

# LESSO 联塑

CHINA LESSO GROUP HOLDINGS LIMITED  
中國聯塑集團控股有限公司

Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立的有限公司

Stock Code 股份代號：2128

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**2016**  
INTERIM REPORT  
中期報告



# CORPORATE PROFILE

## 企業簡介

China Lesso Group Holdings Limited is a leading large-scale industrial group, making building materials and interior decoration products in mainland China. It is listed on the main board of The Stock Exchange of Hong Kong Limited (stock name: China Lesso, stock code: 2128). China Lesso is one of the constituent stocks of the Hang Seng Composite Index – MidCap and has been covered by Hong Kong Stock Link, which is tradable under the pilot scheme of Shanghai-Hong Kong Stock Connect. The Group provides over 10,000 kinds of quality products, including plastic pipes and pipe fittings, sanitary ware products, integrated kitchens, systems of doors and windows, decorative plates, fire-fighting equipment, and sanitary materials, etc. They are widely applied to such fields as interior decoration, water supply, drainage, power supply and telecommunications, gas transmission, agriculture, floor heating and fire services. The Group is positioned as one of the manufacturers who offer the most comprehensive range of building materials and interior decoration products.

The Group has 22 advanced production bases in 16 regions, namely Guangdong, Guizhou, Sichuan, Hubei, Jiangsu, Anhui, Zhejiang, Henan, Hebei, Heilongjiang, Jilin, Shaanxi, Xinjiang, Hainan, Yunnan and Shandong. The Group has established a nationwide sales network and has also developed long-term strategic partnerships with 2,135 independent and exclusive first-tier distributors to provide quality and comprehensive products as well as professional services for customers.

中國聯塑集團控股有限公司是中國內地領先的大型建材家居產業集團，於香港聯合交易所有限公司主板上市(股票簡稱：中國聯塑，股份代號：2128)。中國聯塑是恒生綜合指數成份股中型股之一，並被獲納入為港股通股份，因此可根據滬港通試點計劃進行買賣。本集團提供過萬種優質產品，涵蓋塑料管道及管件產品、水暖衛浴產品、整體廚房、門窗系統、裝飾板、消防器材及衛生材料等類別，並廣泛應用於家居裝修、給水、排水、電力供應及通訊、燃氣輸送、農用、地暖和消防等領域，為中國建材家居領域產品體系最為齊全的生產商之一。

本集團於廣東、貴州、四川、湖北、江蘇、安徽、浙江、河南、河北、黑龍江、吉林、陝西、新疆、海南、雲南及山東等十六個地區擁有二十二個先進生產基地。本集團擁有覆蓋全國的分銷網絡，與2,135名的獨立獨家一級經銷商建立長期戰略合作關係，為全國客戶提供優質豐富的產品和專業的服務。



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# FINANCIAL HIGHLIGHTS

## 財務摘要

		Six months ended 30 June		30 June	31 December	Change 變動
		截至6月30日止六個月		6月30日	12月31日	
		2016	2015	2016	2015	
<b>(RMB'000)</b>	<b>(人民幣千元)</b>					
Revenue	收入	<b>7,325,116</b>	7,043,182			4.0%
Gross profit	毛利	<b>2,183,486</b>	1,907,607			14.5%
Finance costs	融資成本	<b>41,511</b>	41,458			0.1%
EBITDA	除息稅折攤前盈利	<b>1,511,389</b>	1,318,713			14.6%
Profit before tax	除稅前溢利	<b>1,183,620</b>	1,035,248			14.3%
Profit for the period	期內溢利	<b>908,435</b>	802,329			13.2%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>912,380</b>	805,945			13.2%
<b>(RMB'000)</b>	<b>(人民幣千元)</b>					
Total assets	資產總額			<b>18,645,726</b>	16,649,123	12.0%
Cash and bank deposits	現金及銀行存款			<b>3,631,745</b>	3,893,544	(6.7)%
Total debts <sup>(a)</sup>	債務總額 <sup>(a)</sup>			<b>3,297,693</b>	3,240,740	1.8%
Net cash <sup>(b)</sup>	現金淨額 <sup>(b)</sup>			<b>334,052</b>	652,804	(48.8)%
Total equity	權益總額			<b>10,499,215</b>	9,865,452	6.4%
<b>Share information (RMB)</b>	<b>股份資料(人民幣)</b>					
Basic earnings per share <sup>(c)</sup>	每股基本盈利 <sup>(c)</sup>	<b>0.29</b>	0.26			11.5%
Diluted earnings per share <sup>(c)</sup>	每股攤薄盈利 <sup>(c)</sup>	<b>0.29</b>	0.26			11.5%
Equity attributable to owners of the Company per share	每股本公司擁有人應佔權益			<b>3.32</b>	3.14	5.7%
<b>Financial ratios</b>	<b>財務比率</b>					
Gearing Ratio (%)	資產負債率(%)			<b>23.9</b>	24.7	
Net debt to equity <sup>(d)</sup> (%)	債務淨額對權益比率 <sup>(d)</sup> (%)			<b>N/A</b>	N/A	
Interest cover <sup>(e)</sup> (times)	利息盈利比率 <sup>(e)</sup> (倍)	<b>36.41</b>	31.81			

Note:

- (a) Represented total borrowings.
- (b) Represented total debts less cash and bank deposits.
- (c) Details of the calculations of the basic and diluted earnings per share of the Company are set out in note 9 to condensed consolidated financial statements.
- (d) Represented net debt divided by total equity.
- (e) Represented EBITDA divided by finance costs.

附註：

- (a) 指借款總額。
- (b) 指債務總額減現金及銀行存款。
- (c) 本公司每股基本及攤薄盈利之計算詳述於簡明綜合財務報表附註9。
- (d) 指債務淨額除以權益總額。
- (e) 指除息稅折攤前盈利除以融資成本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CORPORATE OVERVIEW

China Lesso is a leading large-scale industrial group, making building materials and interior decoration products in mainland China. The Group has 22 advanced production bases in 16 regions which support a nationwide sales network, providing a comprehensive range of diverse products and quality sales services for its customers.

Quality products, strong brand influence, advanced technologies in research and development and a wide sales network have reinforced the Group's market leadership in southern China and have allowed it to springboard into other local markets in the country. In addition to steadily enhancing the core business of pipe manufacturing, the Group has been fostering growth drivers by pursuing the development of its new business of building materials and interior decoration products, namely those of systems of doors and windows, sanitary ware products and integrated kitchens. The Group also initiated an e-commerce venture, its proprietary Lesso Mall, which is a dedicated e-commerce platform for hardware, electrical equipment and building materials.

### MARKET REVIEW

During the period under review, China's economy grew by 6.7%. Albeit the slowest in seven years, the growth also indicated stabilisation of the slowdown, thus easing the market's fear for a hard landing. The country continued to ramp up investment in civil infrastructure despite the market's weak sentiment. This sustained demands for pipes and pipe fittings.

In early 2015, China embarked on the "Sponge City" initiative to reduce flood risks by redesigning and redeveloping urban areas, aiming to better capture, clean and reuse storm water. The program, now being planned, will call for a total investment of up to RMB6 trillion, which will be allocated to the related projects to be constructed in the medium and long term. Apart from the first batch of 16 cities which had been designated as pilot cities for the program, another 14 cities were added to the list in May 2016. The central government will grant each pilot city an annual financial subsidy of RMB400 million to RMB600 million for a period of three years in an effort to address to the dual challenges of water scarcity and urban flooding. Such government initiatives of immense scale will continue to bolster demand for water pipes and pipe fitting.

### 概覽

中國聯塑為中國內地領先的大型建材家居產業集團。為配合覆蓋全國的銷售網絡，本集團擁有二十二個先進的生產基地，分佈於全國十六個地區，為客戶提供種類齊全、多元化產品及全面優質的銷售服務。

憑藉優質的產品質量、強大的品牌效應、先進的研發技術及廣泛的銷售網絡等多方面優勢，本集團繼續鞏固在華南市場的領導地位，並拓展華南以外市場。除穩步提升核心管道製造業務，本集團繼續開拓包括門窗系統、水暖衛浴及整體廚房等建材家居產品之新業務，致力培育未來新增長點。本集團亦開展電子商貿業務，旗下聯塑商城為五金、電氣及建材產品的專門電子商貿平台。

### 市場概況

回顧期內，中國經濟增長6.7%。雖然增速為七年來最低，卻顯示經濟放緩已趨穩定，減輕了市場對中國經濟硬著陸的憂慮。儘管市道疲弱，中國仍繼續加強對民生基建的投資，令管道及管件的需求得到支持。

中國於2015年初推出「海綿城市」計劃，通過重新設計及重建市區，更有效地吸水、蓄水、淨水及再用雨水，減少洪澇災害。相關計劃正處於規劃階段，預期總投資達人民幣6萬億元，將於中長期內投入相關建設項目。除了首批16個試點城市外，2016年5月，再有14個城市獲納入該計劃。中央政府將每年向各個試點城市撥款人民幣4億至6億元，為期三年，務求解決缺水及洪澇的雙重問題。這項規模宏大的計劃，將繼續提高管道及管件的需求。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### MARKET REVIEW (Continued)

In addition, the State Council unveiled a mega plan to rebuild or refit the urban underground pipeline network, which will collectively carry utility lines for transmission of electricity and gas, heating and telecommunications, etc. According to China Institute of Industrial Cluster Limited, the plan will involve a combined length of more than 370,000 km of four types of pipelines for water supply, drainage, gas and heating and will require a total investment of RMB4 trillion. Since the central government urged the transformation of the subterranean pipe networks, local governments have successively introduced a series of policies to implement the plan. It is expected that over 50% of the cities will complete the planning and obtain approval for the relevant projects by 2020. This will generate massive demand for the pipes, hence great opportunities for business in the pipe industry.

To accelerate investment in the plan, the Chinese government encourage the private sector, especially companies with financial strength, professional skills and experience in operational management, to invest in the construction and operation of the underground pipe networks through partnerships with the public sector. The companies in such public-private partnerships may also have access more easily to credit from commercial banks and other financial institutions to finance the infrastructure and public utility projects.

With the progress of “Action Plan for Prevention and Control of Water Pollution” unveiled by the State Council in April 2015, investments have been pooled into the water industry, to deal with industrial water pollution and water efficiency. Dubbed as China’s most comprehensive water policy to date, the action plan is aimed at making more than 93 per cent of the water supply to cities drinkable by 2020, and raising the proportion of water that meets that standard in seven river basins to above 75 per cent by 2030. The program will require a total investment of over RMB2 trillion, according to the Ministry of Environmental Protection.

#### 市場概況(續)

此外，國務院亦公佈了一項重建或重整城市地下管網的龐大計劃，以整合城市間供電、供氣、供熱及電訊管道。根據中國產業研究院，將供水、排水、燃氣及供熱四類管道設計為一體，管廊長度將達37萬公里，所需資金近人民幣4萬億元。繼中央政府大力推動改造城市地下管網，地方政府已相繼推出一系列政策作出配合，預期逾一半的城市將於2020年前完成規劃及取得批核進行相關的工程項目，推動管道的需求，為管道行業帶來龐大的商機。

為加快投資上述計劃，中國政府鼓勵具有財務實力、專業技術及營運管理經驗的私營公司與公營機構合作，共同投資建造及營運地下管網項目。這類公私合營公司可較易取得商業銀行及其他金融機構的貸款，為相關基建及公用事業項目融資。

國務院於2015年4月推出「水污染防治行動計劃」，帶動水務行業投資，以解決工業水污染及用水效益的問題。有關計劃是中國迄今為止最全面的水務政策，旨在到2020年前提高城市集中式飲用水水質優良比例至93%以上，到2030年實現全國七大重點流域水質優良比例達75%以上。根據國家環保部，有關計劃的總投資逾人民幣2萬億元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### MARKET REVIEW (Continued)

Meanwhile, as China's ongoing urbanisation will sustain the demand for pipes used in different fields, including telecommunications, the supply of power, heat, gas and water as well as drainage, the sewerage system, the refuse disposal system and fire service. On one hand, the shantytown renovation, construction of affordable housing and redevelopment of dilapidated housing will continue to generate demand for the pipes. On the other hand, the development and upgrade of rural roads, expressways and high-speed railways will also add new impetus to the pipe and pipe fittings industry.

During the period under review, China's property sector shed momentum as it was affected by the government's restrictive policy on the property markets in top-tier cities and a severe property glut in lower-tier cities. Nevertheless, the government also took a flurry of measures to support reasonable demand for housing which was absorbing the surplus. Steady progress in social security housing projects and increased market penetration of pre-decorated flats benefited the industries of building materials and interior decoration products but the positive effect of such developments was overshadowed by the slowdown in construction of properties.

In 2015, the Chinese government mapped out the "One Belt, One Road Initiative" to promote connectivity and cooperation between China and the rest of Asia, Africa and Europe along the "Silk Road Economic Belt" and the "Maritime Silk Road". The project, which has substantial financial backing, will present ample opportunity for the Chinese enterprises which are expanding overseas. With the aim of promoting investment and trade, China has been rolling out infrastructural projects across the regions covered by the initiative. This will translate into a buoyant demand not only for pipes and pipe fittings but also for building materials, hardware and electrical equipment.

#### 市場概況(續)

中國持續進行城市化將繼續支持管道於不同範疇的需求，包括電訊、供電、供熱、供氣、供水以及排水、污水系統、垃圾處理系統及消防等。一方面，棚戶區改造、興建保障房及重建危房，可繼續帶來管道需求。另一方面，新建改建農村公路、高速公路及高鐵，亦可為管道及管件行業注入新動力。

回顧期內，由於政府對一線城市的房地產市場實施限購政策，而三四線城市的樓房則出現嚴重的供過於求情況，使中國的房地產業放緩。不過，政府亦推出多項措施，支持合理買樓需求去吸納樓市庫存。儘管建材家居產業受惠於社會保障住房項目的穩定推進及精裝房的市場滲透率的提高，但這方面的利好影響卻受累於新房建造放緩而蒙上陰霾。

中國政府於2015年推出「一帶一路」的計劃，以促進中國與「絲綢之路經濟帶」和「海上絲綢之路」沿線的亞洲、非洲及歐洲國家的聯繫與合作。有關計劃得到龐大財政支持，為正擴展海外業務的中國企業帶來大量機遇。為促進投資及貿易，中國已開始在「一帶一路」覆蓋的地區進行基建項目，將為管道和管件以及建材、五金及電氣設備帶來大量需求。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

## BUSINESS REVIEW

China Lesso mainly operates three business segments, including plastic pipes and pipe fittings, building materials and interior decoration products and Lesso Mall, an e-commerce platform. During the period under review, the Group's revenue grew by 4.0% year on year to RMB7,325 million (1H 2015: RMB7,043 million). The growth was attributable to the increased efforts by the Group's major business unit of plastic pipes and pipe fittings to capitalise on the civil infrastructure projects.

The table below sets out the breakdown of revenue by business unit for the six months ended 30 June 2016 and 2015:

		Revenue		% of total revenue		
		2016	2015	Change	2016	2015
		RMB million	RMB million	變動	佔總收入%	
		人民幣百萬元	人民幣百萬元			
Plastic Pipes and Pipe Fittings	塑料管道及管件	6,605	6,357	3.9%	90.2%	90.3%
Building Materials and Interior Decoration Products	建材家居產品	406	344	18.0%	5.5%	4.9%
Lesso Mall	聯塑商城	157	215	(27.0)%	2.1%	3.1%
Others <sup>#</sup>	其他 <sup>#</sup>	157	127	23.1%	2.2%	1.7%
Total	總計	7,325	7,043	4.0%	100.0%	100.0%

<sup>#</sup> "Others" includes businesses of construction, financing services and others.

## 業務回顧

中國聯塑主要經營三大業務，包括：塑料管道及管件、建材家居產品以及電子商貿平台聯塑商城等業務。回顧期內，本集團之收入按年增長4.0%至人民幣73.25億元(2015年上半年：人民幣70.43億元)，乃由於本集團積極把握民生基建項目帶來的商機，大力推進主營塑料管道及管件業務。

下表載列截至2016年及2015年6月30日止六個月收入按業務劃分的詳情：

<sup>#</sup> 「其他」包括工程、融資服務及其他業務等。

As at 30 June 2016, the number of the Group's independent and exclusive tier-one distributors increased to 2,135 all over the country. Southern China remained as the Group's major revenue contributor as the Group continued to increase its penetration of the market there to reinforce its leading position. The Group is also actively expanding its business beyond southern China in the country in order to drive its overall sales. Meanwhile, the launch of its production base in Shandong province during the period under review enhanced the Group's presence there. During the period under review, revenue from southern China and those from other regions in the country accounted for 60.2% and 39.8% respectively (1H 2015: 59.9% and 40.1% respectively) of the Group's total revenue.

