營商環境極其有利，也與本集團瞄準高端市場的發展戰略不謀而合。為了全面把握業務機遇，並加強與鋼廠的聯繫，本集團計劃利用其研究及發展的優勢，向其客戶提供一流的產品。管理層有信心本集團可轉危為機，並與其客戶並肩渡過難關。

BUSINESS REVIEW

Expanded Production Capacity

With the second production line commencing commercial production in the fourth quarter of 2011, the Group's annual production capacity has reached 16,800 tonnes. The first production line has been fully utilised while the utilisation of the second line is progressing. With the continuous broadening of our customer base in both domestic and overseas markets, we are confident that the utilisation rate of the new production line will continue to reach new heights.

Broadened Customer Base

As a leading and reputable manufacturer of advanced steel flow control products in the PRC, the Group has not only maintained a strong relationship with its existing customers, but also leveraged this advantage to expand its customer base. During the six months ended 30 June 2012, the Group had secured five new customers domestically, three of which are among the top 500 Chinese enterprises in 2011, namely Pangang Group Company Limited (攀鋼集團攀枝花鋼鐵有限公司), Liuzhou Iron and Steel Company Limited (柳州鋼鐵股份有限公司) and Chongqing Iron and Steel (Group) Company Limited (重慶鋼鐵股份有限公司). Counting the new additions, the Group's total number of customers jumped to 27, which comprise eight of the top 10 steel manufacturers in the PRC, including Baosteel Group, Shougang Group, Hebei Steel Group and Wuhan Steel Group. For the six months ended 30 June 2012, the Group generated approximately RMB16.4 million in revenue from the new customers, representing approximately 9.5% of the total revenue. Going forward, the Group will continue to explore business opportunities with domestic steel manufacturers to drive further business growth.

Expanded Overseas Market

Following the Group's entrance into the European market in February 2011, it has gained numerous new renowned customers in Europe during the period under review, including ArcelorMittal in Italy, Magnitogorsk Metallurgical Kombinat in Russia and Deutsche Edelstahlwerke in Germany. The successful expansion of overseas markets has brought in an encouraging rise in overseas revenue from approximately RMB2.5 million to approximately RMB8.5 million over the same period of last year. At the same time, the Group has also explored business opportunities in other part of the world including Taiwan, Japan, Korea and North America to further expand its global footprint.

業務回顧

擴大產能

隨著第二條生產線於二零一一年第四季投產，本集團年產能達16,800噸。第一條生產線已被全面利用，而第二條生產線的利用率正逐漸提升。由於本集團致力不斷開拓國內及海外市場的客戶基礎，本集團有信心新生產線的利用率將會躍上一個又一個新的高峰。

擴闊客戶基礎

本集團作為中國高端鋼水控流產品的領先且知名的製造商，不僅一直保持與已有客戶的良好關係，更憑藉此優勢擴闊客戶基礎。於截至二零一二年六月三十日止六個月，本集團贏得國內五家新客戶，其中三家名列二零一一年中國500強企業，即攀鋼集團攀枝花鋼鐵有限公司、柳州鋼鐵股份有限公司及重慶鋼鐵股份有限公司。包括新客戶在內，本集團客戶數目高達27家，其中中國10大鋼廠中就有8家是本集團的客戶，如寶鋼集團、首鋼集團、河北鋼鐵集團及武漢鋼鐵集團。於截至二零一二年六月三十日止六個月，本集團已接獲來自新客戶的收益為約人民幣1,640萬元，佔總收益約9.5%。展望未來，本集團將繼續開拓與國內鋼廠的業務機遇，務求進一步推動本集團業務增長。

拓展海外市場

隨著本集團於二零一一年二月踏足歐洲市場，本集團於回顧期內贏得數家新的知名歐洲客戶，包括意大利的ArcelorMittal、俄羅斯的Magnitogorsk Metallurgical Kombinat及德國的Deutsche Edelstahlwerke。本集團成功拓展海外市場，令海外市場收益由去年同期的約人民幣250萬元大幅增加至約人民幣850萬元。同時，本集團亦開拓台灣、日本、韓國及北美洲等全球其他地區的業務機遇，從而進一步擴大其業務足跡。

