

# LESSO 联塑

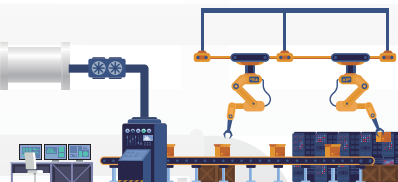
CHINA LESSO GROUP HOLDINGS LIMITED

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



ADVANCEMENT  
THROUGH INNOVATION

穩健增長 拓展求新

2018 INTERIM REPORT 中期報告

# CORPORATE PROFILE

## 企業簡介

China Lesso Group Holdings Limited is a leading large-scale industrial group that manufactures 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 Exchange's Stock Connect. The Group provides over 10,000 types of quality products, including plastic pipes piping system, 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, aquaculture, 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 in China.

The Group has 22 advanced production bases in 16 provinces, namely Guangdong, Guizhou, Sichuan, Hubei, Jiangsu, Anhui, Zhejiang, Henan, Hebei, Jilin, Shaanxi, Xinjiang, Hainan, Yunnan, Shandong and Hunan. The Group has established a nationwide sales network and has also developed long-term strategic partnerships with 2,172 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。本集團提供過萬種優質產品，涵蓋塑料管道系統、水暖衛浴產品、整體廚房、門窗系統、裝飾板材、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、水產養殖業、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、吉林、陝西、新疆、海南、雲南、山東及湖南等16個省份擁有22個先進生產基地。本集團擁有覆蓋全國的分銷網絡，與2,172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。



# CONTENT 目錄

<b>2</b>	Financial Highlights	財務摘要
<b>3</b>	Management Discussion and Analysis	管理層討論及分析
<b>18</b>	Corporate Governance and Other Information	企業管治及其他資料
<b>26</b>	Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表的審閱報告
<b>28</b>	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
<b>30</b>	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
<b>32</b>	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
<b>34</b>	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
<b>36</b>	Notes to Condensed Consolidated Financial Statements	簡明綜合財務報表附註
<b>76</b>	Glossary	詞彙
<b>78</b>	Corporate Information	公司資料

# 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	
		2018	2017	2018	2017	
<b>(RMB'000)</b>	<b>(人民幣千元)</b>					
Revenue	收入	<b>10,448,302</b>	8,977,047			16.4%
Gross profit	毛利	<b>2,721,219</b>	2,461,304			10.6%
Finance costs	融資成本	<b>179,961</b>	98,957			81.9%
EBITDA	除息稅折攤前盈利	<b>1,852,431</b>	1,637,999			13.1%
Profit before tax	除稅前溢利	<b>1,299,159</b>	1,224,674			6.1%
Profit for the period	期內溢利	<b>1,005,108</b>	950,673			5.7%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>1,041,194</b>	971,042			7.2%
<b>(RMB'000)</b>	<b>(人民幣千元)</b>					
Total assets	資產總額			<b>32,268,356</b>	27,973,625	15.4%
Cash and bank deposits	現金及銀行存款			<b>5,250,975</b>	4,452,370	17.9%
Total debts <sup>(a)</sup>	債務總額 <sup>(a)</sup>			<b>11,009,977</b>	8,319,375	32.3%
Net debt <sup>(b)</sup>	債務淨額 <sup>(b)</sup>			<b>5,759,002</b>	3,867,005	48.9%
Total equity	權益總額			<b>13,902,811</b>	13,783,491	0.9%
<b>Share information (RMB)</b>	<b>股份資料 (人民幣)</b>					
Basic and diluted earnings per share <sup>(c)</sup>	每股基本及攤薄盈利 <sup>(c)</sup>	<b>0.34</b>	0.31			9.7%
Interim dividend per share (HK cents)	每股中期股息 (港仙)	<b>10</b>	-			
Equity attributable to owners of the Company per share	每股本公司擁有人應佔權益			<b>4.39</b>	4.35	0.9%
<b>Financial ratios</b>	<b>財務比率</b>					
Gearing Ratio (%)	資產負債率 (%)			<b>44.2</b>	37.6	
Net debt to equity <sup>(d)</sup> (%)	債務淨額對權益比率 <sup>(d)</sup> (%)			<b>41.4</b>	28.1	
Interest cover <sup>(e)</sup> (times)	利息盈利比率 <sup>(e)</sup> (倍)	<b>10.29</b>	16.55			

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 which produces building materials and interior decoration products in mainland China. The Group established 22 advanced production bases in 16 regions within China and foreign countries to support a nationwide sales network. The Group strives to refine its strategic planning and sales network, offering a comprehensive range of diverse industrial products and quality sales services.

The Group continued to reinforce its leading position in the Chinese market, especially in Southern China, on the strength of its quality products, advanced technologies in research and development and a wide sales network. In recent years, the Group has been actively developing business in other local markets and overseas markets. While steadily upgrading the core business of plastic piping systems, the Group has also expanded the business of building materials and interior decoration products, including systems of doors and windows, sanitary ware products and integrated kitchens, thereby providing all-in-one solution that includes cost-effective building materials, interior decoration products and services for its customers.

The brand name LESSO of China Lesso represents the key elements of the Group's corporate culture: "Link, Easiness, Safety, Sharing and Openness", and demonstrates its commitment to "Creating a Relaxing Life for Dwellers". Since it was established over 30 years ago, China Lesso has been consistently consolidating its strong brand position and reputation, and has received quality accreditations from many national and professional institutions, including "The Most Trusted Brand by Consumers in 2018", "Influential Brand in China's Interior Decoration Industry", "Annual Innovative Brand in China's Interior Decoration Industry", "Award for Craftsmanship in China's Interior Decoration Industry for 2017", "China's Top 100 Companies Award", "Award for Benchmark Company in Quality Manufacturing in Foshan", and "Top 10 Companies Award in China's Light Industry and Plastics Industry". The Group's leading brand position reflects its strong capabilities to conduct product research and development and to ensure excellent product quality. This has laid a foundation for the Group's strong business presence in mainland China and overseas markets, and gave the impetus to the further expansion of China Lesso's sales network.

### 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，本集團建立了22個先進的生產基地，分佈於中國16個地區及海外國家。本集團一直致力完善戰略佈局及銷售網絡，並提供種類齊全、多元化的產品及全面優質的銷售服務。

憑藉優質產品、先進的研發技術及廣泛的銷售網絡等優勢，本集團繼續鞏固於中國市場的領導地位，特別是華南地區。近年來，本集團積極拓展華南以外及海外市場的業務。在穩步提升核心塑料管道系統業務的同時，本集團亦進一步擴展包括門窗系統、水暖衛浴及整體廚房等建材家居產品之業務，為客戶提供一站式及高性價比的建材家居產品及服務。

中國聯塑的品牌LESSO寓意著本集團「傳承、輕鬆、安全、分享、開放」的企業文化理念，致力「為居者構築輕鬆生活」。成立三十多年來，中國聯塑一直鞏固其優越的品牌地位及知名度，榮獲多個國家及專業機構的品質認證，包括「2018消費者信得過品牌」、「中國家居行業影響力品牌」、「中國家居行業年度創新品牌」、「2017中國家居產業大國工匠獎」、「中國百強企業獎」、「佛山品質製造標杆企業」、「中國輕工業塑料行業十強企業」等獎項。本集團領先的品牌地位足證其產品研發實力及優秀的產品質量，為本集團建立中國內地及海外市場的基礎，進一步拓展中國聯塑的銷售網絡。

#### MARKET REVIEW

In the first half of 2018, the global economy continued to be clouded by a number of uncertainties as protectionism reared its head and geopolitical risks increased. Meanwhile, the Chinese government tightened its regulation of the country's overheated property market in an attempt to cool it. During the period under review, the Chinese government continued to press on with its policies on energy conservation and environmental protection, and speeded up multiple large-scale municipal projects and urban infrastructure construction. This drove up the demand for pipes and pipe fittings consistently.