截至2016年6月30日，本集團於全國各地的獨立獨家一級經銷商數目增至2,135名。華南市場仍然為本集團的主要收入來源，期內本集團繼續提高在該地區的市場滲透率，以鞏固其市場領先地位。本集團亦積極拓展華南地區以外的市場，致力提高整體銷售。與此同時，山東基地於回顧期內投產亦加強本集團在該地的發展。回顧期內，本集團來自華南地區及華南以外地區的收入佔本集團總收入分別為60.2%和39.8% (2015年上半年：分別為59.9%及40.1%)。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (Continued)

#### 業務回顧(續)

The table below sets out the breakdown of revenue by region for the six months ended 30 June 2016 and 2015:

下表載列截至2016年及2015年6月30日止六個月收入按地區劃分的詳情：

Region <sup>#</sup> 地區 <sup>#</sup>	Revenue 收入		Change 變動	% of total revenue 佔總收入%	
	2016 RMB million 人民幣百萬元	2015 RMB million 人民幣百萬元		2016	2015
Southern China 華南	4,406	4,220	4.4%	60.2%	59.9%
Southwestern China 西南	698	674	3.6%	9.5%	9.6%
Central China 華中	800	774	3.2%	10.9%	11.0%
Eastern China 華東	406	367	10.7%	5.5%	5.2%
Northern China 華北	429	430	(0.4)%	5.9%	6.1%
Northwestern China 西北	235	239	(1.7)%	3.2%	3.4%
Northeastern China 東北	112	119	(5.7)%	1.5%	1.7%
Outside China 中國境外	239	220	8.8%	3.3%	3.1%
Total 總計	7,325	7,043	4.0%	100%	100.0%

<sup>#</sup> Details of the scope of coverage of each region are set out in note 3 to condensed consolidated financial statements.

<sup>#</sup> 各地區的覆蓋範圍詳情載於簡明綜合財務報表附註3。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### PLASTIC PIPES AND PIPE FITTINGS

The plastic pipes and pipe fittings business remains a mainstay operation of China Lesso, which accounted for 90.2% (1H 2015: 90.3%) of the Group's total revenue during the period under review. The Group supplies various kinds of pipes and pipe fittings and comprehensive services for such fields as water supply, drainage, power supply and telecommunications, gas transmission, agriculture, floor heating and fire services.

The table below sets out the breakdown of revenue from plastic pipes and pipe fittings business by product application for the six months ended 30 June 2016 and 2015:

### 業務回顧(續)

#### 塑料管道及管件業務

中國聯塑的主營業務仍然是塑料管道及管件業務。回顧期內，該業務佔本集團總收入的90.2%（2015年上半年：90.3%）。本集團為供水、排水、電力供應及通訊、燃氣輸送、農用、地暖和消防等領域提供各式各樣的管道及管件產品以及一應俱全的服務。

下表載列於截至2016年及2015年6月30日止六個月塑料管道及管件業務收入按產品應用劃分的詳情：

		Revenue			% of total revenue	
		2016	2015	Change	2016	2015
		RMB million	RMB million		佔總收入%	
		人民幣百萬元	人民幣百萬元	變動		
Water supply	供水	2,643	2,602	1.6%	40.0%	40.9%
Drainage	排水	2,541	2,411	5.4%	38.5%	37.9%
Power supply and telecommunications	電力供應及通訊	1,126	1,014	11.1%	17.1%	16.0%
Gas transmission	燃氣輸送	75	106	(29.3)%	1.1%	1.7%
Others <sup>#</sup>	其他 <sup>#</sup>	220	224	(2.0)%	3.3%	3.5%
<b>Total</b>	<b>總計</b>	<b>6,605</b>	<b>6,357</b>	<b>3.9%</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>#</sup> "Others" includes agricultural applications, floor heating and fire services.

<sup>#</sup> 「其他」包括農用、地暖及消防。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## BUSINESS REVIEW (Continued)

### PLASTIC PIPES AND PIPE FITTINGS (Continued)

The table below sets out the breakdown of average selling price, sales volume, and revenue from plastic pipes and pipe fittings business by product material for the six months ended 30 June 2016 and 2015:

		Average selling price 平均售價			Sales volume 銷量			Revenue 收入		
		2016	2015	Change	2016	2015	Change	2016	2015	Change
		RMB	RMB		Tonne	Tonne		RMB	RMB	
		人民幣元	人民幣元	變動	噸	噸	變動	人民幣百萬元	人民幣百萬元	變動
PVC products	PVC產品	6,991	7,510	(6.9)%	626,413	560,172	11.8%	4,379	4,207	4.1%
Non-PVC products*	非PVC產品*	15,654	16,278	(3.8)%	142,198	132,082	7.7%	2,226	2,150	3.5%
Total	總計	8,593	9,183	(6.4)%	768,611	692,254	11.0%	6,605	6,357	3.9%

\* "Non-PVC" plastic pipes and pipe fittings mainly refer to those made of PE or PP-R.

### 業務回顧(續)

### 塑料管道及管件業務(續)

下表載列於截至2016年及2015年6月30日止六個月塑料管道及管件業務按產品物料劃分的平均售價、銷量及收入分項詳情：

\* 「非PVC」塑料管道及管件主要是PE或PP-R制。

The Chinese government encouraged investment in civil infrastructure projects, which created buoyant demand for plastic pipes and pipe fittings. The Group grasped the opportunity through its active involvement in related projects. In addition, the Group has been expanding the scope of applications of the products, e.g., offshore cages for aquaculture, to attain satisfactory growth in sales volume of the plastic pipes and pipe fittings business. During the period under review, sales volume of the plastic pipes and pipe fittings increased by 11.0% year on year. In terms of product materials, sales volume of PVC products increased by 11.8% year on year to 626,413 tonnes (1H 2015: 560,172 tonnes) while that of non-PVC products increased by 7.7% year on year to 142,198 tonnes (1H 2015: 132,082 tonnes).

As the Group priced its products on a cost-plus basis, the ongoing decline in raw material costs led to a year-on-year decrease of 6.4% in the average selling price of plastic pipes and pipe fittings to RMB8,593 per tonne (1H 2015: RMB9,183 per tonne). Average selling price of PVC products decreased by 6.9% year on year to RMB6,991 per tonne (1H 2015: RMB7,510 per tonne) while that of non-PVC products declined by 3.8% year on year to RMB15,654 per tonne (1H 2015: RMB16,278 per tonne). However, the Group still managed to maintain the business segment's gross profit margin at 31.3% (1H 2015: 29.0%).

中國政府鼓勵投資建設民生基建項目，本集團積極參與其中，把握相關項目對塑料管道管件產品的需求。此外，本集團一直致力擴展產品的應用範疇，如深海養殖網箱，推動塑料管道及管件業務銷量獲得令人滿意的增長。回顧期內，塑料管道及管件的銷量按年增加11.0%。產品物料方面，PVC產品銷量按年增加11.8%至626,413噸(2015年上半年：560,172噸)，而非PVC產品的銷量則按年上升7.7%至142,198噸(2015年上半年：132,082噸)。

由於本集團按成本加成基準釐定產品價格，因此，持續下降的原材料成本導致塑料管道及管件的平均售價按年下降6.4%至每噸人民幣8,593元(2015年上半年：每噸人民幣9,183元)。PVC產品的平均售價按年下降6.9%至每噸人民幣6,991元(2015年上半年：每噸人民幣7,510元)，而非PVC產品的平均售價則按年下降3.8%至每噸人民幣15,654元(2015年上半年：每噸人民幣16,278元)。然而，該業務分部的毛利率仍達31.3%(2015年上半年：29.0%)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (Continued)

##### PLASTIC PIPES AND PIPE FITTINGS (Continued)

Due to the above-mentioned factors, the Group's revenue from the plastic pipes and pipe fittings business registered a slower growth of 3.9%.

##### BUILDING MATERIALS AND INTERIOR DECORATION PRODUCTS

The Group's business of building materials and interior decoration products is mainly engaged in providing various types of integrated building materials and interior decoration products as well as comprehensive services for property developers. During the period under review, the Group continued to enrich its product mix and invested in promotional campaigns. As a result, it recorded a steady year-on-year increase of 18.0% in sales. Revenue contributed from this business amounted to RMB406 million, (1H 2015: RMB344 million), or 5.5% (1H 2015: 4.9%) of the Group's total revenue.

##### LESSO MALL

In March 2015, the Group launched Lesso Mall, a diversified and dedicated e-commerce platform that adopted an online-to-offline business model and offered hardware, electrical equipment and building materials for the Group's distributors. During the period under review, revenue derived from Lesso Mall was RMB157 million (1H 2015: RMB215 million), representing a year-on-year decrease of 27.0%. The decrease was mainly due to the Group's efforts to redefine its strategy. It optimised the business model of the e-commerce platform with the aim of laying the foundation for sustainable development. During the period under review, the registered number of customer accounts at Lesso Mall increased to 3,903 (1H 2015: 1,004).

Apart from domestic market, the Group also planned to replicate its success abroad. During the period under review, the Group acquired pieces of land in the United States and Canada to prepare for the steady development of such plan in the next five to ten years.

#### 業務回顧(續)

##### 塑料管道及管件業務(續)

基於前述的因素，本集團來自塑料管道及管件業務的收入增長放緩至3.9%。

##### 建材家居產品業務

本集團的建材家居產品業務主要提供一體化建材家居產品以及為房地產開發商提供全面的服務。回顧期內，本集團繼續豐富其產品組合，加強推廣，令其銷售按年穩定增長18.0%。該業務貢獻的收入達人民幣4.06億元(2015年上半年：人民幣3.44億元)，佔本集團總收入的5.5%(2015年上半年：4.9%)。

##### 聯塑商城

於2015年3月，本集團推出多元化專門的電子商貿平台－聯塑商城。聯塑商城採用線上線下業務模式，為本集團經銷商提供五金、電氣設備及建材。回顧期內，來自聯塑商城的收入達人民幣1.57億元(2015年上半年：人民幣2.15億元)，按年下降27.0%。收入減少的原因主要是本集團修訂運營策略，優化電子商貿平台的業務模式，為未來的持續發展奠定基礎。回顧期內，聯塑商城的註冊賬戶數目增長至3,903個(2015年上半年：1,004個)。

除了致力發展國內市場，本集團亦計劃將該業務拓展至海外地區。回顧期內，本集團於美國及加拿大收購了數幅土地，為未來五至十年持續穩定地發展有關業務作準備。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (Continued)

##### ACQUISITION OF GUANGZHOU EP ENVIRONMENTAL ENGINEERING LTD

To capitalise on the Chinese government's environmental initiatives, the Group acquired Guangzhou EP Environmental Engineering Ltd. and its subsidiary ("GZEP") in April 2016. The move will serve to diversify its business and develop new revenue streams. GZEP is a provider of comprehensive environmental protection services, ranging from project consultation, design, construction and management to assessment, evaluation and treatment of environmental pollution. The Group will develop it into a one-stop environmental protection service provider.

##### CAPITAL EXPENDITURE AND CAPACITY EXPANSION

The Group has been expanding its production capacity according to its own pace of development and actual needs to respond to market demands. As its production base in Shandong has been put into operation during the period under review, the Group's annual designed capacity for the production of plastic pipes and pipe fittings increased to 2.16 million tonnes (As at 31 December 2015: 2.10 million tonnes).

The capital expenditure for the first half of 2016 was approximately RMB1.3 billion, which was mainly used for the expansion and upgrade of existing production bases, construction of its plant in Shandong, as well as the acquisition of pieces of land in foreign countries to expand the business of Lesso Mall.

#### 業務回顧(續)

##### 收購廣州市環境保護工程設計院有限公司

為把握中國政府推動環境保護的機遇，本集團於2016年4月收購廣州市環境保護工程設計院有限公司及其附屬公司(「GZEP」)，以發展多元化業務及開拓新的收入來源。GZEP提供全面的環保服務，包括項目諮詢、設計、工程施工、管理以至評核、審核及環境污染處理。本集團將致力發展其為一站式的環保服務供應商。

##### 資本開支及產能擴展

本集團一直按其自身發展及實際需要擴展產能，滿足市場需求。隨著山東生產基地於回顧期內投入運作，本集團生產塑料管道及管件的年度設計產能增至216萬噸(截至2015年12月31日：210萬噸)。

2016年上半年的資本開支為約人民幣13億元，主要用於現有生產基地的擴建及升級工程、山東廠房的建設，以及在海外收購土地以拓展聯塑商城業務。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## STRATEGIES FOR THE FUTURE

As its economic structure is in the midst of a wrenching transition, it is widely expected that China's economic growth is set to edge down further in the second half of 2016. However, as the Chinese government continues to press ahead with the infrastructure projects as part of its plan to boost the national economy, the Group remains prudently optimistic about the prospect. The Group will continue to strengthen its business fundamentals by adopting the following strategies:

### OPTIMISE PRODUCTION EFFICIENCY

To improve overall production efficiency, the Group will continuously press on with its five-year plan to fully automate its production bases. The move will expedite the production process, save labour costs, reduce human errors and enhance product quality. In addition, the plan for the construction of the Group's plant in Hunan province is in a preliminary stage and the plant will be constructed by phases according to market demand.

### REINFORCE MARKET LEADERSHIP

The Group will continue to enhance its penetration of its principal market of southern China, with the aim of consolidating its market leadership and enhancing its brand equity. The Group will also extend its footprint beyond southern China to fully tap the demand in other parts of the country. Meanwhile, the Group will step up an effort to expand its markets into overseas with its diverse product offerings and brand influence. The Group plans to establish production bases in India, Indonesia and Uganda to expand its pipes and pipe fittings and building materials businesses in overseas markets.

### ENHANCE LESSO MALL'S BUSINESS MODEL

Since its establishment in 2015, Lesso Mall has achieved remarkable progress in the domestic market. The Group will assess and optimise its business model before expanding to the other parts of China. Meanwhile, the Group also planned for a gradual rollout of Lesso Mall beyond China. By doing so, the Group will first examine the potential of the markets covered by China's "One Belt, One Road Initiative". Although the overseas expansion plan is still at a preliminary stage, the Group believes that the business has enormous room for development and will develop it into a future growth driver.

## 未來策略

中國經濟結構目前正處於艱辛的轉型過渡階段，現時普遍預期中國經濟增長在2016年下半年將會進一步下滑。然而，由於中國政府繼續堅定不移地推動基建工程促進國內經濟，本集團對業務前景仍保持審慎樂觀。為此，本集團將採取以下策略，繼續鞏固其業務基礎：

### 優化產能

為進一步提升整體的生產效率，本集團將繼續實施其五年計劃，加緊為生產基地進行全面自動化，以加快生產過程、節省勞工成本、減少人為錯誤以及提升產品質素。此外，湖南廠房目前處於初步規劃階段，將按照市場需求分階段興建。

### 鞏固市場領先地位

本集團將繼續提高華南市場的滲透率，以鞏固其市場領先地位，並提升其品牌價值。本集團亦積極拓展華南地區以外的市場，以充分配合全國其他各地的需求。此外，本集團將憑藉多元化的產品及品牌影響力，加強拓展海外市場。本集團計劃於印度、印尼及烏干達建立生產基地，以擴展管道和管件以及建材在海外市場的業務。

### 優化聯塑商城的業務模式

聯塑商城自2015年成立以來，在國內市場取得不俗的成績。本集團將於評核及優化聯塑商城的業務模式後，再擴展至中國其他地區。此外，本集團計劃逐步在海外地區發展聯塑商城。為此，本集團將首先審視中國「一帶一路」戰略範圍內的市場商機。雖然海外擴展計劃目前尚在初步階段，但本集團深信有關業務具有龐大的發展空間，並將發展成為未來的業務增長動力。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## RESULTS PERFORMANCE

For the six months ended 30 June 2016, the Group's revenue increased by 4.0% year-on-year to RMB7,325 million (1H 2015: RMB7,043 million). Benefited from the decline in raw material costs and economies of scale, the gross profit rose by 14.5% to RMB2,183 million (1H 2015: RMB1,908 million), with gross profit margin up by 2.7 percentage points to 29.8% (1H 2015: 27.1%).