Enhanced Technology Research and Development

The Group's advanced technology is developed by its independent and innovative research and development team which actively collaborates with leading research institutions and universities and closely monitors technology trends in the industry globally. During the six months ended 30 June 2012, the Group attained five new registered patents, namely Carbonless-liner Ladle Shroud (一種 in-situ 無碳內襯長水口), Steel-plated Shell for Ladle Shroud (一種鋼包長水口用鋼殼), Embedded Porcelain Nut for Stoppers used in Continuous Casting of Steel (鋼鐵連鑄用塞棒的陶瓷質埋入螺母), Anti-steel flow leakage upper nozzle steel shell (防鋼水滲漏上水口鋼殼) and Anti-steel flow leakage tundish upper nozzle (防鋼水滲漏中間包上水口). With the seven previously attained invention and utility patents, the Group had a total of 12 registered patents during the period under review. The Group has been encouraged by its achievement in research and development, and will strive to maintain its position as one of the world's technology leaders in the advanced steel flow control industry, and in turn to maintain its promising gross profit margin going forward.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2012, the Group's revenue increased slightly to approximately RMB172.3 million, representing an increase of approximately 3.1% as compared with approximately RMB167.2 million for the same period last year. The increase in revenue was mainly due to the rising sales volume, but was partially offset by the decrease in average selling price. Total sales volume increased by approximately 13.4% to approximately 5,100 tonnes from approximately 4,499 tonnes for the same period in 2011. Such growth was a combined effect of (i) securing five new customers in the PRC who have collectively purchased approximately 513 tonnes from the Group during the reviewing period and contributed approximately RMB16.4 million or 9.5% to the Group's total revenue in the first half of 2012; and (ii) securing new end-use customers in Europe who have made combined purchases totaling approximately 670 tonnes during the reviewing period and contributed approximately 5.6% to the Group's total revenue in the first half of 2012.

Cost of Sales

The Group's cost of sales mainly comprised costs of raw materials, labour, depreciation and other direct costs of sales. During the six months ended 30 June 2012, the Group's cost of sales increased by approximately 31.4% from approximately RMB68.1 million for the six months ended 30 June 2011 to approximately RMB89.5 million for the six months ended 30 June 2012. The increase was mainly attributable to the increase in sales volume and costs of raw materials.

加強技術的研究及開發

本集團的研發團隊自主研發高端技術，並積極與各大院校及研究機構保持密切合作，緊貼全球技術發展趨勢。截至二零一二年六月三十日止六個月，本集團取得五項新註冊專利，即一種in-situ無碳內襯長水口、一種鋼包長水口用鋼殼、鋼鐵連鑄用塞棒的陶瓷質埋入螺母、防鋼水滲漏上水口鋼殼及防鋼水滲漏中間包上水口。連同先前七項已獲得發明專利及實用專利在內，本集團於回顧期內一共有12項註冊專利。本集團在研發方面取得的成果，激勵本集團繼續研發創新，而本集團將致力維持其於全球高端鋼水控流行業的領導地位，從而於日後繼續維持毛利率增長。

財務回顧

收入

截至二零一二年六月三十日止六個月，本集團的收入由去年同期約人民幣16,720萬元輕微上升約3.1%至約人民幣17,230萬元，增長的主要原因是銷售量增加，但其中的部份增幅被平均售價下跌所抵銷。總銷售量由二零一一年同期約4,499噸，上升約13.4%至約5,100噸。銷售量增長歸因於以下共同效應：(i)本集團於回顧期間在中國獲得5名新客戶，該等客戶於回顧期內向本集團共同購買約513噸產品，為本集團二零一二年上半年的總收入貢獻約人民幣1,640萬元或9.5%；及(ii)本集團於回顧期間在歐洲獲得新的終端用戶客戶，該等客戶於回顧期內向本集團合共購買約670噸產品，為本集團二零一二年上半年的總收入貢獻約5.6%。

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、折舊及其他直接銷售成本。於截至二零一二年六月三十日止六個月，本集團銷售成本由截至二零一一年六月三十日止六個月約人民幣6,810萬元上升約31.4%至截至二零一二年六月三十日止六個月約人民幣8,950萬元。銷售成本上升，主要是由於銷售量及原材料成本上升所致。

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately 16.4% from approximately RMB99.1 million for the six months ended 30 June 2011 to approximately RMB82.8 million for the six months ended 30 June 2012. The Group's gross profit margin also decreased from approximately 59.3% for the six months ended 30 June 2011 to approximately 48.0% for the six months ended 30 June 2012. The decrease in the Group's gross profit and gross profit margin were mainly attributable to (i) the increase in costs of raw materials by approximately 26.8% from RMB58.2 million for the six months ended 30 June 2011 to approximately RMB73.8 million for the six months ended 30 June 2012; (ii) the decrease in average selling price; and (iii) the kick-in of depreciation of the second production line which commenced operation in the fourth quarter of 2011.

Selling and Distribution Costs

During the six months ended 30 June 2012, our selling and distribution costs increased to approximately RMB15.2 million, representing an increase of approximately 8.5% from approximately RMB14.0 million for the six months ended 30 June 2011. The increase was mainly attributable to the increase in sales commission and transportation costs incurred due to the increased sales volume.