During the period under review, various local governments in China continued to implement the "Action Plan for Prevention and Control of Water Pollution". For example, the Shanghai Municipal Government issued the "Assessment Requirements for Implementing the Action Plan for Prevention and Control of Water Pollution in Shanghai (on a Trial Basis)" in March 2018. In the same month, the Guangdong Provincial Government also sought opinions on the "Implementation of Water Pollution Prevention and Control in Guangdong Province for 2018" in order to speed up the improvement of water environment and water quality and meet the annual targets of water pollution prevention and control on schedule. The move added impetus to the replacement of local pipeline networks, thus increasing the demand for the output of the pipeline industry. According to data from the Ministry of Environmental Protection, the "Action Plan for Prevention and Control of Water Pollution" will require a total investment of about RMB4.6 trillion, and the increased investment in pollutant treatment is estimated to be able to add about RMB1.9 trillion to the output value of the environmental protection industry.

#### 市場概況

2018年上半年，全球貿易保護主義抬頭，地緣政治風險增加，一系列不穩定因素繼續影響全球經濟環境；與此同時，中國政府收緊內地房地產政策，使整體房地產市場持續降溫。回顧期內，中國政府繼續推行能源及環保政策，並積極推動多項大型市政工程及城市基礎建設發展，維持管道管件需求穩定增長。

回顧期內，中國各地政府持續推動「水污染防治行動計劃」落地實施，例如上海市政府於2018年3月印發《上海市水污染防治行動計劃實施方案考核規定(試行)》；同月，廣東省政府亦徵求《廣東省水污染防治攻堅戰2018年度實施方案》的意見，務求加快改善水環境品質，按期完成水污染防治年度目標，為各地管網改造帶來推動力，增加對管道行業的市場需求。根據環保部數據，完成「水污染防治行動計劃」全社會投資大概需要人民幣4.6萬億元，通過加大治污投資將帶動環保產業新增產值約人民幣1.9萬億元。

**MARKET REVIEW (Continued)**

According to the forecast of the “Development Proposal on the PRC’s Plastic Industry for the 13th Five-year Plan Period (2016–2021)”, China’s production volume of plastic pipes during the period of “The 13th Five-year Plan” will maintain at an annual growth rate of approximately 3%. In 2020, it is expected that China’s production volume of plastic pipes will reach 16 million tonnes. In addition, under “The Program for Construction of the National Urban Municipal Infrastructure of the 13th Five-year Plan”, targets have been set for the development of the facilities for national water supply, heating, drainage and waterlogging prevention. Under the Program, China plans to add 93,000 kilometres (“km”) of new pipelines to the water supply network, 95,000 km of new pipelines to the drainage network, replace 23,000 km of old pipelines of the drainage network, add 41,000 km of new pipelines to the centralised heating network, build 137,000 km of new gas pipelines, and construct 112,400 km of urban rainwater pipelines during the period of “The 13th Five-year Plan”. These large-scale infrastructure projects will give momentum to the new mode of urbanisation and regional economic development, and will generate enormous demand for pipes, thus benefiting the industry.

The “Program for Developing National Marine Economy under the 13th Five-year Plan” was introduced by the Chinese government to adjust and improve the traditional marine industries, promote comprehensive, regional development of the marine industries primarily in the form of marine ranch construction, vigorously develop the aquaculture in sea water in a healthy manner and support the deep-water aquaculture cage that can withstand winds and waves. All these measures are aimed at sustainable development in the marine fishery industry. The move to improve the marine industries is expected to enlarge the plastic pipe market and present new opportunities for expanding the scope of the applications of pipes.

At the 5th Plenary Session of the 16th Central Committee, the government announced the “Beautiful Rural Villages Programme” which was aimed at promoting the modernisation of agriculture and construction of a new type of rural villages. The programme entails the improvement of the ecology of the rural villages, environment protection and pollutant treatment. In addition, the state also indicated that it would foster the development of high-quality agriculture in the future so as to revitalise the rural villages. To attain this goal, the government will actively develop the infrastructure of the backward rural areas including facilities for water supply, power supply, gas supply, drainage ditches, sewage collection network and sewage treatment facilities, etc. Under such policy, urban and rural areas can become more integrated.

**市場概況(續)**

根據《中國塑料行業「十三•五」期間(2016–2021)發展建議》預測，中國於「十三•五」期間塑料管道生產量將維持在約3%的年增長速度，到2020年，預計中國塑料管道生產量將達到1,600萬噸。另外，《全國城市市政基礎設施建設「十三•五」規劃》亦提出國家在供水、供熱、排水防澇等基礎設施的發展目標，中國計劃於「十三•五」期間新建供水管網9.3萬公里，新建污水管網9.5萬公里，改造老舊污水管網2.3萬公里，新建集中供熱管網4.1萬公里，新建燃氣管道13.7萬公里，建設城市雨水管道11.24萬公里。上述規模宏大的基礎設施工程，將進一步推動新型城鎮化及區域經濟發展，為管道行業帶來龐大的市場需求。

中國政府提出《全國海洋經濟發展「十三•五」規劃》，調整及優化海洋傳統產業，推進以海洋牧場建設為主要形式的區域性綜合開發，大力發展海水健康養殖，支持深水抗風浪網箱養殖，實現海洋漁業可持續發展。預期海洋產業的調整將擴闊塑料管道的市場基礎，為管道應用帶來新機遇。

為推進農業現代化和新農村建設，政府於第十六屆五中全會提出「美麗鄉村」規劃，旨在加強農村生態建設、環境保護和治污工作。此外，國家亦表示未來將朝向高品質的農業發展，積極開拓農村基礎設施建設，包括於農村環境基礎設施建設滯後的地區，開展供水、供電、燃氣供應、排水溝、污水收集管網、污水處理等基礎設施的建設，推進城鄉一體化的城鎮化發展和新農村建設。

### MARKET REVIEW (Continued)

China's natural gas transmission industry has been developing rapidly. The construction of West-East Gas Pipeline Project, Sichuan-East Gas Pipeline Project and other projects of the same type have been in full swing under the state's energy policies. According to the "Clean Winter Heating Plan for Northern China (2017-2021)", there are currently a total of sixteen main pipes in six provinces and cities including Beijing, Tianjin, Hebei, Shandong, Henan and Shanxi, with a total gas transmission volume of approximately 94 billion cubic meters per year. From 2017 to 2021, China plans to add eight main pipes. After the completion of construction and commencement of operation, the supply capacity will increase by approximately 75 billion cubic meters per year. In addition, there are currently about 13,000 km of branch pipes in six provinces and cities, with a plan to add 4,300 km from 2017 to 2021. These demonstrate the huge room for development in the pipe construction market.

The Chinese government adhered to the principle of "housing is for living in, not for speculation" and stressed that the fundamentals of the real estate market regulation remained unchanged. The Chinese government continued with its regulation of the real estate industry to curb property speculation. It adopted a series of measures to stabilise housing prices, restrain rent increases, make the property sector deleverage, minimise risks, restructure the industry and manage the market's expectations. These regulatory policies have slowed the growth of investment in real estate, which, in turn, resulted in a sluggish market for building materials and interior decoration in the first half of 2018. However, on the back of the further progress in the restructuring of the supply side and the advances in the new mode of urbanisation, the second-hand homes which have been completed for less than five years and the redecoration of other types of homes in core cities will present a new opportunity for the industry of building materials and interior decoration.

In terms of the development of overseas market, China and the countries covered by its "Belt and Road Initiative" continued to cooperate in infrastructure construction and establish more close trade relations on one hand. The Chinese government also continued to increase its support to various industries on the other hand, thus resulting overseas market became as new business growth driver for Chinese companies. Many countries and regions covered by the "Belt and Road Initiative" are still in the early stages of urbanisation. This implies huge room for infrastructure construction, hence massive demand for piping systems, building materials, hard ware and electrical equipment.