The Group recruited more staff for business expansion and tapping into new markets. This resulted in a corresponding increase in expenditure, including staff costs, marketing and promotion expenses. Nevertheless, the Group effectively managed its overall cost and enhanced operation efficiency through economies of scale and improvement in the utilisation rate of production facilities, so as to respond and reduce the pressure which stemmed from rising costs. These measures have contributed to the sustainable development and healthy profitability of the Group. EBITDA was RMB1,511 million (1H 2015: RMB1,319 million), representing an increase of 14.6% year-on-year and the EBITDA ratio was 20.6% (1H 2015: 18.7%) in the first half of 2016.

The Group's effective tax rate increased to 23.2% during the period under review (1H 2015: 22.5%). Profit before tax increased by 14.3% year-on-year to RMB1,184 million (1H 2015: RMB1,035 million) while profit attributable to the owners of the Company increased by 13.2% to RMB912 million (1H 2015: RMB806 million). Basic earnings per share increased by 11.5% year-on-year to RMB0.29 (1H 2015: RMB0.26).

## FINANCIAL POSITION

The Group continued to adopt prudent financial policies. Finance, fund utilisation and fund raising activities of the Group are subject to effective centralised management and supervision. The Group keeps reasonable gearing level and adequate liquidity.

As at 30 June 2016, the Group had total debts (i.e. total borrowings) of approximately RMB3,298 million, of which 79.7% was denominated in US dollar, 20.1% was denominated in HK dollar and 0.2% was denominated in Renminbi. The Group's borrowings are subject to effective interest rates ranging from 1.38% to 7.50% per annum with maturity periods ranging from within one year to three years.

## 業績表現

於截至2016年6月30日止六個月，本集團的收入按年增加4.0%至人民幣73.25億元（2015年上半年：人民幣70.43億元）。由於原材料成本下降及規模經濟效益，毛利增加14.5%至人民幣21.83億元（2015年上半年：人民幣19.08億元），而毛利率增加2.7個百分點至29.8%（2015年上半年：27.1%）。

本集團增聘人手以應付業務擴充和開拓新市場，令員工成本、營銷和推廣開支等支出相應增加。然而，本集團仍能通過規模經濟效益及改善生產設施使用率等措施，有效管理整體成本和提升營運效益，回應和抵銷成本上漲所帶來的壓力，從而有助本集團持續發展和維持健康的盈利水平。除息稅折攤前盈利為人民幣15.11億元（2015年上半年：人民幣13.19億元），按年增加14.6%，而於2016年上半年的除息稅折攤前盈利率為20.6%（2015年上半年：18.7%）。

回顧期內，本集團的實際稅率上升至23.2%（2015年上半年：22.5%）。除稅前溢利按年增加14.3%至人民幣11.84億元（2015年上半年：人民幣10.35億元），而本公司擁有人應佔溢利增加13.2%至人民幣9.12億元（2015年上半年：人民幣8.06億元）。每股基本盈利按年增加11.5%至人民幣0.29元（2015年上半年：人民幣0.26元）。

## 財務狀況

本集團持續採取審慎的財務政策，其財務、資金運用和融資活動實行有效的中央管理及監察模式。本集團維持合理的資產負債水平及充足的流動資金。

於2016年6月30日，本集團的債務總額（即借款總額）為約人民幣32.98億元，其中79.7%以美元計值、20.1%以港元計值，而餘下0.2%則以人民幣計值。本集團的借款之實際年利率介乎1.38%至7.50%，到期期間由一年內至三年不等。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### FINANCIAL POSITION (Continued)

As at 30 June 2016, the Group's current assets and current liabilities were approximately RMB8,711 million and RMB6,637 million respectively. The Group's Current Ratio decreased to 1.31 from 1.88 as at 31 December 2015, while the Quick Ratio decreased to 0.91 from 1.38 as at 31 December 2015. It is due to a syndicated long-term loan of US\$135 million will be maturity in May 2017. The Group's total equity increased to approximately RMB10,499 million. The Group's Gearing Ratio stood at a healthy level of 23.9%.

With cash and bank deposits, including restricted cash, of approximately RMB3,632 million as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

The Group had no material exposure to foreign exchange fluctuation other than borrowings denominated in US dollar and HK dollar. No hedging has been arranged on the above-mentioned exposure.

#### CHARGE ON ASSETS

As at 30 June 2016, certain of the Group's available-for-sale investments with an aggregate net carrying amount of approximately RMB35 million were pledged to a bank to secure the banking facility and this banking facility has not been utilised.

#### CONTINGENT LIABILITIES

As at 30 June 2016, except for the contingent consideration disclosed in note 25 to condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

#### HUMAN RESOURCES

As at 30 June 2016, the Group employed a total of approximately 8,900 employees including directors. Total staff costs were RMB342 million during the period. The Group ensures that the remuneration packages for employees are determined based on their work performance, professional experience and the prevailing industry practice. Discretionary year-end bonus may be paid to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme and training programmes.

#### 財務狀況(續)

於2016年6月30日，本集團的流動資產及流動負債分別為約人民幣87.11億元及人民幣66.37億元。本集團的流動比率及速動比率從2015年12月31日的1.88及1.38分別下降至1.31及0.91，乃由於有一個1.35億美元銀團長期貸款將於2017年5月到期。本集團的權益總額增至約人民幣104.99億元。本集團的資產負債率仍處於23.9%的健康水平。

現金及銀行存款(包括受限制現金)為約人民幣36.32億元，再加上尚未使用之銀行融資額度，董事會認為本集團擁有足夠的營運資金用於經營及未來發展。

除以美元及港元計值的借款外，本集團並無任何重大外匯波動風險，亦無對上述風險作任何對沖安排。

#### 資產抵押

於2016年6月30日，本集團總賬面淨值為約人民幣3,500萬元的若干可供出售投資已向銀行抵押作銀行融資的擔保，該銀行融資並無動用。

#### 或然負債

於2016年6月30日，除了簡明綜合財務報表附註25所披露的或然代價外，本集團概無任何重大或然負債。

#### 人力資源

於2016年6月30日，本集團共聘用約8,900名僱員，包括董事在內。期內的員工成本總額為人民幣3.42億元。本集團確保僱員薪酬乃根據其工作表現、專業經驗及現行行業慣例釐定，並可按照個人表現年底酌情向僱員發放花紅。其他僱員福利包括醫療保險、退休計劃及培訓課程。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2016. Such condensed consolidated financial statements have not been audited but have been reviewed by the independent auditor of the Company, Ernst & Young, in accordance with 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.

### CORPORATE GOVERNANCE PRACTICES

China Lesso is always committed to maintaining high standards of corporate governance practices and business ethics of the Group. The Board believes in good corporate governance practices and business ethics which are essential for achieving sustainable development, establishing investors’ confidence in the Company and safeguarding and enhancing the interests of the Shareholders.

In pursuit of good and high standard of corporate governance practices, the Board reviews the corporate governance practices of the Company from time to time so as to meet the expectations of the Shareholders for continual improvement, comply with increasingly stringent regulatory requirements and fulfill its commitment of pursuing excellent corporate governance. In the opinion of the directors, the Company complied with all the applicable code provisions of the Code during the review period, except that one of the independent non-executive directors was unable to attend the annual general meeting (“AGM”) of the Company held on 13 May 2016 (as provided for the Code A.6.7) due to other business engagements.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code governing securities transactions by directors of the Company. Having made specific enquiry to the directors, all of them confirmed that they had complied with the required standard as set out in the Model Code throughout the review period. The Model Code is also applicable to other specific senior management officers of the Company.

### 審核委員會

本公司審核委員會已審閱本集團所採納的會計政策及截至2016年6月30日止六個月的未經審核簡明綜合財務報表。該簡明綜合財務報表未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒布的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

### 企業管治常規

中國聯塑一直致力保持本集團高水平的企業管治常規及商業道德。董事會相信，良好的企業管治常規及商業道德，是達致可持續發展、建立投資者對本公司的信心以及保障和提升股東權益的關鍵。

為追求良好而高水平的企業管治常規，董事會不時檢討本公司的企業管治常規，以達到股東對更臻完善的期望、遵守日趨嚴謹的監管規定，並且履行其對追求卓越企業管治的承諾。董事認為，除一名獨立非執行董事因其他業務的緣故無法出席本公司於2016年5月13日舉行的股東週年大會（「股東週年大會」）（按照守則第A.6.7條的規定）外，回顧期內本公司已遵守守則中的所有適用守則條文。

### 董事進行證券交易之標準守則

本公司已採納標準守則作為監管本公司董事進行證券交易之守則。經向董事特定查詢後，所有董事確認彼等於回顧期內一直遵守標準守則所載之規定標準。標準守則亦適用於本公司其他特定之高級管理人員。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)  
 企業管治及其他資料(續)

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

**董事及行政總裁於股份、相關股份及債權證的權益及淡倉**

As at 30 June 2016, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於2016年6月30日，本公司董事及行政總裁於本公司或其任何相聯法團（證券及期貨條例第XV部內的定義）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

**Number and capacity of shares of the Company interested<sup>(a)</sup>**  
 本公司權益股份數目及性質<sup>(a)</sup>

Name	Beneficial owner	Interests of Spouse	Other interests	Total	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
姓名	實益擁有人	配偶權益	其他權益	總數	
Wong Luen Hei 黃聯禧	-	2,308,000 (L) <sup>(c)</sup>	2,118,485,000 (L) <sup>(b)(d)</sup>	2,120,793,000 (L)	68.36%
Zuo Xiaoping 左笑萍	2,308,000 (L) <sup>(c)</sup>	2,118,485,000 (L) <sup>(d)</sup>	2,118,485,000 (L) <sup>(b)(d)</sup>	2,120,793,000 (L)	68.36%
Zuo Manlun 左滿倫	3,842,000 (L)	-	-	3,842,000 (L)	0.12%
Luo Jianfeng 羅建峰	1,927,000 (L)	-	-	1,927,000 (L)	0.06%

Note:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) These shares of the Company are held by New Fortune, which was wholly-owned by Xi Xi Development and ultimately owned by UBS Trustees (B.V.I.) Limited, as trustee of a discretionary trust (the "Trust"), the settlor of which is Mr. Wong Luen Hei ("Mr. Wong"). The discretionary beneficiaries of the Trust included Mr. Wong and his family members. Both Mr. Wong and Ms. Zuo Xiaoping are taken to be interested in the said shares of the Company held by the Trust under the SFO as directors of the Company.
- (c) Ms. Zuo Xiaoping is directly holding 2,308,000 shares of the Company. Mr. Wong is the spouse of Ms. Zuo Xiaoping, and therefore Mr. Wong is deemed to be interested in all the shares of the Company in which Ms. Zuo Xiaoping is interested by virtue of the SFO.
- (d) These shares related to the same block of shares in the Company as set out in note (b) above. Ms. Zuo Xiaoping is the spouse of Mr. Wong, and therefore Ms. Zuo Xiaoping is deemed to be interested in all the shares of the Company in which Mr. Wong is interested by virtue of the SFO.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 該等本公司股份由新富星所持有。該公司由西溪發展全資擁有，並最終由UBS Trustees (B.V.I.) Limited作為一項全權信託（「該信託」，黃聯禧先生（「黃先生」）為其財產授予人）的信託人所擁有。該信託的全權信託受益人包括黃先生及其家族成員。根據證券及期貨條例，黃先生及左笑萍女士身為本公司董事被視為於該信託所持有的上述本公司股份中擁有權益。
- (c) 左笑萍女士直接持有本公司的2,308,000股股份。黃先生為左笑萍女士的配偶，因此根據證券及期貨條例，黃先生被視為於左笑萍女士擁有的所有本公司股份中擁有權益。
- (d) 該等股份實指上文附註(b)所述的同一本公司股份權益。左笑萍女士為黃先生的配偶，因此根據證券及期貨條例，左笑萍女士被視為於黃先生擁有的所有本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2016, none of the directors or chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2016年6月30日，本公司董事或行政總裁概無於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有任何根據證券及期貨條例第352條須載於登記冊，或根據標準守則須通知本公司及聯交所的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)  
企業管治及其他資料(續)

**INTERESTS AND SHORT POSITIONS OF OTHER SHAREHOLDERS PURSUANT TO SFO**

**根據證券及期貨條例其他股東的權益及淡倉**

As at 30 June 2016, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

於2016年6月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士(本公司董事及行政總裁除外)如下：

Name of Shareholders	Capacity	Number of issued ordinary shares held <sup>(a)</sup>	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
股東名稱	身份	持有的已發行普通股數目 <sup>(a)</sup>	已發行股本的百分比
UBS Trustees (B.V.I.) Limited	Trustee <sup>(b)</sup>	2,118,485,000 (L)	68.28%
UBS Trustees (B.V.I.) Limited	信託人 <sup>(b)</sup>		
Xi Xi Development	Interests of controlled corporation <sup>(b)</sup>	2,118,485,000 (L)	68.28%
西溪發展	受控法團權益 <sup>(b)</sup>		
New Fortune	Beneficial owner <sup>(b)</sup>	2,118,485,000 (L)	68.28%
新福星	實益擁有人 <sup>(b)</sup>		

Note:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) These shares relate to the same block of shares in the Company as those set out in note (b) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 該等股份實指上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」一節附註(b)所述的同一本公司股份權益。

The above shares were the same shares as set out under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above. Save as disclosed above, as at 30 June 2016, the directors of the Company were not aware of any person or corporation (other than the directors and chief executive of the Company) who had any interests or short positions in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

上述股份與上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」一節所述的股份相同。除上文所披露者外，於2016年6月30日，本公司董事概不知悉任何人士或法團(本公司董事及行政總裁除外)於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊記錄的任何權益或淡倉。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料(續)

#### SHARE OPTION SCHEME

A share option scheme (the “Share Option Scheme”) was conditionally approved by resolutions of the Shareholders on 14 May 2010 (the “Adoption Date”) and the summary of terms of such Share Option Scheme are disclosed in the Company’s prospectus dated 9 June 2010. No share options have been granted, under the Share Option Scheme since its adoption.

Eligible participants of the Share Option Scheme (“Eligible Persons”) include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group; (b) a director or proposed director (including an independent non-executive director) of any member of the Group; (c) a direct or indirect shareholder of any member of the Group; (d) a supplier of goods or services to any member of the Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; and (g) an associate of any of the persons referred to in paragraphs (a) to (c) above.

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. An offer of the grant of a share option shall remain open for acceptance by the Eligible Person concerned for a period of 28 days from the date of the Board approving the grant of the share options (the “Offer Date”) provided that no such grant of an option may be accepted after the expiry of the effective period of the Share Option Scheme. An option shall be deemed to have been granted and accepted by the Eligible Person and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant thereof is received by the Company on or before the date upon which an offer of an option must be accepted by the relevant Eligible Person, being a date not later than 28 days after the Offer Date. Such remittance shall in no circumstances be refundable.

#### 購股權計劃

股東於2010年5月14日(「採納日期」)決議有條件批准一項購股權計劃(「購股權計劃」)，而該項購股權計劃的條款摘要於本公司日期為2010年6月9日的招股章程內披露。本公司自採納購股權計劃以來，並無根據該計劃授出購股權。

購股權計劃的合資格參與人(「合資格人士」)包括(a)本集團任何成員公司的任何執行董事、經理，或擔當行政、管理、監督或類似職位的其他僱員、任何全職或兼職僱員，或暫時派往本集團任何成員公司全職工作或兼職工作的僱員；(b)本集團任何成員公司的董事或候任董事(包括獨立非執行董事)；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司的貨品或服務供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、特許經營商、承包商、代理或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何諮詢、顧問、專業或其他服務的人士或實體；及(g)上述(a)至(c)段所述任何人士的聯繫人。

購股權計劃的有效期自採納日期起計為期10年。提呈授出的購股權可由董事會批准授出購股權之日(「提呈日期」)起計28日期間內供有關合資格人士接納，但在購股權計劃的有效期屆滿後，則不可接納授出的購股權。當本公司於相關合資格人士必須接納提呈購股權當日(即提呈日期後不多於28日)或之前收到由承授人正式簽署構成接納提呈購股權的提呈函件複本連同支付本公司的價款1港元作為授出代價後，則購股權將被視為已授出及獲合資格人士接納及已生效。上述價款在任何情況下均不獲退還。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料(續)

#### COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETE UNDERTAKINGS FROM CONTROLLING SHAREHOLDER

None of the directors or substantial shareholder of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group. New Fortune (the “Controlling Shareholder” being a company holding approximately 68.28% of the issued share capital of the Company, and is ultimately held by the trust the founder of which is Mr. Wong Luen Hei, and the beneficiaries of which include Mr. Wong Luen Hei and his family) has entered into a deed of non-competition in favour of the Group with Mr. Wong Luen Hei dated 14 May 2010 (the “Deed of Non-Competition”).