Administrative Expenses

The Group's administrative expenses decreased by approximately 9.1% from approximately RMB18.4 million for the six months ended 30 June 2011 to approximately RMB16.7 million for the six months ended 30 June 2012. The decrease was primarily due to the combined effect of (i) the decrease in the amortisation of non-cash expense associated with the share options from approximately RMB8.4 million for the six months ended 30 June 2011 to approximately RMB6.1 million for the six months ended 30 June 2012 granted to the management and staff in November 2010 and September 2011; and (ii) the increase in staff costs of approximately 37.0% from approximately RMB2.7 million for the six months ended 30 June 2011 to approximately RMB3.7 million for the six months ended 30 June 2012.

毛利及毛利率

本集團的毛利由截至二零一一年六月三十日止六個月約人民幣9,910萬元，下跌約16.4%至截至二零一二年六月三十日止六個月約人民幣8,280萬元。本集團的毛利率亦由截至二零一一年六月三十日止六個月約59.3%，下降至截至二零一二年六月三十日止六個月約48.0%。本集團的毛利及毛利率均下跌，主要是由於(i)原材料成本由截至二零一一年六月三十日止六個月人民幣5,820萬元，增加約26.8%至截至二零一二年六月三十日止六個月約人民幣7,380萬元；(ii)平均售價下跌；及(iii)於二零一一年第四季開始投產的第二條生產線產生折舊所致。

銷售及分銷成本

於截至二零一二年六月三十日止六個月，本集團的銷售及分銷成本由截至二零一一年六月三十日止六個月約人民幣1,400萬元上升約8.5%至約人民幣1,520萬元。成本上升主要是由於因銷售量上升所致的銷售佣金及運輸成本增加。

行政開支

本集團的行政開支由截至二零一一年六月三十日止六個月約人民幣1,840萬元，下跌約9.1%至截至二零一二年六月三十日止六個月約人民幣1,670萬元。行政開支下跌，主要歸因於以下各項的共同效應：(i)就二零一零年十一月及二零一一年九月授予管理層及員工的購股權而攤銷相關的非現金開支，由截至二零一一年六月三十日止六個月約人民幣840萬元下跌至截至二零一二年六月三十日止六個月約人民幣610萬元；及(ii)員工成本由截至二零一一年六月三十日止六個月約人民幣270萬元，上升約37.0%至截至二零一二年六月三十日止六個月約人民幣370萬元。

Taxation

The PRC subsidiary of the Company was entitled to the exemption from the PRC Enterprise Income Tax for the first two years commencing from the first profit making year after offsetting all unexpected tax losses from previous years, and thereafter to a 50% reduction for the next three years. 2007 was the first profit-making year for the Company's PRC subsidiary. As a result, the Company's PRC subsidiary was subject to the PRC Enterprise Income Tax rate of 12.5% for the prior period presented. As the exemption from the PRC Enterprise Income Tax was expired in 2011, the Company's PRC subsidiary was subject to the PRC Income Tax rate of 25% for current period starting from 1 January 2012. The Company's PRC subsidiary is currently in the course of applying other tax benefit subject to approval from relevant government body.

Profit for the Period

As a result of the foregoing, the Group's profit for the period decreased by approximately 37.3% from approximately RMB54.6 million for the six months ended 30 June 2011 to approximately RMB34.2 million for the six months ended 30 June 2012. The Group's net profit margin also decrease accordingly from approximately 32.7% for the six months ended 30 June 2011 to approximately 19.9% for the six months ended 30 June 2012. The decrease was mainly due to (i) the increase in costs of sales by approximately 31.4% from approximately RMB68.1 million for the six months ended 30 June 2011 to approximately RMB89.5 million for the six months ended 30 June 2012, driven by the increase in raw material costs; (ii) the increase in selling and distribution expenses mainly attributable to the increase in sales volume increased by approximately 8.6% from approximately RMB14.0 million for the six months ended 30 June 2011 to approximately RMB15.2 million for the six months ended 30 June 2012; and (iii) the expiry of the preferential tax rate which drove the enterprise income tax rate from 12.5% for the six months ended 30 June 2011 to 25% for the six months ended 30 June 2012. The Group's earnings per share decreased by approximately 37.4% from RMB4.55 cents for the six months ended 30 June 2011 to RMB2.85 cents for the six months ended 30 June 2012.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: nil).

稅項

本公司中國附屬公司獲批准在抵銷所有過往年度之未屆滿稅項虧損後自首個獲利年度起首兩年豁免中國企業所得稅，並於其後三年獲減免50%中國企業所得稅。二零零七年為本公司的中國附屬公司的首個獲利年度。因此，本公司的中國附屬公司於過往呈列期間均須按12.5%的中國企業所得稅稅率繳稅。由於豁免中國企業所得稅已於二零一一年屆滿，本公司之中國附屬公司須就二零一二年一月一日起之本期間按中國所得稅稅率25%繳稅。本公司之中國附屬公司現正申請其他須經相關政府機構批准之稅務優惠。