### 市場概況(續)

隨著西氣東輸、川氣東送等能源政策相繼進行建設工程，中國天然氣輸送行業得到快速發展。根據《北方地區冬季清潔取暖規劃(2017-2021年)》，目前於北京、天津、河北、山東、河南及山西六個省市共有十六條主幹管道，總輸氣規模每年約940億立方米；2017年至2021年中國計劃新增八條主幹管道，建成並投產後供應能力每年增加約750億立方米。另外，現時於六個省市的支線管道有約1.3萬公里，2017年至2021年規劃將新增4,300公里。可見管道建設市場的發展空間非常巨大。

中國政府堅守「房住不炒」的原則，並強調房地產調控基調不變，中國政府對房地產行業持續進行政策調控，認真落實穩房價、控租金、降槓桿、防風險、調結構、穩預期的目標，堅決遏制投機炒房，此等調控政策令房地產投資增速有所回落。受累於房地產投資放緩的直接影響，2018年上半年建材家居市場表現稍顯低迷。然而，隨著供給側結構性改革的深入，新型城鎮化的推進，核心城市落成年期少於五年的次新房和房產再裝修將為建材家居行業帶來新機遇。

海外市場發展方面，中國持續與「一帶一路」沿線國家合作建設基礎設施及進一步建立密切的貿易關係。另一方面，中國政府繼續大力推進及落實擴大產業投資，使得海外市場成為中國企業新的業務增長點。「一帶一路」沿線國家在內的很多地區仍處於城鎮化建設的起始階段，基礎設施建設空間與潛力巨大，將為管道系統以及建材、五金及電氣設備帶來大量需求。



## RESULTS AND PERFORMANCE

The plastic piping systems business is the mainstay operation of China Lesso. During the period under review, the Group has actively capitalised on the various infrastructure and public projects initiated by the government, and continued to develop its plastic piping systems business to maintain its steady growth. The Group also steadily developed its building materials and environmental protection business. In the first half of 2018, China Lesso's revenue increased by 16.4% year on year to RMB10,448 million (1H 2017: RMB8,977 million). On the back of the Group's economies of scale, expanded production capacity and effective cost control, the gross profit rose by 10.6% year on year to RMB2,721 million (1H 2017: RMB2,461 million). Gross profit margin remained at a healthy level of 26.0% (1H 2017: 27.4%).

The table below sets out the breakdown of revenue by business unit for the six months ended 30 June 2018 and 2017:

		Revenue		Change	% of total revenue	
		2018	2017		2018	2017
		RMB million	RMB million		佔總收入%	
		人民幣百萬元	人民幣百萬元	變動		
Plastic piping systems	塑料管道系統	9,400	8,038	17.0%	90.0%	89.5%
Building Materials and Interior Decoration Products	建材家居產品	559	560	(0.2)%	5.3%	6.3%
Others <sup>#</sup>	其他 <sup>#</sup>	489	379	29.0%	4.7%	4.2%
Total	總計	10,448	8,977	16.4%	100.0%	100.0%

<sup>#</sup> "Others" includes businesses of environmental engineering and other related services, financial services and others.

For the six months ended 30 June 2018, the number of the Group's independent and exclusive first-tier distributors nationwide increased to 2,172 (1H 2017: 2,150). Southern China remained the Group's major revenue contributor, and revenue from Southern China and other regions accounted for 54.6% and 45.4% respectively (1H 2017: 58.1% and 41.9%) of the Group's total revenue.

## 業績表現

塑料管道系統業務一直是中國聯塑的主營業務。回顧期內，本集團積極把握政府各項基建及民生項目，持續穩固塑料管道系統業務，令該業務保持平穩增長；同時，本集團亦穩步發展建材和環保業務。2018年上半年，中國聯塑收入按年增加16.4%至人民幣104.48億元（2017年上半年：人民幣89.77億元）。由於本集團的規模經濟效益、廠房產能提升和有效成本控制，毛利按年增加10.6%至人民幣27.21億元（2017年上半年：人民幣24.61億元），而毛利率維持於健康水平之26.0%（2017年上半年：27.4%）。

下表載列截至2018年及2017年6月30日止六個月收入按業務劃分的詳情：

<sup>#</sup> 「其他」包括環境工程及其他相關服務、金融服務及其他業務等。

截至2018年6月30日止六個月，本集團於全國各地的獨立獨家一級經銷商數目增至2,172名（2017年上半年：2,150名）。華南市場繼續為本集團的主要市場，來自華南地區及其他地區的收入佔本集團總收入分別為54.6%及45.4%（2017年上半年：58.1%及41.9%）。

## RESULTS AND PERFORMANCE (Continued)

## 業績表現(續)

The table below sets out the breakdown of revenue by region for the six months ended 30 June 2018 and 2017:

下表載列截至2018年及2017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			% of total revenue	
		2018	2017	Change	2018	2017
		RMB million	RMB million		佔總收入%	
		人民幣百萬元	人民幣百萬元	變動		
Southern China	華南	5,709	5,215	9.5%	54.6%	58.1%
Southwestern China	西南	1,206	860	40.2%	11.5%	9.6%
Central China	華中	1,273	906	40.5%	12.2%	10.1%
Eastern China	華東	560	624	(10.2)%	5.4%	6.9%
Northern China	華北	686	584	17.6%	6.6%	6.5%
Northwestern China	西北	395	299	31.9%	3.8%	3.3%
Northeastern China	東北	221	179	23.6%	2.1%	2.0%
Outside China	中國境外	398	310	28.0%	3.8%	3.5%
Total	總計	10,448	8,977	16.4%	100.0%	100.0%

<sup>#</sup> Details of the scope of coverage of each region are set out in note 3B 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3B。

Over the years, the Group reduced the pressure which stemmed from rising raw materials and production costs by means of economies of scale, production automation and by increasing the utilisation rate of production facilities. Meanwhile, the Group actively enhanced operational efficiency, optimised its product portfolio and expanded market coverage, which contributed to the sustainable development and profitability of the Group.

通過規模經濟效益、推動生產自動化及提升生產設施使用率等措施，本集團一直致力控制原材料和生產成本上漲所帶來的壓力。同時，有賴本集團積極提升營運效益、產品組合和市場覆蓋，令本集團持續發展和維持健康的盈利水平。

The Group's EBITDA increased by 13.1% year on year to RMB1,852 million during the period under review (1H 2017: RMB1,638 million), and the EBITDA ratio was 17.7% (1H 2017: 18.2%). Profit before tax increased by 6.1% year on year to RMB1,299 million (1H 2017: RMB1,225 million). Profit attributable to owners of the Company increased by 7.2% year on year to RMB1,041 million (1H 2017: RMB971 million). Basic earnings per share increased by 9.7% year on year to RMB0.34 (1H 2017: RMB0.31). The effective tax rate stayed at 22.6% (1H 2017: 22.4%).

回顧期內，本集團之除息稅折攤前盈利按年增加13.1%至人民幣18.52億元（2017年上半年：人民幣16.38億元），而除息稅折攤前盈利率則為17.7%（2017年上半年：18.2%）。除稅前溢利按年增加6.1%至人民幣12.99億元（2017年上半年：人民幣12.25億元）。本公司擁有人應佔溢利按年增加7.2%至人民幣10.41億元（2017年上半年：人民幣9.71億元）。每股基本盈利按年增加9.7%至人民幣0.34元（2017年上半年：人民幣0.31元）。實際稅率則維持於22.6%之水平（2017年上半年：22.4%）。

## BUSINESS REVIEW

### PLASTIC PIPING SYSTEMS

The plastic piping systems business is the mainstay operation of the Group. The Chinese government continued to promote municipal projects and infrastructure construction, and carried out many infrastructure projects to propel healthy economic growth. This led to steady growth in demand for plastic pipes and pipe fittings. During the period under review, the Group actively capitalised on the various infrastructure and public projects initiated by the government, and boosted sales volume of plastic pipes and pipe fittings, thus attaining steady growth in the business.