The directors are of the view that the Group’s measures adopted by the Company in respect of the enforceability of the Deed of Non-Competition are adequate to safeguard the effectiveness of the non-competition undertakings. The independent non-executive directors have reviewed the compliance of the Deed of Non-Competition. Based on the confirmation from the Controlling Shareholder, the independent non-executive directors are of the view that the Deed of Non-Competition has been complied with and has been effectively enforced.

#### DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

On 3 March 2014, the Company as borrower entered into a facility agreement (the “Facility Agreement I”) in relation to a syndicated term loan facility in the amount of US\$135 million at an interest rate of LIBOR plus 2.00% per annum with, among others, Taipei Fubon Commercial Bank Co., Ltd. and CTBC Bank Co., Ltd. as mandated lead arrangers, and a syndicate of nine lenders, for the purpose of refinancing the Group’s existing financial indebtedness. The loan made thereunder is repayable 36 months after the same has been made.

On 26 June 2014, the Company as borrower entered into a facility agreement (the “Facility Agreement II”) in relation to a syndicated term loan facility in the amount of US\$155 million at an interest rate of LIBOR plus 2.20% per annum with a syndicate of three lenders, independent licensed banks in Hong Kong, for general corporate requirements (including the refinancing of the Group’s existing financial indebtedness). The loan made thereunder is repayable 42 months after the same has been made.

#### 遵守及執行控股股東的不競爭承諾

概無本公司董事或主要股東或任何彼等各自的聯繫人從事任何與本集團業務競爭或可能競爭的業務。新福星(「控股股東」，為持有本公司已發行股本約68.28%的公司，其由信託最終持有，而該信託的創辦人為黃聯禧先生，受益人包括黃聯禧先生及其家族)及黃聯禧先生已於2010年5月14日訂立以本集團為受益人的不競爭契據(「不競爭契據」)。

董事認為本公司所採納本集團有關執行不競爭契據的措施已足夠保障不競爭承諾的效力。獨立非執行董事已審閱不競爭契據的遵守情況。根據控股股東的確認函，獨立非執行董事認為不競爭契據已獲遵守及有效執行。

#### 根據上市規則第13.18條及第13.21條作出的披露

於2014年3月3日，本公司(作為借款人)與(其中包括)台北富邦商業銀行股份有限公司及中國信託商業銀行股份有限公司(作為受託牽頭安排人)以及九個銀團貸款人訂立一項有關1.35億美元，年利率為倫敦銀行同業拆息加2.00%的銀團定期貸款融資之融資協議(「融資協議I」)，目的乃為本集團現有財務負債再融資。根據該協議項下作出之貸款須於貸款作出後36個月償還。

於2014年6月26日，本公司(作為借款人)與三個銀團貸款人(香港獨立持牌銀行)訂立一項有關1.55億美元，年利率為倫敦銀行同業拆息加2.20%的銀團定期貸款融資之融資協議(「融資協議II」)，作為一般企業用途(包括本集團現有財務負債再融資)。根據該協議項下作出之貸款須於貸款作出後42個月償還。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

## 企業管治及其他資料(續)

**DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES (Continued)**

Pursuant to the Facility Agreement I and Facility Agreement II (collectively the “Facility Agreements”), save for additional requirement that Mr. Wong Luen Hei and his family (collectively, the “Wong Family”) shall remain to have effective management control over the Company set out in the Facility Agreement I, the Facility Agreements require that the Wong Family shall collectively maintain, directly or indirectly, at least 55% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 55% of the voting rights, free from any security. Otherwise, a lender shall not be obliged to fund the loans made under the Facility Agreements, and the total commitments under the Facility Agreements may be liable to be cancelled and the outstanding loans with interest and all other amounts accrued under the Facility Agreements or other related financial documents may be due and payable to the lenders immediately.

**EVENTS AFTER THE REPORTING PERIOD AND DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES**

On 11 August 2016, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the “Facility Agreement”) in relation to syndicated term loan facilities in the amount of US\$600 million at an interest rate of LIBOR plus 1.85% per annum with syndicate lenders, independent financial institutions, for general corporate requirements (including the refinancing of the Group’s existing financial indebtedness). The loan made thereunder is repayable 42 months after the same has been made.

Pursuant to the Facility Agreement requires that Mr. Wong Luen Hei and his family (collectively, the “Wong Family”) shall collectively maintain, directly or indirectly, at least 51% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 51% of the voting rights, free from any security. Otherwise, a lender shall not be obliged to fund the loan made under the Facility Agreement, and the total commitments under the Facility Agreement may be liable to be cancelled and the outstanding loan with interest and all other amounts accrued under the Facility Agreement or other related financial documents may be due and payable to the lenders immediately.

**根據上市規則第13.18條及第13.21條作出的披露(續)**

根據融資協議I及融資協議II(統稱「該等融資協議」)，除融資協議I所載之額外規定，即黃聯禧先生及其家族(統稱「黃氏家族」)須繼續對本公司之管理行使有效的控制權外，該等融資協議規定黃氏家族須共同直接或間接擁有(且並無抵押)本公司已發行股本最少55%實益股權(佔最少55%的表決權)。否則，貸款人毋須支付根據該等融資協議作出的貸款，而該等融資協議項下的總承擔可予撤銷，且該等融資協議或其他相關財務文件項下的未償還貸款連同利息及所有其他應計款項，可即時到期並須向貸款人償還。

**報告期後事項及根據上市規則第13.18條及第13.21條作出的披露**

於2016年8月11日，本公司(作為擔保人)及其全資附屬公司(作為借款人)與銀團貸款人(獨立金融機構)訂立一項6億美元，年利率為倫敦銀行同業拆息加1.85%的銀團定期貸款融資之融資協議(「該融資協議」)，作為一般企業用途(包括本集團現有財務負債再融資)。根據該協議項下作出之貸款須於貸款作出後42個月償還。

根據該融資協議規定黃聯禧先生及其家族(統稱「黃氏家族」)須共同直接或間接擁有(且並無抵押)本公司已發行股本最少51%實益股權(佔最少51%的表決權)。否則，貸款人毋須支付根據該融資協議作出的貸款，而該融資協議項下的總承擔可予撤銷，且該融資協議或其他相關財務文件項下的未償還貸款連同利息及所有其他應計款項，可即時到期並須向貸款人償還。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)  
 企業管治及其他資料(續)

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**      購買、出售或贖回上市證券

For the six months ended 30 June 2016, save as set out below, the Company or any of its subsidiaries did not purchase, sell or redeem any of the Company's listed securities:

於截至2016年6月30日止六個月，除下文所述者外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券：

Trading Date	Number of Shares repurchased	Highest price paid per Share	Lowest price paid per Share	Aggregate consideration paid
交易日期	購回股份數目	已付每股股份最高價格 HK\$ 港元	已付每股股份最低價格 HK\$ 港元	已付總代價 HK\$ 港元
23 March 2016 2016年3月23日	3,000,000	4.30	4.21	12,811,959
24 March 2016 2016年3月24日	2,000,000	4.21	4.13	8,376,820
29 March 2016 2016年3月29日	337,000	4.05	4.02	1,357,470
30 March 2016 2016年3月30日	1,700,000	4.09	4.07	6,949,819
31 March 2016 2016年3月31日	800,000	4.18	4.12	3,319,691
Total 總計	7,837,000			32,815,759

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表的審閱報告



**To the board of directors of China Lesso Group Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the accompanying condensed consolidated financial statements of China Lesso Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 24 to 59, which comprise the condensed consolidated statement of financial position as at 30 June 2016, and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months then ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on 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. Our report is made 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.

**致中國聯塑集團控股有限公司董事會**  
(於開曼群島註冊成立的有限責任公司)

### 引言

我們已審閱隨附載於第24至59頁的中國聯塑集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，此財務報表包括於2016年6月30日的簡明綜合財務狀況表以及截至該日止六個月的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則規定，就財務資料編製的報告必須符合上市規則有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

貴公司董事須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的審閱對該等簡明綜合財務報表作出結論。根據雙方協定的委聘條款，僅向全體董事會報告，除此之外本報告不作其他用途，我們概不就本報告書的內容對任何其他人士負責或承擔責任。



## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表的審閱報告(續)

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### SCOPE OF REVIEW

We conducted our review in accordance with 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 interim financial information 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 accompanying condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

### 審閱範圍

我們已根據香港會計師公會所頒布的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。審閱的範圍遠較根據香港審核準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信隨附的簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

**Ernst & Young**  
*Certified Public Accountants*  
22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
23 August 2016

安永會計師事務所  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓  
2016年8月23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

Six months ended 30 June 2016  
截至2016年6月30日止六個月

		Note 附註	Six months ended 30 June 截至6月30日止六個月	
			2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	收入	4	<b>7,325,116</b>	7,043,182
Cost of sales	銷售成本		<b>(5,141,630)</b>	(5,135,575)
Gross profit	毛利		<b>2,183,486</b>	1,907,607
Other revenue, income and gains	其他收入、收益及利益	4	<b>42,838</b>	51,372
Selling and distribution expenses	銷售及分銷開支		<b>(376,971)</b>	(333,965)
Administrative expenses	行政開支		<b>(355,760)</b>	(283,718)
Other expenses	其他開支		<b>(268,847)</b>	(265,202)
Finance costs	融資成本	5	<b>(41,511)</b>	(41,458)
Share of profit of a joint venture	分佔一間合營企業溢利		<b>385</b>	612
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>1,183,620</b>	1,035,248
Income tax expense	所得稅開支	7	<b>(275,185)</b>	(232,919)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		<b>908,435</b>	802,329
<b>OTHER COMPREHENSIVE (EXPENSE)/INCOME</b>	其他全面(開支)/收益			
Items that may be reclassified subsequently to profit or loss:	其後可能會重新歸類至損益的項目：			
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兌差額		<b>(6,956)</b>	4,150
Changes in fair value of available-for-sale investments	可供出售投資公允價值變動		<b>442</b>	922
<b>OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD</b>	期內其他全面(開支)/收益		<b>(6,514)</b>	5,072
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額		<b>901,921</b>	807,401

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)  
簡明綜合損益及其他全面收益表(續)

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	<b>2015</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Profit for the period attributable to:	以下應佔期內溢利：		
Owners of the Company	本公司擁有人	<b>912,380</b>	805,945
Non-controlling interests	非控制權益	<b>(3,945)</b>	(3,616)
		<b>908,435</b>	802,329
Total comprehensive income for the period attributable to:	以下應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	<b>903,313</b>	809,778
Non-controlling interests	非控制權益	<b>(1,392)</b>	(2,377)
		<b>901,921</b>	807,401
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股盈利</b>		
Basic and diluted	基本及攤薄	<b>RMB0.29</b>	RMB0.26
		<b>人民幣0.29元</b>	人民幣0.26元

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2016  
於2016年6月30日

			30 June 6月30日 2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2015 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	6,412,644	6,011,812
Prepaid land lease payments	預付土地租賃款	10	1,162,614	1,157,926
Investment properties	投資物業	11	998,955	318,431
Goodwill	商譽	12	43,191	-
Other intangible assets	其他無形資產		32,523	35,790
Deposits paid for the purchase of land, property, plant and equipment	購買土地、物業、廠房及設備所支付的按金		1,093,333	745,175
Interest in a joint venture	於一間合營企業的權益		7,560	7,175
Held-to-maturity investments	持有至到期投資	13	61,007	62,435
Available-for-sale investments	可供出售投資	14	77,569	48,363
Deferred tax assets	遞延稅項資產		45,639	29,724
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>9,935,035</b>	<b>8,416,831</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	15	2,643,785	2,206,543
Trade and bills receivables	貿易應收款項及票據	16	1,404,951	1,397,797
Receivables from factoring services and supply-chain financing services	保理服務及供應鏈融資服務應收款項	17	177,506	83,000
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	18	852,704	651,408
Cash and bank deposits	現金及銀行存款	19	3,631,745	3,893,544
<b>Total current assets</b>	<b>流動資產總額</b>		<b>8,710,691</b>	<b>8,232,292</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及票據	20	2,759,054	1,681,582
Other payables and accruals	其他應付款項及應計費用	21	1,642,694	1,525,902
Borrowings	借款	22	2,099,619	1,065,502
Tax payable	應付稅項		135,744	104,562
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>6,637,111</b>	<b>4,377,548</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>2,073,580</b>	<b>3,854,744</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>12,008,615</b>	<b>12,271,575</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借款	22	1,198,074	2,175,238
Other payables	其他應付款項		8,408	-
Deferred tax liabilities	遞延稅項負債		195,078	136,653
Deferred income	遞延收益		107,840	94,232
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,509,400</b>	<b>2,406,123</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>10,499,215</b>	<b>9,865,452</b>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
簡明綜合財務狀況表(續)

			<b>30 June</b> <b>6月30日</b> <b>2016</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31 December 12月31日 2015 RMB'000 人民幣千元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	23	<b>135,344</b>	135,686
Reserves	儲備		<b>10,171,574</b>	9,635,199
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>10,306,918</b>	9,770,885
Non-controlling interests	非控制權益		<b>192,297</b>	94,567
Total equity	權益總額		<b>10,499,215</b>	9,865,452

**Wong Luen Hei**

黃聯禧

Director

董事

**Luo Jianfeng**

羅建峰

Director

董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

Six months ended 30 June 2016  
截至2016年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Statutory reserve <sup>(a)</sup>	Capital reserve <sup>(b)</sup>	Merger reserve	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	135,686	1,922,887	1,156,712	5,250	5,515	1,999	(30,726)	6,573,562	9,770,885	94,567	9,865,452
Profit for the period	期內溢利	-	-	-	-	-	-	-	912,380	912,380	(3,945)	908,435
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	442	(9,509)	-	(9,067)	2,553	(6,514)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	442	(9,509)	912,380	903,313	(1,392)	901,921
Capital contributions from non-controlling interests	非控制權益出資	-	-	-	-	-	-	-	-	-	91,920	91,920
Non-controlling interests arising from business combinations (note 25)	業務合併產生的非控制權益(附註25)	-	-	-	-	-	-	-	-	-	7,202	7,202
Shares repurchased (note 23)	回購股份(附註23)	(342)	(17,269)	-	-	-	-	-	(10,441)	(28,052)	-	(28,052)
Dividends recognised as distributions to owners (note 8)	確認為向擁有人分派的股息(附註8)	-	-	-	-	-	-	-	(339,228)	(339,228)	-	(339,228)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	2,397	-	-	-	-	(2,397)	-	-	-
At 30 June 2016 (Unaudited)	於2016年6月30日 (未經審核)	135,344	1,905,618 <sup>#</sup>	1,159,109 <sup>#</sup>	5,250 <sup>#</sup>	5,515 <sup>#</sup>	2,441 <sup>#</sup>	(40,235) <sup>#</sup>	7,133,876 <sup>#</sup>	10,306,918	192,297	10,499,215

<sup>#</sup> These reserve accounts comprise the reserves of RMB10,171,574,000 in the condensed consolidated statement of financial position as at 30 June 2016.

<sup>#</sup> 該等儲備賬構成於2016年6月30日簡明綜合財務狀況表中儲備人民幣10,171,574,000元。

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

### 簡明綜合權益變動表(續)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Statutory reserve <sup>(a)</sup>	Capital reserve <sup>(b)</sup>	Merger reserve	Available-for-sale investment reserve 可供出售 投資重估儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	於2015年1月1日	135,686	1,922,887	943,494	31,645	5,515	222	21,486	5,484,524	8,545,459	4,264	8,549,723
Profit for the period	期內溢利	-	-	-	-	-	-	-	805,945	805,945	(3,616)	802,329
Other comprehensive income for the period	期內其他 全面收益	-	-	-	-	-	922	2,911	-	3,833	1,239	5,072
Total comprehensive income for the period	期內全面 收益總額	-	-	-	-	-	922	2,911	805,945	809,778	(2,377)	807,401
Dividends recognised as distributions to owners (note 8)	確認為向擁有人 分派的股息(附註8)	-	-	-	-	-	-	-	(318,861)	(318,861)	-	(318,861)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	563	-	-	-	-	(563)	-	-	-
At 30 June 2015 (Unaudited)	於2015年6月30日 (未經審核)	135,686	1,922,887	944,057	31,645	5,515	1,144	24,397	5,971,045	9,036,376	1,887	9,038,263

## Note:

- (a) In accordance with the Company Law of the PRC, each of the Company's subsidiaries registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory reserve until the balance of the reserve fund reaches 50% of its registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided that the remaining balance of the statutory reserve is not less than 25% of the registered capital.
- (b) Capital reserve mainly represented the difference between the consideration and the book value of the share of the net assets acquired in respect of the acquisition of non-controlling interests.