期內溢利

綜合上述各項，本集團期內溢利由截至二零一一年六月三十日止六個月約人民幣5,460萬元減少約37.3%至截至二零一二年六月三十日止六個月約人民幣3,420萬元。本集團的純利率亦因而由截至二零一一年六月三十日止六個月約32.7%下跌至截至二零一二年六月三十日止六個月約19.9%，主要原因為：(i)受到原材料成本上升影響，銷售成本由截至二零一一年六月三十日止六個月約人民幣6,810萬元上升約31.4%至截至二零一二年六月三十日止六個月約人民幣8,950萬元；(ii)主要因銷售量由截至二零一一年六月三十日止六個月約人民幣1,400萬元，上升約8.6%至截至二零一二年六月三十日止六個月約人民幣1,520萬元，而導致銷售及分銷成本上升；及(iii)稅務優惠利率的期限屆滿，導致企業所得稅稅率由截至二零一一年六月三十日止六個月的12.5%，上升至截至二零一二年六月三十日止六個月的25%。本集團每股盈利由截至二零一一年六月三十日止六個月人民幣4.55分下跌至截至二零一二年六月三十日止六個月人民幣2.85分，跌幅約為37.4%。

中期股息

董事會並不建議派付截至二零一二年六月三十日止六個月的中期股息（截至二零一一年六月三十日止六個月：無）。

Capital Structure, Liquidity and Financial Resources

As at 30 June 2012, the Group's net cash from operating activities was approximately RMB39.5 million (six months ended 30 June 2011: RMB24.3 million) and the Group's bank balances and cash was approximately RMB339.6 million (31 December 2011: RMB305.6 million).

Total equity of the Group as at 30 June 2012 was approximately RMB575.4 million (31 December 2011: RMB544.8 million). The Group has no gearing as at 30 June 2012 (31 December 2011: nil).

The Group incurred no finance cost for the six months ended 30 June 2012 (six months ended 30 June 2011: nil).

Pledge of Assets

As at 30 June 2012, the Group did not have any pledge of assets.

CONTINGENT LIABILITIES

As at 30 June 2012, the Group had not provided any form of guarantee for any company outside the Group. The Group is not involved in any pending or potential material legal proceedings involving the Group.

HUMAN RESOURCES AND STAFF REMUNERATION

As at 30 June 2012, the Group had 245 staff members employed in mainland China and Hong Kong (31 December 2011: 223). During the six months ended 30 June 2012, the Group continued to provide training to its staff through onsite coaching and study opportunities for its management and professional technicians. In addition, the Group has provided timely update to all staff with the latest government policies of the industry to continuously enhance the professional standard and quality of its staff. Meanwhile, the Group has provided competitive remuneration for the staff which encourages them to commit themselves and serve customers whole-heartedly.

資本架構、流動資金及財務資源

於二零一二年六月三十日，本集團從經營業務所得現金淨額約為人民幣3,950萬元（截至二零一一年六月三十日止六個月：人民幣2,430萬元），而本集團的銀行結餘及現金約為人民幣33,960萬元（二零一一年十二月三十一日：人民幣30,560萬元）。

本集團於二零一二年六月三十日的權益總額約為人民幣57,540萬元（二零一一年十二月三十一日：人民幣54,480萬元）。於二零一二年六月三十日，本集團的股本負債比率為零（二零一一年十二月三十一日：零）。

本集團於截至二零一二年六月三十日止六個月並無產生融資成本（截至二零一一年六月三十日止六個月：無）。

資產抵押

於二零一二年六月三十日，本集團並無任何資產抵押。

或然負債

於二零一二年六月三十日，本集團並無為本集團以外任何公司提供任何形式的擔保。本集團並無涉及任何未解決或潛在的重大法律程序。

人力資源及僱員薪酬

於二零一二年六月三十日，本集團於中國大陸及香港合共聘用245位員工（二零一一年十二月三十一日：223位）。於截至二零一二年六月三十日止六個月，本集團繼續加強對員工的培訓，為管理人員及專業技術人員提供培訓及考察的機會。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，讓員工全心全意地投入工作，服務客戶。

PROSPECTS

Though iron and steel manufacturers will continue to face tremendous pressure in 2012, while global economy remains gloomy and domestic market expected to slow down, the Group still anticipates abundant business opportunities under the 12th Five-Year Plan. Energy-saving and emissions standards for steel manufacturers are anticipated to be more stringent, and as such steel manufacturers are required to upgrade to high-end production processes and products, which will in turn boost the demand for the Group's advanced steel flow control products. At the same time, further consolidation of high-end steel production towards the top 10 steel manufacturers in the PRC is also expected to drive up the Group's sales volume, since eight of the top 10 steel manufactures are already the Group's long-term customers. Therefore, the management is confident that the Group's revenue and net profit will both benefit from the favourable government policy in a longer run. With the second production line commenced commercial operation in the fourth quarter of 2011, which doubling the annual production capacity to 16,800 tonnes, the Group is well positioned to fully capture the growth potential in the advanced steel flow control market.