The table below sets out the breakdown of revenue from plastic piping systems business by product application for the six months ended 30 June 2018 and 2017:

		Revenue			% of revenue	
		2018	2017	Change	2018	2017
		RMB million	RMB million			
		人民幣百萬元	人民幣百萬元	變動	佔收入%	
Water supply	供水	<b>3,667</b>	3,087	18.8%	<b>39.0%</b>	38.4%
Drainage	排水	<b>3,608</b>	3,133	15.2%	<b>38.4%</b>	39.0%
Power supply and telecommunications	電力供應及通訊	<b>1,633</b>	1,431	14.1%	<b>17.4%</b>	17.8%
Gas transmission	燃氣輸送	<b>184</b>	135	35.7%	<b>1.9%</b>	1.7%
Others <sup>#</sup>	其他 <sup>#</sup>	<b>308</b>	252	22.6%	<b>3.3%</b>	3.1%
<b>Total</b>	<b>總計</b>	<b>9,400</b>	8,038	17.0%	<b>100.0%</b>	100.0%

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

## 業務回顧

### 塑料管道系統

塑料管道系統業務是本集團的主營業務。中國政府持續推動市政工程及基礎建設，實施多項基建項目以促進經濟健康發展，對塑料管道及管件保持穩定的需求增長。回顧期內，本集團積極把握政府各項基建及民生項目，致力提高塑料管道及管件的產品銷量，令該業務保持穩健增長。

下表載列截至2018年及2017年6月30日止六個月塑料管道系統業務收入按產品應用劃分的詳情：

<sup>#</sup> 「其他」包括農用、地暖及消防。

During the period under review, the revenue from the plastic piping systems business increased by 17.0% year on year to RMB9,400 million (1H 2017: RMB8,038 million), and accounted for 90.0% of the Group's total revenue (1H 2017: 89.5%).

於回顧期內，塑料管道系統業務的收入按年增加17.0%至人民幣94.00億元（2017年上半年：人民幣80.38億元），佔本集團總收入的90.0%（2017年上半年：89.5%）。

**BUSINESS REVIEW (Continued)****PLASTIC PIPING SYSTEMS (Continued)**

The table below sets out the breakdown of revenue from plastic piping systems by region for the six months ended 30 June 2018 and 2017:

Region	地區	Revenue		Change	% of revenue	
		2018	2017		2018	2017
		RMB million	RMB million	變動	佔收入%	
		人民幣百萬元	人民幣百萬元			
Southern China	華南	5,142	4,630	11.1%	54.7%	57.6%
Other than Southern China	華南以外地區	4,066	3,272	24.3%	43.3%	40.7%
Outside China	中國境外	192	136	41.0%	2.0%	1.7%
Total	總計	9,400	8,038	17.0%	100.0%	100.0%

During the period under review, sales volume of the plastic piping systems increased by 13.3% year on year. In terms of product materials, sales volume of PVC products increased by 10.0% year on year to 772,412 tonnes (1H 2017: 702,115 tonnes), while that of non-PVC products increased by 27.0% year on year to 213,006 tonnes (1H 2017: 167,766 tonnes). Revenue from sales of PVC products increased by 14.3% year on year to RMB6,124 million (1H 2017: RMB5,357 million) while that of non-PVC products increased by 22.2% year on year to RMB3,276 million (1H 2017: RMB2,681 million).

As the average cost of raw materials increased by 6.5% year on year in the first half of 2018, the Group lifted the average selling price of its plastic piping systems by 3.2% year on year to RMB9,539 per tonne (1H 2017: RMB9,240 per tonne). The gross profit margin at this business reached 26.8% (1H 2017: 29.1%). The Group strived to maintain its gross profit margin at a reasonable and stable level by effectively reducing the costs of raw materials and production through economies of scale, massive procurement from raw material suppliers and other measures.

**業務回顧(續)****塑料管道系統(續)**

下表載列截至2018年及2017年6月30日止六個月塑料管道系統收入按地區劃分的詳情：

回顧期內，塑料管道系統銷量按年增加13.3%。產品物料方面，PVC產品的銷量按年增加10.0%至772,412噸（2017年上半年：702,115噸），非PVC產品的銷量則按年增加27.0%至213,006噸（2017年上半年：167,766噸）。銷售PVC產品及非PVC產品所得的收入分別按年增加14.3%至人民幣61.24億元（2017年上半年：人民幣53.57億元）及22.2%至人民幣32.76億元（2017年上半年：人民幣26.81億元）。

由於2018年上半年原材料平均成本價格按年增加6.5%，本集團塑料管道系統的平均售價按年上調3.2%至每噸人民幣9,539元（2017年上半年：每噸人民幣9,240元），該業務的毛利率為26.8%（2017年上半年：29.1%）。本集團通過規模經濟效益、與原材料供應商進行大量採購等措施，有效控制原材料和生產成本，致力把毛利率維持於合理和穩健水平。

**BUSINESS REVIEW (Continued)****PLASTIC PIPING SYSTEMS (Continued)**

The table below sets out the breakdown of average selling price, sales volume, and revenue from plastic piping systems business by product material for the six months ended 30 June 2018 and 2017:

		Average selling price			Sales volume			Revenue		
		2018	2017	Change	2018	2017	Change	2018	2017	Change
		RMB	RMB		Tonne	Tonne		RMB million	RMB million	
		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	7,929	7,629	3.9%	772,412	702,115	10.0%	6,124	5,357	14.3%
Non-PVC products <sup>#</sup>	非PVC 產品 <sup>#</sup>	15,378	15,980	(3.8)%	213,006	167,766	27.0%	3,276	2,681	22.2%
Total	總計	9,539	9,240	3.2%	985,418	869,881	13.3%	9,400	8,038	17.0%

<sup>#</sup> "Non-PVC" plastic pipes and pipe fittings mainly refer to those made of PE or PP-R.

**業務回顧(續)****塑料管道系統(續)**

下表載列截至2018年及2017年6月30日止六個月塑料管道系統業務按產品物料劃分的平均售價、銷量及收入分項詳情：

<sup>#</sup> 「非PVC」塑料管道及管件主要是PE或PP-R製。

**BUILDING MATERIALS AND INTERIOR DECORATION PRODUCTS**

In the first half of 2018, the central government emphasised that the fundamentals of real estate regulations would remain unchanged, and specific regulations were implemented to restrain the increases in housing prices, thus exerting downward pressure on the growth in the real estate market. The growth rates of floor area sold and sales value of national commercial housing continued to decline. During the period under review, the Group's business of building materials and interior decoration products continued to be under pressure due to external unfavourable factors. The business generated income of RMB559 million (1H 2017: RMB560 million), accounting for 5.3% of the Group's total revenue. However, the continued progress of China's new mode of urbanisation will enable synergy between the Group's business of building materials and interior decoration products and its other existing product lines. This can lead to steady development again of the business of building materials and interior decoration products.

**建材家居產品**

2018年上半年，中央政府強調房地產調控基調不變，加緊實施針對性調控以抑止房價上漲速度，使房地產市場受壓，全國商品房銷售面積及銷售額增速持續下滑。回顧期內，受到外圍不利因素影響，本集團之建材家居產品業務持續承壓。該業務收益為人民幣5.59億元（2017年上半年：人民幣5.60億元），佔本集團總收入的5.3%。然而，受惠於中國新型城鎮化建設不斷推進，本集團的建材家居產品業務將與其他現有的產品線發揮協同效應，重新推動該業務穩健發展。

### BUSINESS REVIEW (Continued)

#### ENVIRONMENTAL PROTECTION

To cope with the Chinese government's environmental protection initiatives, the Group is actively expanding its environmental protection business. During the period under review, the Group actively capitalised on municipal projects in various fields, including those of municipal sewerage system, river treatment, soil restoration, underground pipeline utility tunnel, sponge city, installation of integrated water purifiers. All these projects drove up the demand for plastic pipes and pipe fittings. This will enable the Group's environmental business to achieve synergy with its business of plastic piping systems in the long run. The Group aspires to become a one-stop environmental protection service provider and to enable people to live eco-friendly lives.