## 附註:

- (a) 根據中國公司法，本公司於中國註冊的各間附屬公司須撥撥根據中國公認會計原則釐定的年度法定除稅後溢利(經扣除任何過往年度虧損後)的10%至法定儲備，直至儲備金結餘達到其註冊資本的50%為止。法定儲備可用於抵銷過往年度虧損或增資，惟法定儲備的餘下結餘不得少於註冊資本的25%。
- (b) 資本儲備主要指有關收購非控制權益的代價與應佔所收購淨資產賬面值之間的差額。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

Six months ended 30 June 2016  
截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax:	除稅前溢利：	<b>1,183,620</b>	1,035,248
Adjustments for:	就以下各項作出調整：		
Interest income	利息收益	4	(33,700)
Government grants released	已撥入的政府補助	(992)	(522)
Gain on early redemption of held-to-maturity investments	提早贖回持有至到期投資所得利益	4	-
Interest expenses	利息開支	5	41,458
Depreciation and amortisation	折舊及攤銷	6	286,258
Loss on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的虧損	6	4,070
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	6	56,394
Impairment of trade receivables, net	貿易應收款項減值淨額	6	25,529
Impairment of property, plant and equipment	物業、廠房及設備的減值	6	-
Share of profit of a joint venture	分佔一間合營企業溢利	(385)	(612)
		<b>1,567,866</b>	1,375,404
Increase in inventories	存貨增加	(453,136)	(426,907)
Decrease in trade and bills receivables	貿易應收款項及票據減少	25,887	8,844
Increase in receivables from factoring services and supply-chain financing services	保理服務及供應鏈融資服務應收款項增加	(94,506)	-
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(157,580)	(297,909)
Increase in trade and bills payables	貿易應付款項及票據增加	1,014,692	408,169
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	18,541	(397,825)
Increase in deferred income	遞延收益增加	14,600	4,725
Cash generated from operations	經營產生的現金	<b>1,936,364</b>	674,501
Bank interest received	已收銀行利息	24,897	28,645
Corporate income tax paid	已付企業所得稅	(201,255)	(206,851)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>1,760,006</b>	496,295



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)  
簡明綜合現金流量表(續)

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>INVESTING ACTIVITIES</b>			
Purchases of items of property, plant and equipment	投資活動 購買物業、廠房及設備項目	(717,102)	(750,375)
Proceeds from disposal of items of other intangible assets and property, plant and equipment	來自出售其他無形資產和物業、廠房及設備項目的所得款項	13,411	2,765
Additions to prepaid land lease payments	預付土地租賃款增加	(22,588)	(29,918)
Additions to investment properties	投資物業增加	(893,459)	-
Additions to other intangible assets	其他無形資產增加	(1,225)	(7,001)
Purchases of held-to-maturity investments	購買持有至到期投資	-	(28,427)
Proceeds from early redemption of held-to-maturity investments	提早贖回持有至到期投資所得款項	2,740	-
Interest received from held-to-maturity investments	已收持有至到期投資的利息	3,203	3,303
Purchases of available-for-sale investments	購買可供出售投資	(27,612)	-
Acquisition of subsidiaries	收購附屬公司	(56,667)	-
Placement of time deposits with original maturity over three months	投放定期存款(原有期限超過三個月)	(11)	(110,813)
Withdrawal of time deposits with original maturity over three months	撤銷定期存款(原有期限超過三個月)	-	85,060
Increase in restricted cash	受限制現金增加	(171,548)	(79,510)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,870,858)	(914,916)
<b>FINANCING ACTIVITIES</b>			
New bank borrowings raised	融資活動 新增銀行借款	721,564	801,105
Repayment of bank and other loans	償還銀行及其他貸款	(676,983)	(584,149)
Repayment of loans from non-controlling interests	償還非控制權益貸款	(61,617)	-
Payment for repurchase of shares, including expenses	支付回購股份款項(包括開支)	(28,052)	-
Capital contributions from non-controlling interests	非控制權益出資	91,920	-
Interest paid	已付利息	(36,780)	(41,559)
Dividends paid	已付股息	(339,228)	(318,861)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(329,176)	(143,464)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of the period	現金及現金等價物減少淨額 期初的現金及現金等價物	(440,028)	(562,085)
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	3,255,511	2,531,004
		6,670	(740)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		2,822,153	1,968,179
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Time deposits with original maturity of three months or less when acquired	現金及現金等價物 的結餘分析 定期存款(原有期限為三個月或以下)	325,168	199,805
Cash and bank balances	現金及銀行結餘	2,496,985	1,768,374
		2,822,153	1,968,179

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The addresses of its registered office and principal place of business are disclosed in the section headed “Corporate Information” of this interim report.

The Group is principally engaged in the manufacture and sale of building materials and interior decoration products; and the provision of factoring services and supply-chain financing services.

These condensed consolidated financial statements were approved and authorised for issue by the Board on 23 August 2016.

#### 2.1 BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 June 2016 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention, except for investment properties and available-for-sale investments which have been measured at fair value. These condensed consolidated financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these condensed consolidated financial statements are the same as those used in the Group’s annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of the revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations) as disclosed in note 2.2 below.

These condensed consolidated financial statements do not include all information and disclosures required in the Group’s annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2015.

### 1. 公司及集團資料

本公司為一間於開曼群島註冊成立的有限公司。其註冊辦事處及主要營業地點載於本中期報告「公司資料」部份。

本集團主要從事製造及銷售建材家居產品，以及提供保理服務及供應鏈融資服務。

此等簡明綜合財務報表於2016年8月23日獲董事會批准及授權刊發。

#### 2.1 編製基準

本集團截至2016年6月30日止六個月的簡明綜合財務報表乃根據上市規則附錄16的適用披露規定及香港會計師公會所頒布的香港會計準則第34號「中期財務報告」編製。本財務報表按歷史成本法編製，惟按公允價值計量的投資物業及可供出售投資除外。本簡明綜合財務報表乃以人民幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

本簡明綜合財務報表乃按與本集團截至2015年12月31日止年度的年度綜合財務報表所採用相同的會計政策及編製基準編製，惟如下文附註2.2所披露，已採用經修訂香港財務報告準則（「香港財務報告準則」，亦包括香港會計準則（「香港會計準則」）及詮釋）除外。

本簡明綜合財務報表並不包括規定於本集團年度綜合財務報表載列的一切資料及披露事項，應與本集團截至2015年12月31日止年度的年度綜合財務報表一併閱讀。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current period's condensed consolidated financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Annual Improvements 2012 – 2014 Cycle	Amendments to a number of HKFRSs

The application of these revised standards in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2.2 會計政策及披露事項變動

本集團於本期間的簡明綜合財務報表內首次應用下列經修訂準則：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用綜合入賬的例外
香港財務報告準則第11號修訂本	收購合營業務權益的會計處理
香港會計準則第1號修訂本	披露主動性
香港會計準則第16號及香港會計準則第38號修訂本	可接受折舊及攤銷之方法之澄清
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物
香港會計準則第27號修訂本	獨立財務報表的權益法
年度改善2012至2014年週期	香港財務報告準則的多項修訂

於本期間應用該等經修訂準則對本集團即期及過往期間的財務表現及狀況及／或載列於本簡明綜合財務報表之披露並無任何重大影響。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

**3. OPERATING SEGMENT INFORMATION**

The Group is principally engaged in the manufacture and sale of building materials and interior decoration products; and the provision of factoring services and supply-chain financing services. For management purposes, the Group's businesses are organised by geographical areas based on the location of the customers and assets are attributable to the geographical unit based on the location of the assets. The Group has eight reportable operating segments as follows:

- (i) Southern China, including Guangdong Province, Guangxi Zhuang Autonomous Region, Hunan Province, Fujian Province and Hainan Province;
- (ii) Southwestern China, including Chongqing Municipality, Sichuan Province, Guizhou Province, Yunnan Province and Xizang (Tibet) Autonomous Region;
- (iii) Central China, including Hubei Province, Jiangxi Province and Henan Province;
- (iv) Eastern China, including Shanghai Municipality, Jiangsu Province, Zhejiang Province and Anhui Province;
- (v) Northern China, including Beijing Municipality, Tianjin Municipality, Hebei Province, Shandong Province, Inner Mongolia Autonomous Region and Shanxi Province;
- (vi) Northwestern China, including Shaanxi Province, Ningxia Hui Autonomous Region, Qinghai Province, Gansu Province and Xinjiang Uygur Autonomous Region;
- (vii) Northeastern China, including Liaoning Province, Jilin Province and Heilongjiang Province; and
- (viii) Outside China.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that changes in fair value of investment properties, exchange differences, finance costs, interest income, gain on early redemption of held-to-maturity investments, share of result of a joint venture and other unallocated income and expenses are excluded from such measurement.

**3. 經營分部資料**

本集團主要從事製造及銷售建材家居產品，以及提供保理服務及供應鏈融資服務。就管理目的而言，本集團的業務根據客戶的所在地組成地理分區，且資產按其所在地分配予地域單位。本集團擁有以下八個需匯報經營分部：

- (i) 華南，包括廣東省、廣西壯族自治區、湖南省、福建省及海南省；
- (ii) 西南地區，包括重慶市、四川省、貴州省、雲南省及西藏自治區；
- (iii) 華中，包括湖北省、江西省及河南省；
- (iv) 華東，包括上海市、江蘇省、浙江省及安徽省；
- (v) 華北，包括北京市、天津市、河北省、山東省、內蒙古自治區及山西省；
- (vi) 西北地區，包括陝西省、寧夏回族自治區、青海省、甘肅省及新疆維吾爾自治區；
- (vii) 東北地區，包括遼寧省、吉林省及黑龍江省；及
- (viii) 中國境外。

為制定資源分配決策及表現評估，管理層分別監控其經營分部的業績。分部表現乃按需匯報分部之溢利進行評估，需匯報分部之溢利即經調整除稅前溢利。經調整除稅前溢利乃按本集團除稅前溢利一貫計量，惟投資物業公允價值變動、匯兌差異、融資成本、利息收益、提早贖回持有至到期投資所得利益、分佔一間合營企業經營成果及其他未分配收益及開支並不包括在該等計量內。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

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**3. OPERATING SEGMENT INFORMATION**  
(Continued)

Segment assets exclude interest in a joint venture, held-to-maturity investments, available-for-sale investments, deferred tax assets, cash and bank deposits and other unallocated head office and corporate assets as these assets are managed on a group basis.

Intersegment revenue is eliminated on consolidation. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The Group's revenue from external customers is derived from its operations in the mainland China, special administrative regions of the PRC and foreign countries.

During the six months ended 30 June 2016 and 2015, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

**3. 經營分部資料(續)**

鑑於於一間合營企業的權益、持有至到期投資、可供出售投資、遞延稅項資產、現金及銀行存款以及其他未分配總部及公司資產乃按集團基準管理，故分部資產並不包括以上資產。

分部間收入於綜合賬目時抵銷。分部間銷售及轉讓以在當時市價基礎上向第三方作出的銷售價格為參照進行交易。

本集團來自外部客戶的收入乃源於其在中國內地、中國特別行政區及外國的業務。

截至2016年及2015年6月30日止六個月，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料(續)  
(Continued)

		Southern China 華南 RMB'000 人民幣千元	Southwestern China 西南地區 RMB'000 人民幣千元	Central China 華中 RMB'000 人民幣千元	Eastern China 華東 RMB'000 人民幣千元	Northern China 華北 RMB'000 人民幣千元	Northwestern China 西北地區 RMB'000 人民幣千元	Northeastern China 東北地區 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Six months ended 30 June 2016</b>	<b>截至2016年6月30日 止六個月</b>										
<b>Segment revenue:</b>	<b>分部收入：</b>										
Sales to external customers	外部客戶銷售	4,339,065	698,108	799,646	405,820	428,658	235,101	112,039	239,399	-	7,257,836
Intersegment sales	分部間銷售	1,047,810	166,538	230,538	48,456	71,063	51,683	39,632	286,413	(1,942,133)	-
		5,386,875	864,646	1,030,184	454,276	499,721	286,784	151,671	525,812	(1,942,133)	7,257,836
Revenue from construction contracts	工程合約收入	56,497	-	-	-	-	-	-	-	-	56,497
Handling fee income and interest income from factoring services and supply-chain financing services	來自保理服務及供應鏈融資服務之手續費收益及利息收益	10,783	-	-	-	-	-	-	-	-	10,783
<b>Total</b>	<b>合計</b>	<b>5,454,155</b>	<b>864,646</b>	<b>1,030,184</b>	<b>454,276</b>	<b>499,721</b>	<b>286,784</b>	<b>151,671</b>	<b>525,812</b>	<b>(1,942,133)</b>	<b>7,325,116</b>
<b>Segment results</b>	<b>分部業績</b>	<b>1,693,300</b>	<b>230,846</b>	<b>307,027</b>	<b>100,863</b>	<b>128,128</b>	<b>61,842</b>	<b>22,722</b>	<b>53,871</b>	<b>(415,113)</b>	<b>2,183,486</b>
Reconciliations:	對賬：										
Exchange loss	匯兌虧損										(17,044)
Finance costs	融資成本										(41,511)
Interest income	利息收益										28,060
Gain on early redemption of held-to-maturity investments	提早贖回持有至到期投資所得收益										79
Share of profit of a joint venture	分佔一間合營企業溢利										385
Unallocated income and expenses	未分配收益及開支										(969,835)
Profit before tax	除稅前溢利										1,183,620
<b>Other segment information:</b>	<b>其他分部資料：</b>										
Depreciation and amortisation	折舊及攤銷	153,612	27,723	31,956	19,796	17,636	18,885	11,438	5,212	-	286,258
Impairment of trade receivables, net	貿易應收款項減值淨額	12,648	-	10,702	54	(201)	-	2,889	(563)	-	25,529
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	27,088	336	648	4,845	87	(92)	24,357	(875)	-	56,394
Capital expenditure <sup>#</sup>	資本開支 <sup>#</sup>	544,271	53,201	35,162	27,512	24,768	7,348	4,626	669,980	(20,900)	1,345,968
<b>As at 30 June 2016</b>	<b>於2016年6月30日</b>										
<b>Segment assets</b>	<b>分部資產</b>	<b>8,520,051</b>	<b>1,131,998</b>	<b>1,041,292</b>	<b>809,475</b>	<b>722,897</b>	<b>554,582</b>	<b>424,281</b>	<b>1,617,630</b>	<b>-</b>	<b>14,822,206</b>

<sup>#</sup> Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments, investment properties and other intangible assets.

<sup>#</sup> 資本開支包括添置物業、廠房及設備、預付土地租賃款、投資物業及其他無形資產。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料(續)  
(Continued)

		Southern China 華南 RMB'000 人民幣千元	Southwestern China 西南地區 RMB'000 人民幣千元	Central China 華中 RMB'000 人民幣千元	Eastern China 華東 RMB'000 人民幣千元	Northern China 華北 RMB'000 人民幣千元	Northwestern China 西北地區 RMB'000 人民幣千元	Northeastern China 東北地區 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Six months ended 30 June 2015</b>	<b>截至2015年6月30日 止六個月</b>										
<b>Segment revenue:</b>	<b>分部收入：</b>										
Sales to external customers	外部客戶銷售	4,190,680	673,683	774,497	366,540	430,451	239,136	118,783	220,089	-	7,013,859
Intersegment sales	分部間銷售	859,972	133,577	174,076	47,573	59,531	45,634	28,865	245,877	(1,595,105)	-
		5,050,652	807,260	948,573	414,113	489,982	284,770	147,648	465,966	(1,595,105)	7,013,859
Revenue from construction contracts	工程合約 收入	29,323	-	-	-	-	-	-	-	-	29,323
<b>Total</b>	<b>合計</b>	<b>5,079,975</b>	<b>807,260</b>	<b>948,573</b>	<b>414,113</b>	<b>489,982</b>	<b>284,770</b>	<b>147,648</b>	<b>465,966</b>	<b>(1,595,105)</b>	<b>7,043,182</b>
<b>Segment results</b>	<b>分部業績</b>	1,412,791	195,980	286,132	82,683	109,304	53,273	25,692	33,104	(291,352)	1,907,607
Reconciliations:	對賬：										
Exchange loss	匯兌虧損										(14,087)
Finance costs	融資成本										(41,458)
Interest income	利息收益										33,700
Share of profit of a joint venture	分佔一間合營企業溢利										612
Unallocated income and expenses	未分配收益及開支										(851,126)
Profit before tax	除稅前溢利										1,035,248
<b>Other segment information:</b>	<b>其他分部資料：</b>										
Depreciation and amortisation	折舊及攤銷	133,664	24,070	32,209	12,486	13,377	18,558	4,006	3,637	-	242,007
Impairment of property, plant and equipment	物業、廠房及設備 減值	-	-	-	-	-	-	-	398	-	398
Impairment of trade receivables, net	貿易應收款項減值 淨額	8,869	-	5,861	1,481	535	923	18,471	10,932	-	47,072
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值 淨額	37,593	-	1,140	618	1,396	582	1,250	(1,316)	-	41,263
Capital expenditure <sup>#</sup>	資本開支 <sup>#</sup>	451,966	60,505	50,667	30,669	45,113	6,773	4,170	4,334	(24,980)	629,217
<b>As at 30 June 2015</b>	<b>於2015年6月30日</b>										
<b>Segment assets</b>	<b>分部資產</b>	7,341,878	1,085,806	1,127,467	580,337	624,568	620,002	477,015	411,394	-	12,268,467

<sup>#</sup> Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments and other intangible assets.