Apart from increasing the production scale of existing high-end steel flow control products, the Group's seasoned research and development team collaborates on an ongoing basis with universities and research institutions to enhance the quality of our existing products, and to actively develop new products to diversify our product range.

Riding on the Group's strong customer base, it will further expand domestic and overseas customer bases, and reinforce the existing sales and marketing team to explore business opportunities in the PRC and other parts of the world, including Taiwan, Japan, Korea and North America.

The management is confident that the commencement of the second production line and the expanded product range will sharpen the Group's competitive edge, and help sustain its business growth and profitability. Looking ahead, the Group will strive to leverage its advantage in the high-end steel flow control products industry to overcome difficult market conditions and continue to lead the industry growth.

未來展望

於二零一二年，在環球經濟前景仍然不明朗及國內市場預期出現放緩的情況下，儘管鋼鐵廠將繼續面臨巨大壓力，本集團仍然預期在第十二個五年規劃的帶動下將會出現充裕的商機。鋼廠的節能及減排標準預期將會更為嚴謹，故鋼廠將需要提升生產流程及產品至高端質量，因而促進本集團高端鋼水控流產品的需求上升。與此同時，中國10大鋼廠進一步整合高端鋼材生產，預期亦會帶動本集團的銷售量上升，原因為10大鋼廠的其中8家已為本集團的長期客戶。因此，管理層有信心本集團的收入及純利長遠而言均會受惠於政府出台的有利政策。隨著本集團的第二條生產線於二零一一年第四季投入商業生產，年產量已翻倍至16,800噸，本集團已作好充分準備全面把握高端鋼水控流市場的增長潛力。

除了擴大現有高端鋼水控流產品的生產規模外，本集團經驗豐富的研發團隊一直與各家大學及調研機構通力合作，藉以提升本集團現有產品的質量，並積極開發新產品，致令本集團能夠擁有多元化的產品種類。

憑藉本集團強大的客戶基礎，其將乘勝追擊，進一步拓展國內及海外的客戶基礎，同時加強現有銷售及市場營銷團隊，從而在中國及全球其他地區如台灣、日本、韓國及北美洲等地物色商機。

管理層堅信第二條生產線開始投產，以及拓展產品種類將會提升本集團的競爭優勢，並有助其業務及盈利能力持續增長。展望將來，本集團將憑藉其於高端鋼水控流產品行業的優勢，努力克服市場環境的不利因素，繼續帶領行業增長。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions (the “Code Provisions”) of the Code on Corporate Governance Practices contained in the then Appendix 14 to the Listing Rules (in effect before 1 April 2012) during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code contained in the revised Appendix 14 to the Listing Rules (effective from 1 April 2012) during the period from 1 April 2012 to 30 June 2012, 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 2012.

REVIEW OF ACCOUNTS

The audit committee of the Company has reviewed the condensed consolidated financial statements for the six months ended 30 June 2012, 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

本公司於二零一二年一月一日至二零一二年三月三十一日期間一直遵守當時之上市規則附錄14所載之企業管治常規守則（於二零一二年四月一日起生效）之所有守則條文（「守則條文」），並於二零一二年四月一日至二零一二年六月三十日期間一直遵守經修訂之上市規則附錄14所載之企業管治守則（於二零一二年四月一日起生效）之所有守則條文，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二零一二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，審閱截至二零一二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 2012, 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 2012, 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

於截至二零一二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

於二零一二年六月三十日，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 2012, 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，於二零一二年六月三十日，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 18 to 32, which comprise the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated 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
28 August 2012

致華耐控股有限公司董事會
(於開曼群島註冊成立之有限公司)

緒言

我們已審閱刊載於第18至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二零一二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全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，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
二零一二年八月二十八日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2012 截至二零一二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		
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	3	172,309	167,181	收入
Cost of sales		(89,516)	(68,110)	銷售成本
Gross profit		82,793	99,071	毛利
Interest income		785	952	利息收入
Selling and distribution costs		(15,190)	(13,998)	銷售及分銷成本
Administrative expenses		(16,725)	(18,396)	行政開支
Profit before taxation		51,663	67,629	除稅前溢利
Taxation	5	(17,415)	(13,007)	稅項
Profit and total comprehensive income for the period attributable to owners of the Company	6	34,248	54,622	本公司擁有人應佔期內溢利及全面收入總額
Earnings per share	8			每股盈利
Basic		RMB2.85 cents 人民幣2.85分	RMB4.55 cents 人民幣4.55分	基本
Diluted		RMB2.85 cents 人民幣2.85分	RMB4.55 cents 人民幣4.55分	攤薄