#### LESSO HOME

To capitalise on the "Belt and Road Initiative", the Group promoted a business line named "Lesso Home" with the mode of "One-Stop Specialised Market for Home Furnishing Products" to the overseas markets. Lesso Home aims to build a multinational platform for Chinese home furnishings and building materials manufacturers to showcase their products and facilitate the distribution and retailing of such products. Lesso Home will also provide ancillary services, including marketing and branding.

The Group has 12 site reserves in the United States, Canada, Australia, Thailand and United Arab Emirates. All of the sites are located within close proximity to major metropolitan areas. The Group aims to develop these sites into the largest one-stop showroom markets specialised for home furnishing products in its respective local market. Tenants will independently operate their own showrooms, and sell their products directly to local traders, retailers and consumers.

### 業務回顧(續)

#### 環保產業

配合中國政府推動的環境保護措施，本集團持續拓展環保業務。回顧期內，本集團積極把握不同範疇的市政項目，包括污水、河涌治理、土壤修復、地下綜合管廊、海綿城市、一體化淨水設備等所帶來對塑料管道及管件的 demand，使本集團的環保業務與塑料管道系統業務產生長遠商業協同效應。本集團致力成為一站式環保服務供應商，為居者打造綠色生活。

#### 領尚環球之家

為配合國家「一帶一路」政策，本集團將「一站式專業家居展廳商城」的「領尚環球之家」業務推廣至海外市場。領尚環球之家旨在為中國家居及建材生產商建立跨國平台，以展示其產品、促進其產品的分銷及零售，也將提供營銷及品牌推广等配套服務。

本集團已於美國、加拿大、澳大利亞、泰國、阿聯酋等國家有12處物業儲備，該等物業均毗鄰主要大都會區。在各地，本集團將建成當地市場最具規模的一站式專業家居展廳商城。商城中各展廳由租戶獨立經營，直接銷售產品予當地分銷商、零售商及消費者。

**BUSINESS REVIEW (Continued)****CAPITAL EXPENDITURE**

The Group's capital expenditure for the first half of 2018 was approximately RMB564 million, which was primarily used for improvement of automated facilities in production bases and expansion of the existing production bases.

The Group continued to further its progress in automatic production and smart production, and strived for fully mechanised production lines for pipe products, so as to improve overall production capacity, quality and efficiency. During the period under review, the Group's annual designed capacity for the production of plastic pipes and pipe fittings increased to 2.53 million tonnes from 2.40 million tonnes in 2017, while the capacity utilisation rate during the period reached 82.9%.

**INVESTMENT IN ASSOCIATES**

Given the increasing trend in using aluminium profiles as major construction materials in the PRC, the Group acquired a 26.28% equity interest in Xingfa Aluminium Holdings Limited ("Xingfa Aluminium"), the issued shares of which is listed on the Stock Exchange in April 2018 at a consideration of HK\$974 million. Xingfa Aluminium is one of the leading aluminium profile manufacturers in China. The Group considers the acquisition not only serves as a valuable investment with sustainable returns, but also as a good strategic investment. With extensive experience in the business of construction materials and industrial materials, Xingfa Aluminium has established various kinds of sales channels and a diverse customer base. The acquisition may create long-term commercial synergies with the Group's businesses to broaden its sales channels and expand its customer base, and enrich the Group's already comprehensive portfolio of products and services. This can facilitate the Group's business diversification and reinforce its market leadership. In the first half of 2018, Xingfa Aluminium as the associate of China Lesso recorded a revenue of RMB4,044 million, and profit attributable to the shareholders of Xingfa Aluminium was RMB178 million.

**業務回顧(續)****資本開支**

本集團2018年上半年的資本開支為約人民幣5.64億元，主要用於改進生產基地的自動化設備及現有生產基地的擴建工程。

本集團繼續推動生產自動化和智能化，在管道產品生產中實現全面機械化，以提高整體產能、質量和效益。回顧期內，本集團塑料管道及管件生產的年度設計產能由2017年的240萬噸擴增至253萬噸，期內產能使用率達82.9%。

**投資聯營公司**

有見中國使用鋁型材作為主要建築材料之趨勢日盛，本集團於2018年4月以9.74億港元代價入股興發鋁業控股有限公司（「興發鋁業」，其已發行股份於聯交所上市）26.28%權益。興發鋁業為中國領先鋁型材製造商之一，本集團認為是次收購不單是一項可創造持續回報的有價值投資，亦是本集團進行戰略投資的良機。由於興發鋁業在建築及工業材料業務擁有豐富經驗，因此已建立了不同的銷售管道及客戶群，可為本集團業務創造長期的商業協同效應，一方面擴闊本集團的銷售管道及增加客戶群，另一方面帶來更全面的產品及服務組合，推動多元化業務發展及有助鞏固本集團之市場領導地位。於2018年上半年，作為中國聯塑之聯營公司—興發鋁業錄得收入為人民幣40.44億元，實現歸屬於興發鋁業股東之溢利為人民幣1.78億元。

## STRATEGIES FOR THE FUTURE

Looking ahead to the second half of 2018, the macro environment will continue to be affected by uncertainties. The global economic outlook will become increasingly uncertain, and businesses will face more challenges. The Group remains cautious about the prospect of its business and will try to make steady progress in the future. It will do so by actively capitalising on the government policies which can favour the kind of businesses that it is engaged in. The Group will implement the following measures to achieve sustainable business development in the future.

### CENTRALISE AUTOMATED AND INTELLIGENT PRODUCTION AND IMPROVE PRODUCTION EFFICIENCY

The Group has been expanding its production capacity in line with business development and actual needs to meet market demand. In the future, the Group will actively develop intelligent factories and upgrade facilities to enhance the efficiency of intelligent and computerised facilities, and continue to press on with the full automation of production bases, and further improve the mechanical equipment and their auxiliary facilities in existing production bases so as to raise the level of automation, accelerate production, expand production capacity and increase production efficiency.

### FOCUS ON PRODUCT TECHNOLOGY RESEARCH AND DEVELOPMENT AND IMPROVE PRODUCT QUALITY

China's pipe and building materials industry is undergoing such profound changes as restructuring and upgrading. Therefore, the Group will vigorously enhance its competitiveness in research and development of products and technologies, accelerate the transformation and upgrading of its business, and develop market networks. The Group has a first-rate team for research and development, and will continue to step up innovation and increase its investment in research and development. It will focus on the research and development of the technologies in the pipe and building material industries, so as to maintain a technological leadership in the industry and provide diverse, high-quality products.

## 未來策略

展望2018年下半年，不確定因素將持續影響宏觀環境，全球經濟前景漸趨不明朗，企業將面臨更多挑戰。本集團對業務前景保持審慎態度，未來會以穩步向前為發展方針，積極把握政府政策支持所帶來的發展機遇，通過實施以下措施，為本集團未來業務的持續發展提供增長動力。

### 集中自動化及智能化生產 提升生產效益

本集團一直按業務發展及實際需要擴充產能，以滿足市場需求。本集團未來將積極發展智能化廠房和更新設備，以提升智能化及信息化設備效能，並持續推動生產基地全面自動化，進一步完善現有生產基地的機械設備及配套，以提升自動化水準及加快生產過程，從而擴充產能及提升生產效率。

### 專注產品技術研發 提升產品質量

中國管道和建材行業正進行結構調整及產業升級等深遠變革。為此，本集團將努力提升產品與技術的研發競爭力，加快轉型升級，積極拓展市場網絡。本集團建有頂尖的研發團隊，未來將持續投入創新研發，加大研發投資力度，並專注於管道和建材產業的前沿技術研發，確保技術的行業領先地位，致力於為大眾提供多元化、高質量的產品。



**STRATEGIES FOR THE FUTURE (Continued)****GRASP THE OPPORTUNITIES AND DEVELOP THE ENVIRONMENTAL PROTECTION BUSINESS**

The Chinese government will continue to implement a series of environmental protection policies which present many opportunities for the environmental protection industry. The Group will actively grasp such opportunities by forming public-private partnerships, enhancing its own technology, operation and quality, and fostering new growth drivers so as to achieve synergy between its environmental protection business and other businesses, and diversify its source of income.