<sup>#</sup> 資本開支包括添置物業、廠房及設備、預付土地租賃款及其他無形資產。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

#### 4. REVENUE, OTHER REVENUE, INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; an appropriate proportion of contract revenue from construction contracts; and handling fee income and interest income from factoring services and supply-chain financing services during the period.

An analysis of the Group's revenue, other revenue, income and gains is as follows:

#### 4. 收入、其他收入、收益及利益

收入為於期內的銷售貨品的發票價值淨額，經扣除退貨及貿易折扣，工程合約之合約收入的適當部分及來自保理服務及供應鏈融資服務之手續費收益及利息收益。

本集團的收入、其他收入、收益及利益的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	7,257,836	7,013,859
Revenue from construction contracts	工程合約收入	56,497	29,323
Handling fee income and interest income from factoring services and supply-chain financing services	來自保理服務及供應鏈融資服務之手續費收益及利息收益	10,783	-
		<b>7,325,116</b>	7,043,182
<b>Other revenue, income and gains</b>	<b>其他收入、收益及利益</b>		
Bank interest income	銀行利息收益	24,897	28,645
Interest income from held-to-maturity investments	持有至到期投資的利息收益	3,163	5,055
Total interest income	利息收益總額	<b>28,060</b>	33,700
Government grants and subsidies	政府補助及補貼	8,062	12,757
Gain on early redemption of held-to-maturity investments	提早贖回持有至到期投資所得利益	79	-
Gain on sale of raw materials	銷售原材料的利益	2,280	1,291
Others	其他	4,357	3,624
		<b>42,838</b>	51,372

Government grants and subsidies mainly represented funding received from government authorities to support certain of the Group's research and development activities. There are no unfulfilled conditions or contingencies related to these grants and subsidies.

政府補助及補貼主要指政府機構授予以支持本集團若干研發活動的資金，並無任何與該等補助及補貼有關的未達成條件或或有情況。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

## 5. FINANCE COSTS

## 5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on bank and other loans	銀行及其他貸款的利息開支	42,233	41,458
Less: Interest capitalised	減：資本化利息	(722)	-
		<b>41,511</b>	41,458

## 6. PROFIT BEFORE TAX

## 6. 除稅前溢利

The Group's profit before tax is arrived at after charging/  
(crediting):

本集團的除稅前溢利乃經扣除／(計入)下列各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本	5,049,127	5,069,184
Direct cost of construction work	工程直接成本	36,109	25,128
Depreciation	折舊	267,462	225,121
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	12,451	11,301
Amortisation of other intangible assets	其他無形資產攤銷	6,345	5,585
Total depreciation and amortisation	折舊及攤銷總額	<b>286,258</b>	242,007
Research and development costs <sup>#</sup>	研發成本 <sup>#</sup>	219,464	196,929
Loss on disposal of items of other intangible assets and property, plant and equipment <sup>#</sup>	出售其他無形資產和物業、廠房及設備項目的虧損 <sup>#</sup>	4,070	2,792
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	56,394	41,263
Impairment of trade receivables, net <sup>#</sup>	貿易應收款項減值淨額 <sup>#</sup>	25,529	47,072
Impairment of property, plant and equipment <sup>#</sup>	物業、廠房及設備減值 <sup>#</sup>	-	398
Foreign exchange differences, net <sup>#</sup>	匯兌差異淨額 <sup>#</sup>	17,044	14,087

<sup>#</sup> These items are included in the "other expenses" in profit or loss.

<sup>#</sup> 該等項目列於損益內的「其他開支」。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC	中國	255,821	206,706
(Overprovision)/underprovision in prior years	過往年度(過度撥備)/撥備不足		
PRC	中國	(22,581)	1,033
Other jurisdiction	其他司法權區	(565)	-
		(23,146)	1,033
Deferred tax	遞延稅項	42,510	25,180
Total tax charge for the period	期內稅項總額	275,185	232,919

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

### HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for both periods, if any, after offsetting the tax loss brought forward.

### PRC CORPORATE INCOME TAX

The Group's income tax provision in respect of its operations in the mainland China has been calculated at the applicable tax rates on the taxable profits for both periods, based on the existing legislation, interpretations and practices in respect thereof.

Certain of the Group's PRC subsidiaries are qualified as High and New Technology Enterprises and are entitled to preferential corporate income tax rate of 15% during both periods.

### INCOME TAX FOR OTHER JURISDICTIONS

The Group's tax provision in respect of other jurisdictions has been calculated at the applicable tax rates in accordance with the prevailing practices of the jurisdictions in which the Group operates.

本集團須就本集團成員公司於身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

### 香港利得稅

香港利得稅乃根據兩個期間內在在香港產生的估計應課稅溢利抵銷承前稅項虧損(如有)後,以稅率16.5%撥備。

### 中國企業所得稅

本集團已根據兩個期間內的應課稅溢利,以相關的現有法律、詮釋及慣例為基準,按適用稅率計算中國內地業務的所得稅撥備。

本集團若干中國附屬公司於兩個期間合乎高新技術企業資格,並享受15%的優惠企業所得稅率。

### 其他司法權區之所得稅項

本集團就其他司法權區之稅項撥備已根據本集團經營業務所在之司法權區現行慣例的適用稅率計算。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

## 8. DIVIDENDS

		Six months ended 30 June 截至6月30日止六個月			
		2016		2015	
		HK\$ 港元	HK\$'000 千港元	HK\$ 港元	HK\$'000 千港元
2015 final dividend paid (2015: 2014 final dividend paid)	已付2015年末期股息 (2015年：已付2014年末期股息)	0.13	403,314	0.13	404,333
Equivalent to	等值於	RMB339,228,000 人民幣339,228,000元		RMB318,861,000 人民幣318,861,000元	

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

董事會不擬派付截至2016年6月30日止六個月的中期股息(截至2015年6月30日止六個月：無)。

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculations of basic and diluted earnings per share are based on:

## 9. 本公司擁有人應佔每股盈利

根據以下各項計算每股基本及攤薄盈利：

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時 用到的本公司擁有人應佔溢利	912,380	805,945
		Number of Shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares of the Company in issue used in the basic earnings per share calculation	計算每股基本盈利時 用到的本公司已發行 普通股加權平均數	3,106,115,065	3,110,255,400

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

#### 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

The weighted average number of shares used to calculate the basic earnings per share for the six months ended 30 June 2016 includes 3,110,255,400 ordinary shares in issue as at 31 December 2015 (six months ended 30 June 2015: 3,110,255,400 ordinary shares in issue as at 31 December 2014). The calculation for the six months ended 30 June 2016 has excluded 4,140,335 shares derived from the weighted average number of ordinary shares of 7,837,000 ordinary shares which were repurchased during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2016 and 2015 respectively.

#### 10. PROPERTY, PLANT AND EQUIPMENT AND PREPAID LAND LEASE PAYMENTS

During the period, the Group purchased property, plant and equipment with an aggregate cost of RMB682,269,000 (six months ended 30 June 2015: RMB596,630,000). During the period, property, plant and equipment with an aggregate carrying amount of RMB17,481,000 (six months ended 30 June 2015: RMB5,557,000) was disposed of by the Group.

During the period, the additions of prepaid land lease payments of the Group amounted to RMB17,185,000 (six months ended 30 June 2015: RMB25,586,000).

#### 11. INVESTMENT PROPERTIES

During the period, the additions of investment properties of the Group amounted to RMB643,466,000 (six months ended 30 June 2015: Nil).

The Group's management has reviewed the valuation results performed by the independent professional valuers for financial reporting purposes by verifying all major inputs and assumptions and assessing the reasonableness of property valuations. The Group's management considered the carrying amounts of the Group's investment properties at the end of the reporting period approximate their fair values.

At the end of the reporting period, the Group's investment properties were within level 3 of the fair value hierarchy as their valuation was arrived at by reference to certain significant unobservable inputs. There were no transfers into or out of level 3 during the period.

#### 9. 本公司擁有人應佔每股盈利(續)

用以計算截至2016年6月30日止六個月的每股基本盈利的股份加權平均數，包括於2015年12月31日已發行的3,110,255,400股普通股(截至2015年6月30日止六個月：於2014年12月31日已發行的3,110,255,400股普通股)。截至2016年6月30日止六個月的該計算亦扣除4,140,335股股份，源自期內回購的7,837,000股普通股的加權平均數。

分別於截至2016年及2015年6月30日止六個月，本集團並無已發行的潛在攤薄普通股。

#### 10. 物業、廠房及設備及預付土地租賃款

期內，本集團購買物業、廠房及設備的總成本為人民幣682,269,000元(截至2015年6月30日止六個月：人民幣596,630,000元)。期內，本集團出售物業、廠房及設備的總賬面淨值為人民幣17,481,000元(截至2015年6月30日止六個月：人民幣5,557,000元)。

期內，本集團添置預付土地租賃款達人民幣17,185,000元(截至2015年6月30日止六個月：人民幣25,586,000元)。

#### 11. 投資物業

期內，本集團添置投資物業達人民幣643,466,000元(截至2015年6月30日止六個月：無)。

本集團管理層已審閱由獨立專業估值師執行之估值結果作財務報告用途，並核實所有主要輸入數據及假設，及評估物業估值之合理性。本集團管理層認為，於報告期末，本集團投資物業之賬面值與其公允價值相若。

於報告期末，經參考若干重大不可觀察輸入值後，本集團之投資物業釐定為公允價值架構中第三級。期內概無從第三級轉入或轉出。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

#### 12. GOODWILL

During the period, goodwill amounted to approximately RMB43,191,000 was arisen from the acquisition of subsidiaries of the Group, details of which are set out in note 25.

#### 13. HELD-TO-MATURITY INVESTMENTS

		30 June	31 December
		6月30日	12月31日
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Debt securities, at amortised cost:	按攤銷成本列賬的債務證券：		
Listed in Hong Kong	香港上市	56,952	55,784
Listed in Singapore	新加坡上市	4,055	6,651
		<b>61,007</b>	<b>62,435</b>

The held-to-maturity investments represent debt securities. These securities carry fixed interest at 8.00% to 12.00% (31 December 2015: 8.00% to 12.00%) per annum, payable semi-annually in arrears, and will mature from April 2018 to February 2020 (31 December 2015: April 2018 to February 2020).

#### 14. AVAILABLE-FOR-SALE INVESTMENTS

		30 June	31 December
		6月30日	12月31日
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listed equity investments, at fair value	上市股本投資(按公允價值)		
Hong Kong	香港	72,444	43,238
Unlisted equity investments, at cost	非上市股本投資(按成本)		
PRC	中國	5,125	5,125
		<b>77,569</b>	<b>48,363</b>

The listed equity investments primarily represent non-cumulative preference shares and perpetual capital securities. These listed equity investments have no maturity date.

#### 12. 商譽

期內，本集團透過收購附屬公司所產生的商譽為約人民幣43,191,000元。有關詳情已列載於附註25。

#### 13. 持有至到期投資

		30 June	31 December
		6月30日	12月31日
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Debt securities, at amortised cost:	按攤銷成本列賬的債務證券：		
Listed in Hong Kong	香港上市	56,952	55,784
Listed in Singapore	新加坡上市	4,055	6,651
		<b>61,007</b>	<b>62,435</b>

持有至到期投資為債務證券。該等證券的利息按固定年利率8.00%至12.00%計算(2015年12月31日：8.00%至12.00%)，每半年支付，將於2018年4月至2020年2月到期(2015年12月31日：2018年4月至2020年2月)。

#### 14. 可供出售投資

		30 June	31 December
		6月30日	12月31日
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listed equity investments, at fair value	上市股本投資(按公允價值)		
Hong Kong	香港	72,444	43,238
Unlisted equity investments, at cost	非上市股本投資(按成本)		
PRC	中國	5,125	5,125
		<b>77,569</b>	<b>48,363</b>

上市股本投資主要指非累計優先股及永久資本證券。該等上市股本投資並無到期日。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

## 14. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

The unlisted equity investments represent unlisted securities issued by private entities incorporated in the PRC. They are measured at cost less any impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably.

At the end of the reporting period, certain of the Group's available-for-sale investments with an aggregate net carrying amount of RMB34,771,000 (31 December 2015: RMB34,608,000) were pledged to a bank to secure the banking facility granted. The Group has not utilised this banking facility as at 30 June 2016 (31 December 2015: Nil).

## 15. INVENTORIES

		30 June 6月30日 2016 RMB'000 人民幣千元	31 December 12月31日 2015 RMB'000 人民幣千元
Raw materials	原材料	1,135,905	836,788
Work in progress	在產品	333,400	350,120
Finished goods	產成品	1,174,480	1,019,635
		<b>2,643,785</b>	<b>2,206,543</b>

## 16. TRADE AND BILLS RECEIVABLES

		30 June 6月30日 2016 RMB'000 人民幣千元	31 December 12月31日 2015 RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,407,730	1,186,226
Bills receivable	應收票據	114,149	292,648
Less: Provision for impairment	減：減值撥備	(116,928)	(81,077)
		<b>1,404,951</b>	<b>1,397,797</b>

## 14. 可供出售投資(續)

非上市股本投資指於中國註冊成立的私營實體發行的非上市證券。由於合理的公允價值估計範圍太大，本公司董事認為其公允價值無法可靠計量，該等投資乃按成本減報告期末任何減值計量。

於報告期末，本集團總賬面淨值為人民幣34,771,000元(2015年12月31日：人民幣34,608,000元)的若干可供出售投資已向銀行抵押作為獲授銀行融資的擔保。於2016年6月30日，本集團概無動用該銀行融資(2015年12月31日：無)。

## 15. 存貨

## 16. 貿易應收款項及票據

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

## 16. TRADE AND BILLS RECEIVABLES (Continued)

The Group's major customers are independent distributors, civil contractors, property developers, utility companies and municipalities in the mainland China. Depending on the market condition, marketing tactics and relationships with the customers, the Group's trading terms with its independent distributors may change from settlement on an advance receipt basis to giving a credit period of generally one month or more, if appropriate. The Group does not have a standardised and universal credit period granted to the non-distributor customers. The credit period of an individual non-distributor customer is considered on a case-by-case basis and is set out in the sales contracts, as appropriate. Sales to small, new, or short-term customers are normally expected to be settled on an advance receipt basis or shortly after the goods delivery. No credit term period is set by the Group for small, new and short-term customers.

Trade and bills receivables are unsecured and interest-free.

An aged analysis of the Group's trade and bills receivables at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

## 16. 貿易應收款項及票據(續)

本集團的主要客戶為中國內地的獨立分銷商、土木工程承建商、房地產開發商、公用事業公司及市政部門。本集團視乎市況、市場策略及與客戶的關係，可將其與獨立分銷商的貿易條款由按預付方式結算更改為授予一般一個月或多個月的信用期限(如適當)。本集團並無統一向非分銷商客戶授予標準的信用期限。個別非分銷商客戶的信用期限視乎個別情況而定，並在銷售合同中列明(如適當)。對小規模、新或短期客戶的銷售一般預期以預付方式或於交貨後短期內結算。本集團並無為小規模、新或短期客戶設立信用期限。

貿易應收款項及票據均為無抵押及免息。

於報告期末，本集團的貿易應收款項及票據按發票日期並扣除撥備後的賬齡分析如下：

		30 June 6月30日 2016 RMB'000 人民幣千元	31 December 12月31日 2015 RMB'000 人民幣千元
Within 3 months	3個月內	619,390	614,123
4 to 6 months	4至6個月	208,066	232,213
7 to 12 months	7至12個月	358,445	330,126
1 to 2 years	1至2年	159,626	190,723
2 to 3 years	2至3年	42,327	28,164
Over 3 years	3年以上	17,097	2,448
		<b>1,404,951</b>	<b>1,397,797</b>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

**17. RECEIVABLES FROM FACTORING SERVICES AND SUPPLY-CHAIN FINANCING SERVICES**

**17. 保理服務及供應鏈融資服務應收款項**

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Receivables from factoring services	保理服務應收款項	<b>156,674</b>	83,000
Receivables from supply-chain financing services	供應鏈融資服務應收款項	<b>20,832</b>	-
		<b>177,506</b>	83,000

**(A) RECEIVABLES FROM FACTORING SERVICES**

The Group's receivables from factoring services arose from the provision of factoring services to companies located in the PRC. The credit period granted to each customer is generally within 365 days.