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

	Notes 附註	At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Non-current assets				非流動資產
Property, plant and equipment	9	117,601	123,320	物業、廠房及設備
Prepaid land lease payments		9,980	10,097	預付土地租賃款項
Deposits paid for acquisition of plant and equipment		–	31	收購廠房及設備 已付按金
		127,581	133,448	
Current assets				流動資產
Inventories		24,333	24,913	存貨
Trade receivables	10	138,143	117,905	貿易應收款項
Bills receivables	11	31,520	39,715	應收票據
Other receivables, deposits and prepayments		308	688	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
Bank balances and cash		339,587	305,572	銀行結餘及現金
		534,126	489,028	
Current liabilities				流動負債
Trade payables	12	27,071	21,007	貿易應付款項
Other payables and accruals	13	22,365	36,185	其他應付款項及應計費用
Dividend payable		9,840	–	應付股息
Tax liabilities		15,726	11,014	稅項負債
		75,002	68,206	
Net current assets		459,124	420,822	流動資產淨值
Total assets less current liabilities		586,705	554,270	資產總值減流動負債
Non-current liability				非流動負債
Deferred tax liabilities		11,329	9,425	遞延稅項負債
		575,376	544,845	
Capital and reserves				資本及儲備
Share capital	14	104,201	104,201	股本
Reserves		471,175	440,644	儲備
Total equity		575,376	544,845	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 2012 截至二零一二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 2011 (audited)	104,201	80,442	46,867	26,588	1,895	210,004	469,997	於二零一一年一月一日 (經審核)
Profit and total comprehensive income for the period	-	-	-	-	-	54,622	54,622	期內溢利及全面收入 總額
Final dividend for the year ended 31 December 2010 (note 7)	-	-	-	-	-	(36,193)	(36,193)	截至二零一零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	-	-	-	-	8,493	-	8,493	確認股本結算以股份 為基礎付款
Transfer to statutory reserves	-	-	-	6,446	-	(6,446)	-	轉撥至法定儲備
At 30 June 2011 (unaudited)	104,201	80,442	46,867	33,034	10,388	221,987	496,919	於二零一一年六月 三十日(未經審核)
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)

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

For the six months ended 30 June 2012 截至二零一二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 2012 截至二零一二年六月三十日止六個月

	Six months ended 30 June		
	2012	2011	
	二零一二年	二零一一年	
	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	39,531	24,300	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	785	952	已收取利息
Purchase of property, plant and equipment	(6,301)	(37,613)	購買物業、廠房及設備
	(5,516)	(36,661)	
Net cash used in financing activity			融資活動所用現金淨額
Dividend paid	–	(36,193)	已付股息
Net increase (decrease) in cash and cash equivalents	34,015	(48,554)	現金及現金等值物增加(減少)淨額
Cash and cash equivalents at beginning of the period	305,572	315,554	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	339,587	267,000	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 2012 截至二零一二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 (“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 2012 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets
Amendments to HKFRS 12	Deferred tax: Recovery of Underlying Assets

The application of the above amendments to HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior period.

3. REVENUE

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

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，截至二零一二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，與編製本集團截至二零一一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，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之修訂本：

香港財務報告準則第7號 之修訂	金融工具：披露－轉讓金融 資產
香港財務報告準則第12號 之修訂	遞延稅項：收回相關資產

應用以上香港財務報告準則之修訂本對本集團本期或以往期間之簡明綜合財務報表並無重大影響。

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. 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 of the Company) (“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 different types of advanced steel flow control products for the purpose of making decisions about resource allocation and performance assessment. However, other than revenue analysis, no analysis of operating results and other discrete financial information by products is made available for review by the CODM 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.

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		
	2012	2011	
	二零一二年	二零一一年	
	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	84,310	83,099	浸入式水口
Stopper	44,230	44,276	塞棒
Tundish Nozzle	32,996	31,876	中間包水口
Ladle Shroud	10,773	7,930	長水口
	172,309	167,181	

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（即本公司之執行董事）（「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不同種類之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，並無經營業績之分析及其他按產品分類之確實財務資料可供主要營運決策者審閱，以作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。

產品資料

主要產品收入分析如下：

4. OPERATING SEGMENTS (Continued)

Information about geographical areas

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

	Six months ended 30 June		
	2012	2011	
	二零一二年	二零一一年	
	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 PRC (country of domicile)	163,761	164,682	中國(原籍國家)
Europe	8,521	2,499	歐洲
Others	27	–	其他
	172,309	167,181	

Information about major customers

Revenue from a customer amounting to RMB21,046,000 (six months ended 30 June 2011: RMB22,752,000) individually represents more than 10% of the Group's total revenue.