**ADOPT BLUE-OCEAN STRATEGY AND WIDEN THE PRODUCTS' SCOPE OF APPLICATIONS**

China's steady progress in its plan for development has led to robust demand for piping systems in the field of infrastructure construction. As a market leader, the Group will strive to expand the scope of applications of plastic pipes and pipe fittings to increase product sales, thereby maintaining its market leadership. The Group will continue to steadily develop the "Lesso Home" business in response to change in global market conditions.

**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 2018, the Group had total debts (i.e. total borrowings) of approximately RMB11,010 million, of which 52.4% was denominated in US dollar, 23.4% was denominated in HK dollar, 17.7% was denominated in Renminbi, 4.7% was denominated in Australian dollar and 1.8% was denominated in Canadian dollar. The Group's borrowings are subject to effective interest rates ranging from 2.83% to 5.32% per annum with maturity periods ranging from within one year to more than five years.

As at 30 June 2018, the Group's current assets and current liabilities were approximately RMB14,759 million and RMB11,972 million respectively. The Group's Current Ratio decreased to 1.23 from 1.50 as at 31 December 2017, while the Quick Ratio decreased to 0.91 from 1.10 as at 31 December 2017. The Group's total equity increased to approximately RMB13,903 million. The Group's Gearing Ratio stood at a healthy level of 44.2%.

**未來策略(續)****把握機遇 拓展環保業務**

憑藉著中國政府對一系列環保政策的持續推動，環保產業預計繼續迎來市場機遇。本集團會繼續積極把握機會發展環保業務以及參與公私合營項目，同時加強自身技術、運營及質量水平，努力培育新的業務增長點，以實現本集團環保業務與其他業務協同效應及收入多元化。

**推進藍海戰略 擴展產品應用**

中國穩步推進發展規劃，帶動塑料管道系統的基建需求持續旺盛。作為市場的領導者，本集團將致力全方位擴展塑料管道及管件的應用範疇，增加產品銷量，藉此鞏固集團市場領導地位。本集團會繼續因應環球市況變化穩步發展「領尚環球之家」業務。

**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2018年6月30日，本集團的債務總額（即借款總額）為約人民幣110.10億元，其中52.4%以美元計值、23.4%以港元計值、17.7%以人民幣計值、4.7%以澳元計值，而餘下1.8%則以加元計值。本集團的借款之實際年利率介乎2.83%至5.32%，到期期間由一年內至多於五年不等。

於2018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147.59億元及人民幣119.72億元。本集團的流動比率及速動比率從2017年12月31日的1.50及1.10分別下降至1.23及0.91。本集團的權益總額增至約人民幣139.03億元。本集團的資產負債率仍處於44.2%的健康水平。

### FINANCIAL POSITION (Continued)

With cash and bank deposits, including restricted cash, of approximately RMB5,251 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 and no hedging had been arranged during the period.

### CHARGE ON ASSETS

As at 30 June 2018, certain of the Group's other financial assets with an aggregate net carrying amount of approximately RMB34 million were pledged to a bank to secure the banking facility granted, but this banking facility has not been utilised. The secured bank loans are secured by the concession rights of a subsidiary and personal guarantee provided by a shareholder of that subsidiary.

### SIGNIFICANT INVESTMENTS

#### FINANCIAL INVESTMENTS

As at 30 June 2018, the Group held long-term and short-term financial investments of approximately RMB1,680 million (31 December 2017: RMB1,582 million) and RMB300 million (31 December 2017: nil), respectively. The investment portfolio comprised of 58.9% listed equity securities (issued by PRC-based home improvement and furnishings shopping malls operating company and PRC-based environmental companies), 2.5% listed debt securities, 1.7% listed non-cumulative redeemable preference shares, 0.4% listed perpetual capital securities, 21.3% unlisted securities, and 15.2% short-term bank principal protected structured deposits. Each of these investments has a carrying amount accounting to less than 5% of the Group's total assets as at 30 June 2018.

During the reporting period, the Group recognised a net unrealised market-to-market valuation loss of approximately RMB351 million due to volatile global capital market and recognised approximately RMB17 million of translation effects, which had no impact on the profit or loss and cash flows of the Group. Income from the portfolio amounted to approximately RMB2 million in the reporting period represented interest income.

### 財務狀況(續)

現金及銀行存款(包括受限制現金)為約人民幣52.51億元，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。

期內，本集團並無任何重大外匯波動風險，亦無作任何對沖安排。

### 資產抵押

於2018年6月30日，本集團總賬面淨值為約人民幣3,400萬元的若干其他金融資產已向銀行抵押作為獲授銀行融資的擔保，但該銀行融資並無動用。有抵押銀行貸款乃以附屬公司的特許經營權及其一名股東的個人擔保。

### 重大投資

#### 金融投資

於2018年6月30日，本集團分別持有長期及短期金融投資約人民幣16.80億元(2017年12月31日：人民幣15.82億元)及人民幣3億元(2017年12月31日：無)。投資組合包括58.9%的上市股本證券(由位於中國的家居裝飾及傢俱商場運營公司及位於中國的環保公司發行)、2.5%的上市債務證券、1.7%的上市非累計可贖回優先股、0.4%的上市永久資本證券、21.3%的非上市證券及15.2%的短期銀行保本結構性存款。該等各項投資的賬面值均低於本集團於2018年6月30日總資產的5%。

於報告期內，本集團確認因全球資本市場波動而產生約人民幣3.51億元的按市值估值的未實現虧損淨額及確認約人民幣1,700萬元的匯兌影響，而此對本集團的損益及現金流沒有影響。報告期內投資組合的收益為約人民幣200萬元，為利息收益。

## SIGNIFICANT INVESTMENTS (Continued)

### FINANCIAL INVESTMENTS (Continued)

The Group will study the market and information of the prospective investees cautiously before it makes its investment decisions. The Group will also monitor the performance of its investee closely and regularly after purchases and will adjust the investment strategy in a cautious manner to minimise the impact of market volatility on the Group as and when necessary.

### INVESTMENT PROPERTIES

As at 30 June 2018, the Group's investment properties were approximately RMB4,109 million. Increase in investment properties was mainly attributable to the capitalisation of construction costs on certain investment properties under development and netting off the translation effects during the reporting period.

Among these investment properties, the malls in Toronto, Canada are existing properties, the malls in Long Island, USA and in Auburn district of Sydney, Australia are under refurbishment and the lands in Thailand and China are under development. Other properties are under rezoning or at the planning stage of development.

Save as disclosed above, the Group did not have any significant investments as at 30 June 2018.

## CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any significant contingent liabilities.

## HUMAN RESOURCES

As at 30 June 2018, the Group employed a total of approximately 10,800 employees including directors. Total staff costs were RMB401 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.

## 重大投資(續)

### 金融投資(續)

於作出投資決策前，本集團會審慎研究市場及潛在被投資方的資料。本集團會於購入後密切及定期監管被投資方的表現，並會審慎地調整投資策略，以期在必要時盡量減低市場波動對本集團的影響。

### 投資物業

於2018年6月30日，本集團的投資物業為約人民幣41.09億元。報告期內的投資物業增加，主要歸因於報告期內若干發展中投資物業的建設成本資本化及抵銷匯兌影響所致。

投資物業裡，加拿大多倫多商場是現有物業、美國長島商場及澳洲悉尼奧本商場在進行翻新工程、泰國及中國的土地在發展中，其他物業正進行重新改劃或尚處於規劃發展階段。

除上文所披露者外，於2018年6月30日，本集團並無任何重大投資。

## 或然負債

於2018年6月30日，本集團概無任何重大或然負債。

## 人力資源

於2018年6月30日，本集團共聘用約10,800名僱員，包括董事在內。期內的員工成本總額為人民幣4.01億元。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 2018. 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 standards 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 period, except that an independent non-executive director was unable to attend the annual general meeting (“AGM”) of the Company held on 25 May 2018 (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 have complied with the required standards as set out in the Model Code throughout the period. The Model Code is also applicable to other specific senior management 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本集團截至2018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佈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2018年5月25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，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。

## 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 2018, 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2018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>	2,122,485,000 (L) <sup>(b)(d)</sup>	2,124,793,000 (L)	68.49%
Zuo Xiaoping 左笑萍	2,308,000 (L) <sup>(c)</sup>	–	2,122,485,000 (L) <sup>(b)(d)</sup>	2,124,793,000 (L)	68.49%
Zuo Manlun 左滿倫	4,642,000 (L)	–	–	4,642,000 (L)	0.15%
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.
- (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 such 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.