Receivables from factoring services were secured by receivables and/or commercial bills originally owned by customers. These receivables bore interest at rates ranging from 6.60% to 11.60% (31 December 2015: 4.35% to 11.00%) per annum.

An aged analysis of the Group's receivables from factoring services at the end of the reporting period, based on the invoice date, is as follows:

**(A) 保理服務應收款項**

本集團的保理服務應收款項來自向中國公司提供保理服務。授予各客戶的信用期限一般為365天內。

保理服務應收款項以原來由客戶擁有的應收款項及／或商業滙票抵押。該應收款項按介乎6.60%至11.60%的年利率(2015年12月31日：4.35%至11.00%)計息。

於報告期末，本集團來自保理服務應收款項按發票日期的賬齡分析如下：

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	<b>126,674</b>	83,000
4 to 6 months	4至6個月	<b>30,000</b>	-
		<b>156,674</b>	83,000



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

**17. RECEIVABLES FROM FACTORING SERVICES AND SUPPLY-CHAIN FINANCING SERVICES (Continued)**

**(A) RECEIVABLES FROM FACTORING SERVICES (Continued)**

At 31 December 2015, included in the Group's receivables from factoring services was an amount due from a related company of RMB45,000,000. The related company is beneficially owned and controlled by a director of the Company.

**(B) RECEIVABLES FROM SUPPLY-CHAIN FINANCING SERVICES**

At the end of the reporting period, all the Group's receivables from supply-chain financing services were aged within 3 months and none of these receivables was either past due or impaired. The credit period granted to each customer is generally 60 to 180 days.

**18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

Prepayments	預付款	559,428	427,832
Current portion of prepaid land lease payments	預付土地租賃款的流動部分	24,929	23,844
Value-added tax recoverable	待抵扣增值稅	134,478	120,166
Corporate income tax recoverable	待抵扣企業所得稅	478	716
Deposits	按金	37,420	37,665
Other receivables	其他應收款項	95,971	41,185
		<b>852,704</b>	<b>651,408</b>

The financial assets included in the above balances are unsecured, interest-free and receivable on demand.

**17. 保理服務及供應鏈融資服務應收款項(續)**

**(A) 保理服務應收款項(續)**

於2015年12月31日，本集團來自保理服務應收款項包含應收一間關聯公司款項人民幣45,000,000元。該關聯公司由本公司董事實益擁有及控制。

**(B) 供應鏈融資服務應收款項**

於報告期末，本集團來自供應鏈融資服務應收款項的賬齡皆在3個月內，且該等應收款項概無逾期或減值。授予各客戶的信用期限一般為60至180天。

**18. 預付款、按金及其他應收款項**

30 June 6月30日 2016 RMB'000 人民幣千元	31 December 12月31日 2015 RMB'000 人民幣千元
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上述結餘包括的金融資產乃無抵押、免息及按要求收款。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 簡明綜合財務報表附註(續)

## 19. CASH AND BANK DEPOSITS

## 19. 現金及銀行存款

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Restricted cash:	受限制現金：		
Guarantee deposits for banking facilities	作為銀行融資的擔保按金	<b>809,581</b>	638,033
Time deposits with original maturity of more than three months when acquired	定期存款(原有期限超過三個月)	<b>11</b>	-
Cash and cash equivalents:	現金及現金等價物：		
Time deposits with original maturity of three months or less when acquired	定期存款(原有期限為三個月或以下)	<b>325,168</b>	370,054
Cash and bank balances	現金及銀行結餘	<b>2,496,985</b>	2,885,457
		<b>2,822,153</b>	3,255,511
Cash and bank deposits	現金及銀行存款	<b>3,631,745</b>	3,893,544

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods between one day and twelve months and earn interest at the respective short-term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。短期定期存款的期限介乎1天至12個月不等並按各短期定期存款利率賺取利息。銀行結餘及受限制現金存放於近期無違約記錄且信譽良好的銀行。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

## 20. TRADE AND BILLS PAYABLES

## 20. 貿易應付款項及票據

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	<b>666,054</b>	550,861
Bills payable	應付票據	<b>2,093,000</b>	1,130,721
		<b>2,759,054</b>	1,681,582

The trade payables are interest-free and are normally settled on terms 30 to 90 days.

貿易應付款項乃免息及一般於30至90日內結算。

An aged analysis of the Group's trade and bills payables at the end of reporting period, based on the invoice date, is as follows:

於報告期末，本集團的貿易應付款項及票據按發票日期的賬齡分析如下：

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	<b>1,497,020</b>	646,547
4 to 6 months	4至6個月	<b>448,150</b>	681,165
7 to 12 months	7至12個月	<b>768,108</b>	334,281
1 to 2 years	1至2年	<b>20,602</b>	11,120
2 to 3 years	2至3年	<b>8,312</b>	4,895
Over 3 years	3年以上	<b>16,862</b>	3,574
		<b>2,759,054</b>	1,681,582

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

## 21. OTHER PAYABLES AND ACCRUALS

## 21. 其他應付款項及應計費用

		30 June 6月30日 2016 RMB'000 人民幣千元	31 December 12月31日 2015 RMB'000 人民幣千元
Advances from customers	客戶墊款	907,755	904,243
Accruals	應計費用	39,182	68,488
Salaries and welfare payables	應付工資及福利	107,282	75,515
Other payables	其他應付款項	588,475	477,656
		<b>1,642,694</b>	1,525,902

The financial liabilities included in the above balances are interest-free and repayable on demand.

上述結餘包括的金融負債乃免息及按要求還款。

## 22. BORROWINGS

## 22. 借款

		30 June 6月30日 2016 RMB'000 人民幣千元	31 December 12月31日 2015 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Unsecured bank loans	無抵押銀行貸款	1,055,256	927,570
Current portion of long term unsecured bank loans	長期無抵押銀行貸款的流動部分	146,622	70,637
Current portion of long term unsecured syndicated loans	長期無抵押銀團貸款的流動部分	897,741	-
Secured other loans	有抵押其他貸款	-	5,678
Loans from non-controlling interests	非控制權益貸款	-	61,617
		<b>2,099,619</b>	1,065,502
<b>Non-current</b>	<b>非流動</b>		
Unsecured bank loans	無抵押銀行貸款	179,428	301,338
Unsecured syndicated loans	無抵押銀團貸款	1,018,646	1,873,900
		<b>1,198,074</b>	2,175,238
		<b>3,297,693</b>	3,240,740

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

## 22. BORROWINGS (Continued)

Note:

- (a) The effective interest rates of the Group's borrowings range from 1.38% to 7.50% (31 December 2015: 1.18% to 8.90%) per annum.
- (b) The loans from non-controlling interests were unsecured, interest-free and repayable on demand.
- (c) At the end of the reporting period, the Group's borrowings are denominated in US dollar, HK dollar, Renminbi and Thai Baht at aggregate amounts of RMB2,629,287,000 (31 December 2015: RMB2,570,725,000), RMB662,369,000 (31 December 2015: RMB590,635,000), RMB6,037,000 (31 December 2015: RMB17,763,000) and Nil (31 December 2015: RMB61,617,000) respectively.

## 22. 借款(續)

附註：

- (a) 本集團借款之實際年利率介乎1.38%至7.50%不等(2015年12月31日：1.18%至8.90%)。
- (b) 非控制權益之貸款為無抵押、免息及按要求還款。
- (c) 於報告期末，本集團以美元、港元、人民幣及泰銖計值的借款總額分別為人民幣2,629,287,000元(2015年12月31日：人民幣2,570,725,000元)、人民幣662,369,000元(2015年12月31日：人民幣590,635,000元)、人民幣6,037,000元(2015年12月31日：人民幣17,763,000元)及無(2015年12月31日：人民幣61,617,000元)。

## 23. SHARE CAPITAL

## 23. 股本

		30 June 6月30日 2016	31 December 12月31日 2015
<b>Authorised:</b>	<b>法定：</b>		
20,000,000,000 (31 December 2015: 20,000,000,000) ordinary shares of HK\$0.05 each	20,000,000,000(2015年12月31日：20,000,000,000)股每股面值0.05港元的普通股	<b>HK\$1,000,000,000</b> <b>1,000,000,000港元</b>	HK\$1,000,000,000 1,000,000,000港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
3,102,418,400 (31 December 2015: 3,110,255,400) ordinary shares of HK\$0.05 each	3,102,418,400(2015年12月31日：3,110,255,400)股每股面值0.05港元的普通股	<b>HK\$155,120,920</b> <b>155,120,920港元</b>	HK\$155,512,770 155,512,770港元
Equivalent to	等值於	<b>RMB135,344,000</b> <b>人民幣135,344,000元</b>	RMB135,686,000 人民幣135,686,000元

The Company bought back and cancelled a total of 7,837,000 ordinary shares of the Company on the Stock Exchange at a total consideration (including expenses) of HK\$32,917,000 (approximately RMB28,052,000).

本公司在聯交所回購及註銷合共7,837,000股本公司之普通股股份，總代價(包括開支)為32,917,000港元(約人民幣28,052,000元)。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

#### 24. SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 14 May 2010 (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

No share options have been granted under the Share Option Scheme since its adoption.

#### 25. BUSINESS COMBINATIONS

During the period, the Group entered into a sale and purchase agreement to acquire a 80% equity interest in Guangzhou EP Environmental Engineering Ltd.\* and its subsidiary ("GZEP") at a cash consideration of RMB72,000,000.

GZEP is principally engaged in the provision of environmental engineering services. The acquisition allows the Group to further diversify its businesses.

The fair values of the identifiable assets and liabilities of GZEP as at the date of acquisition are as follows:

#### 24. 購股權計劃

於2010年5月14日，為激勵及獎勵對本集團的成功經營作出貢獻的合資格參與人，本公司採納一項購股權計劃（「購股權計劃」）。

本公司自採納購股權計劃以來，並無根據該計劃授出購股權。

#### 25. 業務合併

期內，本集團訂立買賣協議以收購廣州市環境保護工程設計院有限公司及其附屬公司（「GZEP」）的80%股本權益，現金代價為人民幣72,000,000元。

GZEP主要從事環保工程服務業務。該收購使本集團能擴充其業務。

於收購日，GZEP的可識別資產及負債之公允價值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	30,776
Other intangible assets	其他無形資產	1,823
Inventories	存貨	38,498
Trade and bills receivables	貿易應收款項及票據	50,921
Prepayments and other receivables	預付款項及其他應收款項	42,449
Cash and cash equivalents	現金及現金等價物	15,333
Trade payables	貿易應付款項	(59,712)
Other payables and accruals	其他應付款項及應計費用	(79,077)
Borrowings	借款	(5,000)
Total identifiable net assets at provisional fair value <sup>#</sup>	可識別資產淨值總額(按暫定公允價值) <sup>#</sup>	36,011
Non-controlling interests	非控制權益	(7,202)
Goodwill arising on acquisition	收購產生的商譽	43,191
Total consideration	代價總額	72,000

\* The assessments of the fair values of the identifiable assets and liabilities of GZEP are still in process and the information of the fair values of the identifiable assets and liabilities is provisional.

# GZEP可識別資產及承擔之公允價值評估仍在進行中，而有關可識別資產及承擔公允價值之資料為臨時資料。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

#### 25. BUSINESS COMBINATIONS (Continued)

Acquisition-related costs incurred in relation to the acquisition of GZEP of RMB203,000 have been excluded from the cost of the acquisition and have been recognised directly as expenses and included in the "other expenses" in profit or loss.

The aggregate fair values of the trade and bills receivables and other receivables as at the date of acquisition amounted to RMB50,921,000 and RMB42,449,000, respectively, which approximate the gross contractual amounts of the corresponding balances acquired by the Group. At the date of acquisition, management considered that the contractual cash flows not expected to be collected was insignificant.

None of the goodwill recognised is expected to be deductible for income tax purposes.

An analysis of the cash flows in respect of the acquisition is as follows:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	72,000
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	(15,333)
Net outflow of cash and cash equivalents included in investing activities	投資活動包括的現金及現金等價物流出淨額	56,667

Since the acquisition, GZEP contributed RMB1,149,000 to the Group's revenue and RMB292,000 to the consolidated profit for the six months ended 30 June 2016.

Had the combination taken place at the beginning of the period, the Group's revenue and its profit for the period would have been RMB7,344,233,000 and RMB902,496,000 respectively.

As part of the purchase agreement with the previous owners of GZEP, a portion of the consideration was determined to be contingent, based on the performance of GZEP. There will be additional cash payments to the previous owner of GZEP of:

#### 25. 業務合併(續)

收購GZEP產生的收購相關成本人民幣203,000元已被剔除出收購成本之外，且已直接確認為開支並列於損益的「其他開支」內。

於收購日，貿易應收款項及票據和其他應收款項的公允價值總額分別為人民幣50,921,000元及人民幣42,449,000元，與本集團收購該等相應結餘的合約金額總值相若。於收購日，管理層認為預期無法收回的合約現金流量並不重大。

就計繳所得稅而言，所有已確認之商譽皆不可扣稅。

有關該收購的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	72,000
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	(15,333)
Net outflow of cash and cash equivalents included in investing activities	投資活動包括的現金及現金等價物流出淨額	56,667

自收購以來，GZEP為本集團收入貢獻人民幣1,149,000元，並為於截至2016年6月30日止六個月的綜合溢利貢獻人民幣292,000元。

倘該合併於期初進行，期內本集團收入及溢利將分別為人民幣7,344,233,000元及人民幣902,496,000元。

本集團與GZEP原擁有人訂立的購買協議的其中一部分訂明，部分代價被釐定為或然代價，其金額根據GZEP的業績而定。本集團須向GZEP原擁有人額外支付現金款項如下：

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

#### 25. BUSINESS COMBINATIONS (Continued)

- a) RMB32,000,000, if GZEP generates net profit of RMB15,000,000 or more in the second to fourth quarters of 2016; and
- b) up to RMB96,000,000, if GZEP generates net profit of RMB26,000,000 or more for the year ending 31 December 2017.

In the opinion of the directors, fair value of the contingent consideration cannot be measured reliably, thus no provision has been made for such contingent consideration.

#### 26. CONTINGENT LIABILITIES

At the end of the reporting period, except for the contingent consideration disclosed in note 25 above, the Group did not have any significant contingent liabilities (31 December 2015: Nil).

#### 27. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

#### 25. 業務合併(續)

- a) 人民幣32,000,000元，如GZEP於2016年第二至第四季所賺取的純利達人民幣15,000,000元或以上；及
- b) 最多達人民幣96,000,000元，如GZEP於截至2017年12月31日止年度所賺取的純利達人民幣26,000,000元或以上。

董事認為，由於未能可靠計量或然代價的公允價值，故此並無或然代價撥備。

#### 26. 或然負債

於報告期末，除了上文附註25所披露的或然代價外，本集團概無任何重大或然負債(2015年12月31日：無)。

#### 27. 承擔

於報告期末，本集團有以下資本承擔：

		30 June 6月30日 2016 RMB'000 人民幣千元	31 December 12月31日 2015 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未撥備：		
Property, plant and equipment	物業、廠房及設備	363,532	508,625



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

**28. RELATED PARTY TRANSACTIONS AND BALANCES**      **28. 關聯人士交易及結餘**

**(A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE PERIOD**

**(A) 期內本集團與關聯人士之重大交易**

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Transactions with companies under the common control of a director:	於多間共同受一位董事控制的公司的交易：		
Sales of goods	(i)	372	404
Handling fee income and interest income from factoring services	(ii)	2,374	-
Consumption of utilities	(iii)	785	4,196
Rental expenses	(iv)	2,146	2,803
Purchases of materials	(v)	2,214	5,813
Purchases of equipment	(vi)	35,711	12,692
Purchases of electronic accessories	(vi)	13	-
Licensing trademarks	(vii)	202	130
Agency services from companies under the control of a director	於受一位董事控制的多間公司所提供的代理服務	1,724	83
Rental expenses paid to directors	(ix)	782	142
Design and maintenance services from a joint venture	合營企業提供的設計及維修服務	1,800	2,300

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
 簡明綜合財務報表附註(續)

**28. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**

**(A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE PERIOD (Continued)**

Note:

- (i) Sales of goods to related companies were made with reference to the prices and conditions offered by the Group to the third-party customers.
- (ii) Provision of factoring services were made in accordance with respective contractual terms offered by the Group to the third-party customers.
- (iii) Utilities were provided by related companies at cost.
- (iv) Rental expenses were based on mutually agreed terms.
- (v) Purchases of materials from related companies were made based on mutually agreed terms.
- (vi) Purchases of equipment and electronic accessories from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.
- (vii) Licensing trademarks to related companies were conducted based on mutually agreed terms.
- (viii) Agency services were provided by related companies based on mutually agreed terms.
- (ix) Properties including office premises and yacht were leased to the Group based on mutually agreed terms.
- (x) Services were provided by a joint venture based on mutually agreed terms.