4. 經營分部(續)

地區資料

下表提供本集團按地區市場劃分的收入分析：

主要客戶資料

來自一名客戶之收入達人民幣21,046,000元(截至二零一一年六月三十日止六個月：人民幣22,752,000元)，獨佔本集團總收入超過10%。

5. TAXATION

5. 稅項

	Six months ended 30 June		
	2012	2011	
	二零一二年	二零一一年	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
Current tax:			即期稅項：
PRC Enterprise Income Tax	15,526	10,106	中國企業所得稅
Overprovision in prior year	(15)	–	以前年度超額撥備
	15,511	10,106	
Deferred tax:			遞延稅項：
Current year	1,904	2,901	本年度
	17,415	13,007	

5. TAXATION (Continued)

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

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New EIT Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New EIT Law (the "Implementation Regulations"). The New EIT Law and the Implementation Regulations unify the Enterprise Income Tax rate for domestic and foreign enterprises at 25% from 1 January 2008.

In accordance with the relevant income tax law as applicable to the PRC subsidiary of the Company, it was entitled to the exemption from the PRC Enterprise Income Tax for the first two years commencing from the first profit-making year after offsetting all unexpired tax losses from previous years, and thereafter to a 50% reduction for the next three years. 2007 was the first profit-making year for the Company's PRC subsidiary. As a result, the Company's PRC subsidiary was subject to the PRC Enterprise Income Tax rate of 12.5% for prior period presented. As the exemption from the PRC Enterprise Income Tax was expired in 2011, the Company's PRC subsidiary was subject to the PRC Income Tax rate of 25% for current period starting from 1 January 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 shall be subject to PRC Enterprise Income Tax which is withheld by the PRC entity. During the six months ended 30 June 2012, deferred tax expense of RMB1,904,000 (six months ended 30 June 2011: RMB2,901,000) charged on the undistributed earnings of the Company's PRC subsidiary has been recognised in the condensed consolidated statement of comprehensive income.

5. 稅項 (續)

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。

於二零零七年三月十六日，中國根據中國主席令第63號頒佈了《中華人民共和國企業所得稅法》(「新企業所得稅法」)。於二零零七年十二月六日，中國國務院頒佈了《中華人民共和國企業所得稅法實施細則》(「實施細則」)。自二零零八年一月一日起，新企業所得稅法及實施細則將境內及境外企業適用的企業所得稅稅率劃一定為25%。

根據適用於本公司中國附屬公司的有關所得稅法，本公司中國附屬公司獲批准在抵銷所有過往年度之未屆滿稅項虧損後自首個獲利年度起首兩年豁免中國企業所得稅，並於其後三年獲減免50%中國企業所得稅。二零零七年為本公司的中國附屬公司的首個獲利年度。因此，本公司的中國附屬公司於過往呈列期間均須按12.5%的中國企業所得稅稅率繳稅。由於豁免中國企業所得稅已於二零一一年屆滿，本公司之中國附屬公司須就二零一二年一月一日起之本期間按中國所得稅稅率25%繳稅。

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，並由該中國實體預扣。截至二零一二年六月三十日止六個月，就本公司中國附屬公司之未分派盈利所收取之遞延稅項費用為人民幣1,904,000元(截至二零一一年六月三十日止六個月：人民幣2,901,000元)，經已在簡明綜合全面收益表中確認。

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	
2012	2011		
二零一二年	二零一一年		
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	87,170	66,297	確認為開支之存貨成本
Depreciation of property, plant and equipment	6,372	3,036	物業、廠房及設備折舊
Release of prepaid lease payments	117	117	預付土地租賃款項解除
Net exchange loss	331	224	匯兌虧損淨額
Share-based payments	6,123	8,493	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	
2012	2011		
二零一二年	二零一一年		
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 2011 of HK1 cent (year ended 31 December 2010: HK3.6 cents) per ordinary share	9,840	36,193	就截至二零一一年十二月三十一日止年度應付／派付末期股息每股普通股1港仙(截至二零一零年十二月三十一日止年度：3.6港仙)

The directors of the Company do not recommend the payment of an interim dividend for the current period (six months ended 30 June 2011: nil). Final dividend payable for the year ended 31 December 2011 was paid in July 2012.

本公司董事不建議派付本期間之中期股息(截至二零一一年六月三十日止六個月：無)。截至二零一一年十二月三十一日止年度應付之末期股息已於二零一二年七月支付。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

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:

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		
	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Earnings			盈利
Earnings for the purposes of basic and diluted earnings per share attributable to the owners of the Company	34,248	54,622	就計算本公司擁有人應佔每股基本及攤薄盈利所使用之盈利

	Six months ended 30 June 截至六月三十日止六個月		
	2012 二零一二年 '000 千股 (Unaudited) (未經審核)	2011 二零一一年 '000 千股 (Unaudited) (未經審核)	
Number of shares			股份數目
Weighted average 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加權平均數
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	1,200,500	1,200,000	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 2011, 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.

於截至二零一一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 2012, the Group has acquired buildings 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 are RMB653,000.