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」）為其財產授受人）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該等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。

Save as disclosed above, as at 30 June 2018, 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2018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。

**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 2018, 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2018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> 持有的已發行普通股數目 <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		
UBS Trustees (B.V.I.) Limited	Trustee	2,122,485,000 (L) <sup>(b)</sup>	68.41%
UBS Trustees (B.V.I.) Limited	信託人		
Xi Xi Development	Interests of controlled corporation	2,122,485,000 (L) <sup>(b)</sup>	68.41%
西溪發展	受控法團權益		
New Fortune	Beneficial owner	2,122,485,000 (L) <sup>(b)</sup>	68.41%
新富星	實益擁有人		

Note:

附註：

- (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.

- (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。

Save as disclosed above, as at 30 June 2018, 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.

除上文所披露者外，於2018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。

## 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”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations 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 total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 300,000,000 Shares, representing 9.67% of the issued Shares as at 30 June 2018. The maximum number of Shares issued and to be issued upon the exercise of the options granted to any on Eligible Persons (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the issued share capital of the Company from time to time. There is no minimum period for which an option must be held before it can be exercised. The subscription price in respect of the any particular option shall be price as the Board may in its discretion determine at the time of grant of the relevant option but the subscription price shall not be less than whichever is the highest of: (a) the nominal value of a Share; (b) the closing price of a Share as stated in the Stock Exchange’s daily quotations sheet on the offer date; and (c) the average closing price of a Share as stated in the Stock Exchange’s daily quotations sheet for the five business days immediately preceding the offer date.

## 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」)，旨在激勵及獎勵為本集團成功營運作出貢獻的合資格參與者，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。

根據購股權計劃及本集團任何其他計劃授出的所有購股權獲行使而可予發行的股份總數，合共不得超出300,000,000股股份，佔於2018年6月30日已發行股份的9.67%。在任何十二月內，行使授予任何合資格人士之購股權(包括已行使及尚未行使的購股權)時已發行及將予發行之最高股份數目，不得超出本公司不時已發行股本之1%。概無規定購股權於可行使前須持有的最短期限。任何特定購股權的認購價須由董事會在授出相關購股權時酌情釐定，惟認購價不得低於以下各項的最高者：(a)股份面值；(b)股份於要約日期在聯交所每日報價表所示的收市價；及(c)緊接要約日期前五個營業日股份於聯交所每日報價表所示的平均收市價。

## SHARE OPTION SCHEME (Continued)

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.

## 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 68.41% 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.

## 購股權計劃(續)

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。

## 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68.41%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。



**DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES****根據上市規則第13.18條及第13.21條作出的披露**

(A) On 11 August 2016, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the “Facility Agreement I”) 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 which were independent financial institutions. The loan made thereunder is repayable 42 months after the same has been made.

Pursuant to the Facility Agreement I, 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 failure to do so will be deemed an event of default under the Facility Agreement I.

(B) On 15 August 2017, the Company as guarantor (the “Guarantor”) and its wholly-owned subsidiary as borrower (the “Borrower”) entered into a facility agreement (the “Facility Agreement II”) in relation to syndicated term loan facilities in the amount of HK\$800 million at an interest rate of HIBOR plus 1.55% per annum with syndicate lenders (the “Facility”). The loan made thereunder is repayable 36 months after the same has been made.

On 22 September 2017, the Guarantor and the Borrower entered into a syndication and amendment agreement in relation to the Facility Agreement II (the “Amendment Agreement”). Pursuant to the Amendment Agreement, the number of syndicate lenders have increased and the total commitment under the Facility has increased to HK\$1,350 million. Save for the aforesaid amendment and supplement, all other major terms of the Facility Agreement II remain in full force and effect.

Pursuant to the Facility Agreement II (as amended by the Amendment Agreement), 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 failure to do so will be deemed an event of default under the Facility Agreement II.

(A) 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(「融資協議I」)。根據該協議項下作出之貸款須於貸款作出後42個月償還。

根據融資協議I，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，將被視為融資協議I項下的違約事件。

(B) 於2017年8月15日，本公司(作為擔保人(「擔保人」))及其全資附屬公司(作為借款人(「借款人」))與銀團貸款人訂立一項8億港元，年利率為香港銀行同業拆息加1.55%的銀團定期貸款融資(「該融資」)之融資協議(「融資協議II」)。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2017年9月22日，擔保人及借款人就融資協議II訂立銀團及修訂協議(「修訂協議」)。根據修訂協議，銀團貸款人數目已增加，而該融資項下之總承擔增至13.5億港元。除上述修訂及補充外，融資協議II之所有其他主要條款均維持十足效力及有效。

根據融資協議II(經修訂協議修訂)，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，將被視為融資協議II項下的違約事件。

## CHANGE IN COMPOSITION OF BOARD AND BOARD COMMITTEES

- (A) Mr. Lin Dewei, a non-executive director of the Company, has been re-designated as an executive director of the Company and resigned as member of the Company's audit committee with effect from 11 July 2018.
- (B) Mr. Fung Pui Cheung has resigned as an independent non-executive director of the Company (as well as chairman and member of each of the Company's audit committee and remuneration committee, and a member of the Company's nomination committee) with effect from 11 July 2018.
- (C) Mr. Cheng Dickson has been appointed as an independent non-executive director of the Company and a member of the Company's audit committee with effect from 11 July 2018.
- (D) Dr. Tao Zhigang, an independent non-executive director of the Company has been appointed as chairman and member of each of the Company's audit committee and remuneration committee, and a member of the Company's nomination committee with effect from 11 July 2018.

## EVENTS AFTER THE REPORTING PERIOD

On 28 August 2018, a share award scheme has been approved by the Board. Further details of the share award scheme has been set out in the related announcement of the Company dated 28 August 2018.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2018, the Company or any of its subsidiaries did not purchase, sell or redeem any of the Company's listed securities.

## 董事會及董事委員會組成變更

- (A) 本公司非執行董事林德緯先生已獲調任為本公司執行董事並辭任本公司審核委員會成員一職，由2018年7月11日起生效。
- (B) 馮培漳先生已辭任本公司獨立非執行董事一職(及本公司審核委員會及薪酬委員會主席及成員以及本公司提名委員會成員等職務)，由2018年7月11日起生效。
- (C) 鄭迪舜先生已獲委任為本公司獨立非執行董事兼本公司審核委員會成員，由2018年7月11日起生效。
- (D) 本公司獨立非執行董事陶志剛博士已獲委任為本公司審核委員會及薪酬委員會主席及成員以及本公司提名委員會成員，由2018年7月11日起生效。

## 報告期後事項

於2018年8月28日，董事會批准一項股份獎勵計劃。有關股份獎勵計劃的進一步詳情已載列於本公司日期為2018年8月28日的相關公告。

## 購買、出售或贖回上市證券

於截至2018年6月30日止六個月，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。

## INTERIM DIVIDEND

The Board has declared an interim dividend for the six months ended 30 June 2018 of HK10 cents per share (the “Interim Dividend”) to the Shareholders and is expected to be distributed to those entitled on Friday, 28 September 2018. A final dividend of HK18 cents per share was paid on Wednesday, 13 June 2018 in respect of the year ended 31 December 2017 to shareholders during the reporting period.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 14 September 2018 to Tuesday, 18 September 2018, both dates inclusive. During this period, no transfer of shares of the Company will be registered. In order to be eligible to receive the Interim Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 13 September 2018.