**28. 關聯人士交易及結餘(續)**

**(A) 期內本集團與關聯人士的重大交易(續)**

附註：

- (i) 向關聯公司銷售貨品乃以本集團向第三方客戶開出的價格及條件為參照進行。
- (ii) 提供保理服務乃根據本集團向第三方客戶提供之相關合約條款釐定。
- (iii) 公用事業乃按成本由關聯公司提供。
- (iv) 租金開支乃按雙方協定的條款計算。
- (v) 材料乃按雙方協定的條款向關聯公司購買。
- (vi) 設備及電子配件乃經參考關聯公司向第三方客戶開出的價格及條件後向關聯公司購買。
- (vii) 授予關聯公司的商標乃按雙方協定的條款進行。
- (viii) 關聯公司乃按雙方協定的條款提供代理服務及諮詢服務。
- (ix) 物業包括辦公室及遊艇，乃按雙方協定的條款租予本集團。
- (x) 合營企業乃按雙方協定的條款提供服務。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

**28. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**      **28. 關聯人士交易及結餘(續)**

**(B) BALANCES WITH RELATED PARTIES**

			<b>30 June</b>	31 December
			<b>6月30日</b>	12月31日
			<b>2016</b>	2015
		Note	<b>RMB'000</b>	RMB'000
		附註	人民幣千元	人民幣千元
Balances with companies under the common control of a director arising from:	於多間共同受一位董事控制的公司的結餘來自：			
Deposits paid for the purchases of equipment	購買設備所支付的按金	(i)	<b>84,400</b>	14,400
Purchases of equipment	採購設備	(ii)	<b>27,286</b>	36,053
Deposits paid for the purchases of electronic accessories	購買電子配件所支付的按金	(iii)	<b>5,270</b>	-
Purchases of electronic accessories	購買電子配件	(ii)	<b>3,512</b>	-
Loans lent under factoring services	根據保理服務借出貸款	(iv)	-	45,000

Note:

- (i) The balances are included in the Group's deposits paid for the purchases of property, plant and equipment.
- (ii) The balances are included in the Group's trade payables and other payables and accruals.
- (iii) The balances are included in the Group's prepayments, deposits and other receivables.
- (iv) The balances are included in the Group's receivables from factoring services.

附註：

- (i) 結餘計入本集團購買物業、廠房及設備所支付的按金。
- (ii) 結餘計入本集團的貿易應付款項及其他應付款項及應計費用。
- (iii) 結餘計入本集團的預付款、按金及其他應收款項。
- (iv) 結餘計入本集團的保理服務應收款項。

**(C) COMPENSATION OF THE GROUP'S KEY MANAGEMENT PERSONNEL**

**(C) 本集團主要管理人員薪酬**

			<b>Six months ended 30 June</b>	
			<b>截至6月30日止六個月</b>	
			<b>2016</b>	2015
			<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利		<b>4,152</b>	3,944
Post-employment benefits	退休後福利		<b>194</b>	163
			<b>4,346</b>	4,107

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

**29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**

**(A) FAIR VALUE OF THE FINANCIAL INSTRUMENTS THAT ARE MEASURED AT FAIR VALUE**

		<b>30 June</b>		
		<b>6月30日</b>		
		<b>2016</b>		
		<b>Fair value hierarchy</b>		
		<b>公允價值架構</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
		<b>第一級</b>	<b>第二級</b>	<b>總計</b>
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>	<b>人民幣千元</b>
Available-for-sale investments	可供出售投資			
Listed equity investments	上市股本投資	-	<b>72,444</b>	<b>72,444</b>
		<b>30 December</b>		
		<b>12月31日</b>		
		<b>2015</b>		
		<b>Fair value hierarchy</b>		
		<b>公允價值架構</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
		<b>第一級</b>	<b>第二級</b>	<b>總計</b>
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>	<b>人民幣千元</b>
Available-for-sale investments	可供出售投資			
Listed equity investments	上市股本投資	43,238	-	43,238

During the period, the financial instruments amounted to RMB43,238,000 as at 31 December 2015 were transferred from level 1 to level 2 and no transfers into or out of level 3 for the financial instruments of the fair value measurements (six months ended 30 June 2015: Nil).

期內，於2015年12月31日金額為人民幣43,238,000元之金融工具由金融工具公允價值計量第一級轉往第二級，且並無轉入或轉出第三級(截至2015年6月30日止6個月：無)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)

## 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### (B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS THAT ARE NOT MEASURED AT FAIR VALUE

Except as disclosed in the following table, the carrying amounts of the financial instruments recognised in these condensed consolidated financial statements approximate their fair values:

		30 June 6月30日 2016		31 December 12月31日 2015	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Held-to-maturity investments	持有至到期投資	61,007	64,850	62,435	66,762

The fair values are based on the quoted market price provided by a leading global financial market data provider.

公允價值乃根據全球領先財經市場資料供應商提供的市場報價釐定。

## 30. EVENT AFTER THE REPORTING PERIOD

On 11 August 2016, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement in relation to syndicated term loan facilities in the amount of US\$600,000,000 in accordance with the Company's announcement on loan agreement with specific performance covenants and inside information dated 11 August 2016.

## 29. 金融工具的公允價值計量(續)

### (B) 並非按公允價值計量之金融工具之公允價值

除下表所披露者外，在簡明綜合財務報表確認之金融工具之賬面值與其公允價值相若：

## 30. 報告期後事項

根據本公司於2016年8月11日就附有特定履行契諾的貸款協議及內幕消息而刊發之公告，於2016年8月11日，本公司(作為擔保人)及其全資附屬公司(作為借款人)訂立一項有關6億美元的銀團定期貸款融資之融資協議。

## GLOSSARY

## 詞彙

“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“China” or “PRC” 「中國」	指	the People’s Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，並不包括香港、澳門及臺灣
“Code” 「守則」	指	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“Company” or “China Lesso” 「本公司」或「中國聯塑」	指	China Lesso Group Holdings Limited 中國聯塑集團控股有限公司
“Current Ratio” 「流動比率」	指	the ratio of current assets to current liabilities 流動資產除以流動負債的比率
“EBITDA” 「除息稅折攤前盈利」	指	earnings before interest, taxes, depreciation and amortisation 扣除利息、稅項、折舊及攤銷前盈利
“Gearing Ratio” 「資產負債率」	指	the total debts divided by the sum of total debts and total equity 按債務總額除以債務總額加上權益總額的總和
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港之法定貨幣－港元
“Hong Kong” or “HK” 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Macau” 「澳門」	指	Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
“N/A” 「N/A」	指	not applicable 不適用
“New Fortune” 「新福星」	指	New Fortune Star Limited, a company incorporated in the British Virgin Islands New Fortune Star Limited，一間於英屬處女群島註冊成立之公司
“PE” 「PE」	指	polyethylene 聚乙烯

## GLOSSARY (Continued)

## 詞彙(續)

“PP-R” 「PP-R」	指	polypropylene random 無規共聚聚丙烯
“PVC” 「PVC」	指	polyvinyl chloride 聚氯乙烯
“Quick Ratio” 「速動比率」	指	the ratio of current assets less inventories to current liabilities 流動資產減存貨再除以流動負債的比率
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國之法定貨幣－人民幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	指	share(s) of a nominal value of HK\$0.05 each in the capital of the Company 本公司資本中每股面值0.05港元的股份
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) of the Company 本公司股份持有人
“State Council” 「國務院」	指	The State Council of the PRC 中國國務院
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Taiwan” 「臺灣」	指	the Republic of China 中華民國
“tonne(s)” 「噸」	指	a unit measuring weight, equal to 1,000 kilograms 量度重量的單位，相等於1,000公斤
“US” 「美國」	指	the United States of America 美利堅合眾國
“US\$” 「美元」	指	US dollar, the lawful currency of US 美國之法定貨幣－美元
“Xi Xi Development” 「西溪發展」	指	Xi Xi Development Limited, a company incorporated in the British Virgin Islands 西溪發展有限公司，一間於英屬處女群島註冊成立之公司
“%” 「%」	指	per cent. 百分比

\* The English or Chinese translations in this report, where indicated, denote for identification purposes only.

\* 本報告的英文或中文翻譯(如註明)僅供識別。

# CORPORATE INFORMATION

## 公司資料

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### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Wong Luen Hei (*Chairman*)  
Mr. Zuo Manlun (*Chief executive*)  
Ms. Zuo Xiaoping  
Mr. Lai Zhiqiang  
Mr. Kong Zhaocong  
Mr. Chen Guonan  
Dr. Lin Shaoquan  
Mr. Huang Guirong  
Mr. Luo Jianfeng

#### NON-EXECUTIVE DIRECTOR

Mr. Lin Dewei

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fung Pui Cheung  
Mr. Wong Kwok Ho Jonathan  
Mr. Cheung Man Yu  
Ms. Lan Fang  
Dr. Tao Zhigang

### AUDIT COMMITTEE

Mr. Fung Pui Cheung (*Chairman*)  
Mr. Wong Kwok Ho Jonathan  
Mr. Lin Dewei  
Mr. Cheung Man Yu

### REMUNERATION COMMITTEE

Mr. Fung Pui Cheung (*Chairman*)  
Mr. Wong Luen Hei  
Mr. Zuo Manlun  
Mr. Wong Kwok Ho Jonathan  
Mr. Cheung Man Yu

### NOMINATION COMMITTEE

Mr. Wong Luen Hei (*Chairman*)  
Mr. Zuo Manlun  
Mr. Fung Pui Cheung  
Mr. Wong Kwok Ho Jonathan  
Ms. Lan Fang

### 董事會

#### 執行董事

黃聯禧先生(*主席*)  
左滿倫先生(*行政總裁*)  
左笑萍女士  
賴志強先生  
孔兆聰先生  
陳國南先生  
林少全博士  
黃貴榮先生  
羅建峰先生

#### 非執行董事

林德緯先生

#### 獨立非執行董事

馮培漳先生  
王國豪先生  
張文宇先生  
蘭芳女士  
陶志剛博士

### 審核委員會

馮培漳先生(*主席*)  
王國豪先生  
林德緯先生  
張文宇先生

### 薪酬委員會

馮培漳先生(*主席*)  
黃聯禧先生  
左滿倫先生  
王國豪先生  
張文宇先生

### 提名委員會

黃聯禧先生(*主席*)  
左滿倫先生  
馮培漳先生  
王國豪先生  
蘭芳女士



## CORPORATE INFORMATION (Continued)

### 公司資料(續)

#### COMPANY SECRETARY

Mr. Kwan Chi Wai Samuel

#### AUTHORISED REPRESENTATIVES

Mr. Zuo Manlun

Mr. Kwan Chi Wai Samuel

#### REGISTERED OFFICE

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Liansu Industrial Estate  
Longjiang Town  
Shunde District  
Foshan City  
Guangdong Province 528318  
China

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3, 12th Floor, Tower 2  
South Seas Centre  
75 Mody Road  
Tsim Sha Tsui East  
Kowloon, Hong Kong

#### LISTING INFORMATION

Listing:

The Stock Exchange of Hong Kong Limited

Stock code:

2128

#### SHARE INFORMATION

Board lot size:

1,000 shares

Share issued as at 30 June 2016:

3,102,418,400 shares

Market capitalisation as at 30 June 2016:

HK\$12,720 million

#### 公司秘書

關志偉先生

#### 法定代表

左滿倫先生

關志偉先生

#### 註冊辦事處

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

#### 中國總部及主要營業地點

中國

廣東省(郵編: 528318)

佛山市

順德區

龍江鎮

聯塑工業村

#### 香港主要營業地點

香港九龍

尖沙咀東部

麼地道75號

南洋中心

第二座12樓3室

#### 上市資料

上市地點:

香港聯合交易所有限公司

股份代號:

2128

#### 股份資料

每手買賣單位:

1,000股

於2016年6月30日已發行股份數目:

3,102,418,400股

於2016年6月30日市值:

127.20億港元

## CORPORATE INFORMATION (Continued)

## 公司資料(續)

**FINANCIAL CALENDAR**

Interim results announcement:

23 August 2016

**PRINCIPAL SHARE REGISTRAR**

MaplesFS Limited  
PO Box 1093  
Queensgate House  
Grand Cayman, KY1-1102  
Cayman Islands

**BRANCH SHARE REGISTRAR**

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

**INVESTOR RELATIONS**

iPR Ogilvy & Mather  
Units 2008-12, 20th Floor, The Centre  
99 Queen's Road, Central, Hong Kong  
Tel: (852) 2136 6185  
Fax: (852) 3170 6606  
Email: ir@lesso.com

**AUDITOR**

Ernst & Young  
Certified Public Accountants, Hong Kong

**SOLICITOR**

K&amp;L Gates

**PRINCIPAL BANKERS**

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
China Merchants Bank Co., Ltd.  
CTBC Bank Co., Ltd., Hong Kong Branch  
Foshan Shunde Rural Commercial Bank Company Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial and Commercial Bank of China Limited  
Sumitomo Mitsui Banking Corporation  
Taipei Fubon Commercial Bank Co., Ltd., Hong Kong Branch  
The Hongkong and Shanghai Banking Corporation Limited

**WEBSITE**<http://www.lesso.com>**財務日誌**

中期業績公告：

2016年8月23日

**股份過戶登記總處**

MaplesFS Limited  
PO Box 1093  
Queensgate House  
Grand Cayman, KY1-1102  
Cayman Islands

**股份過戶登記分處**

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

**投資者關係**

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傳真：(852) 3170 6606  
電郵：ir@lesso.com

**核數師**

安永會計師事務所  
香港執業會計師

**律師**

高蓋茨律師事務所

**主要往來銀行**

中國農業銀行股份有限公司  
中國銀行(香港)有限公司  
招商銀行股份有限公司  
中國信託商業銀行股份有限公司香港分行  
佛山順德農村商業銀行股份有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
中國工商銀行股份有限公司  
三井住友銀行  
台北富邦商業銀行股份有限公司香港分行  
香港上海滙豐銀行有限公司

**網址**<http://www.lesso.com>

### Forward-looking statements

This report contains forward-looking statements. These forward-looking statements include, without limitation, statements related to revenue and earnings. The words “believe”, “intend”, “expect”, “anticipate”, “forecast”, “estimate”, “predict”, “is confident”, “has confidence” and similar expressions are also intended to represent forward-looking statements. These forward-looking statements are not historical facts. Rather, the forward-looking statements are based on the current beliefs, assumptions, expectations, estimates and projections of the directors and management of China Lesso about the business, industry and markets in which China Lesso operates.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company’s control and are difficult to predict. Consequently, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

Reliance should not be placed on these forward-looking statements, which reflect only the views of the directors and management of China Lesso as at the date of this report only. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after publication of this report.

### 前瞻聲明

本報告載有前瞻聲明。此等前瞻聲明包括但不限於有關收入及盈利的聲明，而「相信」、「計劃」、「預計」、「預期」、「預測」、「估計」、「推測」、「深信」、「抱有信心」及類似詞彙亦擬表示前瞻聲明。前瞻聲明是以中國聯塑董事及管理層根據業務、行業及中國聯塑所經營的市場而具備或作出的目前信念、假設、期望、估計及預測為基準，而並非歷史事實。

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# 本報告的中英文如有任何歧義，概以英文本為準。

# LESSO 联塑



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