During the six months ended 30 June 2011, the Group had acquired buildings at a cost of RMB302,000, furniture and fixtures and office equipment at a cost of RMB106,000, plant, machinery and equipment at a cost of RMB47,026,000 and motor vehicles at a cost of RMB119,000. In addition, the Group had spent RMB6,102,000 on construction costs of a new production plant in the PRC in order to expand the manufacturing capabilities of the Group. The total additions of property, plant and equipment during the six months ended 30 June 2011 were RMB53,655,000.

10. TRADE RECEIVABLES

The credit period granted by the Group to certain customers is within 180 days (2011: 90 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.

	At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
0 – 30 days	37,907	18,221	0至30日
31 – 60 days	30,391	29,761	31至60日
61 – 90 days	29,474	31,251	61至90日
91 – 120 days	21,869	23,123	91至120日
Over 120 days	18,502	15,549	120日以上
	138,143	117,905	

9. 物業、廠房及設備變動

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元之樓宇、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。

於截至二零一一年六月三十日止六個月，本集團分別按成本購入人民幣302,000元之樓宇、人民幣106,000元之傢俱及裝置及辦公室設備、人民幣47,026,000元之廠房、機器及設備，以及人民幣119,000元之汽車。此外，本集團已耗資人民幣6,102,000元在中國建造一座新生產廠房，以擴展本集團之產能。於截至二零一一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53,655,000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（二零一一年：90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呈列之貿易應收款項賬齡分析。

11. BILLS RECEIVABLES

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

	At 30 June 2012	At 31 December 2011	
	於二零一二年 六月三十日	於二零一一年 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	21,695	22,902	90日內
91 – 120 days	3,700	11,746	91至120日
121 – 180 days	6,125	5,067	121至180日
	31,520	39,715	

At 30 June 2012, the carrying value of bills receivables include bills amounting to RMB18,731,000 (31 December 2011: RMB17,046,000) which have been endorsed to suppliers of the Group with recourse. Accordingly, the Group continue to recognise these bills under bills receivables and corresponding amount in trade payables in the condensed consolidated financial statements.

11. 應收票據

於申報期末，應收票據根據收票日期呈列之賬齡分析如下：

於二零一二年六月三十日，應收票據賬面值包括已向本集團供應商發出已背書而具有追索權的票據人民幣18,731,000元（二零一一年十二月三十一日：人民幣17,046,000元）。因此，本集團繼續於簡明綜合財務報表中的應收票據中確認該等票據，並於貿易應付款項中確認相關的金額。

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 2012	At 31 December 2011	
	於二零一二年 六月三十日	於二零一一年 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	11,189	7,463	0至30日
31 – 60 days	8,945	3,151	31至60日
61 – 90 days	6,870	3,119	61至90日
Over 90 days	67	7,274	90日以上
	27,071	21,007	

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

At 30 June 2012, included in the trade payables was RMB18,731,000 (31 December 2011: RMB17,046,000) that was endorsed bills settled to suppliers for which the maturity dates have not yet been due.

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。

於二零一二年六月三十日，貿易應付款項包括以到期日尚未逾期的向供應商結算之背書票據人民幣18,731,000元（二零一一年十二月三十一日：人民幣17,046,000元）。

13. OTHER PAYABLES AND ACCRUALS

	At 30 June 2012	At 31 December 2011	
	於二零一二年 六月三十日	於二零一一年 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	1,728	1,223	其他應付款項
Payables for acquisition of property, plant and equipment	1,580	7,259	收購物業、廠房及設備 之應付款項
Accrued sales commission	9,838	17,831	應計銷售佣金
Accrued professional fees	1,151	978	應計專業費用
Accrued staff costs	1,768	1,731	應計員工成本
Other tax payables	6,300	7,163	其他應付稅項
	22,365	36,185	

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 2011, 30 June 2011, 31 December 2011 and 30 June 2012	3,000,000	300,000	於二零一一年一月一日、 二零一一年六月三十日、 二零一一年十二月三十一日 及二零一二年六月三十日
Issued:			已發行：
At 1 January 2011, 30 June 2011, 31 December 2011 and 30 June 2012	1,200,000	120,000	於二零一一年一月一日、 二零一一年六月三十日、 二零一一年十二月三十一日 及二零一二年六月三十日
Shown in the condensed consolidated financial statements			簡明綜合財務報表所示
At 31 December 2011 and 30 June 2012	RMB'000 equivalent 人民幣千元等值	104,201	於二零一一年十二月三十一日 及二零一二年六月三十日

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		
	於六月三十日止六個月		
	2012	2011	
	二零一二年	二零一一年	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
Short-term benefits	2,800	1,960	短期福利
Retirement benefit scheme contributions	42	26	退休福利計劃供款
Share-based payments	3,499	5,237	以股份為基礎付款
	6,341	7,223	

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

本公司董事及主要行政人員之薪酬乃董事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