## 中期股息

董事會向股東宣派截至2018年6月30日止六個月之中期股息每股10港仙(「中期股息」)並預期將於2018年9月28日(星期五)向有權獲取股息者分派。於報告期內，本公司已於2018年6月13日(星期三)就截至2017年12月31日止年度向股東派付末期股息每股18港仙。

## 暫停辦理股份過戶登記手續

本公司股東名冊將於2018年9月14日(星期五)至2018年9月18日(星期二)(包括首尾兩天)暫停登記，期間不會辦理本公司股份過戶登記手續。為取得收取中期股息的資格，本公司股份的未登記持有人須確保不遲於2018年9月13日(星期四)下午4時30分向本公司股份過戶登記分處—香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室)—遞交所有股份過戶表格連同相關股票以辦理登記手續。

# 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 28 to 75, which comprise the condensed consolidated statement of financial position as at 30 June 2018, 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 “HKICPA”).

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28至75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2018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。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其相關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第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。

## 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 HKICPA. 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之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  
28 August 2018

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  
2018年8月28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 2018 | 截至2018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	
			2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	收入	3A	<b>10,448,302</b>	8,977,047
Cost of sales	銷售成本		<b>(7,727,083)</b>	(6,515,743)
Gross profit	毛利		<b>2,721,219</b>	2,461,304
Other revenue, income and gains	其他收入、收益及利益	4	<b>118,828</b>	82,504
Selling and distribution expenses	銷售及分銷開支		<b>(511,197)</b>	(459,483)
Administrative expenses	行政開支		<b>(473,807)</b>	(442,264)
Other expenses	其他開支		<b>(404,811)</b>	(318,683)
Finance costs	融資成本	5	<b>(179,961)</b>	(98,957)
Share of results of associates	分佔聯營公司業績		<b>28,721</b>	–
Share of results of joint ventures	分佔合營企業業績		<b>167</b>	253
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>1,299,159</b>	1,224,674
Income tax expense	所得稅開支	7	<b>(294,051)</b>	(274,001)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		<b>1,005,108</b>	950,673
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>	其他全面收益/(開支)			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：			
Available-for-sale investments:	可供出售投資：			
Changes in fair value	公允價值變動		–	(158,107)
Reclassification adjustment for gains on disposal	出售所得利益重新歸類調整		–	(1,143)
Changes in fair value of debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具的公允價值變動		<b>(4,501)</b>	–
Share of other comprehensive income of an associate, net of tax	分佔一間聯營公司的其他全面收益(稅後淨額)		<b>601</b>	–
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兌差額		<b>(98,016)</b>	141,335
			<b>(101,916)</b>	(17,915)
Items that will not be reclassified to profit or loss:	其後不會重新歸類至損益的項目：			
Changes in fair value of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的股本工具的公允價值變動		<b>(346,766)</b>	–
<b>OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD</b>	期內其他全面開支		<b>(448,682)</b>	(17,915)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額		<b>556,426</b>	932,758

## 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)

Six months ended 30 June 2018 | 截至2018年6月30日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2018</b>	<b>2017</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>1,041,194</b>	971,042
Non-controlling interests	非控制權益	<b>(36,086)</b>	(20,369)
		<b>1,005,108</b>	950,673
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>594,605</b>	950,248
Non-controlling interests	非控制權益	<b>(38,179)</b>	(17,490)
		<b>556,426</b>	932,758
<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>RMB0.34</b>	RMB0.31
		<b>人民幣0.34元</b>	人民幣0.31元

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2018 | 於2018年6月30日

			30 June 6月30日 2018 RMB'000 (Unaudited) (未經審核)	31 December 12月31日 2017 RMB'000 (Audited) (經審核)
	Note 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	7,171,787	7,156,134
Prepaid land lease payments	10	預付土地租賃款	1,249,757	1,266,216
Investment properties	11	投資物業	4,108,927	4,038,900
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	1,778,226	1,024,497
Goodwill		商譽	85,309	85,309
Other intangible assets		其他無形資產	171,320	172,332
Interests in associates	12	於聯營公司的權益	899,440	41,324
Interests in joint ventures		於合營企業的權益	9,187	9,024
Available-for-sale investments	13A	可供出售投資	—	1,582,208
Other financial assets	13B	其他金融資產	1,679,581	—
Loan receivables	14	應收借款	208,182	228,710
Other non-current assets		其他非流動資產	706	150,591
Contract assets	16B	合約資產	70,813	—
Deferred tax assets		遞延稅項資產	76,522	69,908
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>17,509,757</b>	<b>15,825,153</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	15	存貨	3,816,215	3,227,742
Amounts due from customers for contract work	16A	應收客戶的合約工程款項	—	269,239
Contract assets	16B	合約資產	570,868	—
Other financial assets	13B	其他金融資產	300,000	—
Loan receivables	14	應收借款	475,890	561,206
Trade and bills receivables	17	貿易應收款項及票據	2,230,763	2,024,608
Prepayments, deposits and other receivables	18	預付款、按金及其他應收款項	2,113,888	1,613,307
Cash and bank deposits	19	現金及銀行存款	5,250,975	4,452,370
<b>Total current assets</b>		<b>流動資產總額</b>	<b>14,758,599</b>	<b>12,148,472</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Amounts due to customers for contract work	16A	應付客戶的合約工程款項	—	101,555
Contract liabilities	16B	合約負債	1,420,524	—
Trade and bills payables	20	貿易應付款項及票據	4,515,668	3,021,085
Other payables and accruals	21	其他應付款項及應計費用	550,250	1,892,922
Tax payable		應付稅項	154,744	180,973
Borrowings	22	借款	5,331,026	2,877,256
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>11,972,212</b>	<b>8,073,791</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	<b>2,786,387</b>	<b>4,074,681</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總額減流動負債</b>	<b>20,296,144</b>	<b>19,899,834</b>
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Borrowings	22	借款	5,678,951	5,442,119
Other long-term payables		其他長期應付款項	39,749	92,572
Deferred tax liabilities		遞延稅項負債	494,880	444,640
Deferred income		遞延收益	179,753	137,012
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>6,393,333</b>	<b>6,116,343</b>
<b>Net assets</b>		<b>資產淨額</b>	<b>13,902,811</b>	<b>13,783,491</b>



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況表(續)

As at 30 June 2018 | 於2018年6月30日

		Note	30 June 6月30日 2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2017 RMB'000 人民幣千元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	23	135,344	135,344
Reserves	儲備		13,492,543	13,354,571
Equity attributable to owners of the Company	本公司擁有人應佔權益		13,627,887	13,489,915
Non-controlling interests	非控制權益		274,924	293,576
<b>Total equity</b>	<b>權益總額</b>		<b>13,902,811</b>	13,783,491

**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 2018 | 截至2018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	Fair value revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備 <sup>(a)</sup>	資本儲備 <sup>(b)</sup>	合併儲備	重估儲備	波動儲備	保留溢利	總計	非控制權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	135,344	1,905,618	1,678,064	8,534	5,515	205,703	44,802	9,506,335	13,489,915	293,576	13,783,491
Profit for the period	期內溢利	-	-	-	-	-	-	-	1,041,194	1,041,194	(36,086)	1,005,108
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(351,267)	(95,322)	-	(446,589)	(2,093)	(448,682)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(351,267)	(95,322)	1,041,194	594,605	(38,179)	556,426
Capital contributions from non-controlling interests	非控制權益出資	-	-	-	-	-	-	-	-	-	13,448	13,448
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	6,079	6,079
Dividends recognised as distributions to owners (note 8)	確認為向擁有人分派的股息(附註8)	-	-	-	-	-	-	-	(456,633)	(456,633)	-	(456,633)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	431	-	-	-	-	(431)	-	-	-
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	135,344	1,905,618 <sup>#</sup>	1,678,495 <sup>#</sup>	8,534 <sup>#</sup>	5,515 <sup>#</sup>	(145,564) <sup>#</sup>	(50,520) <sup>#</sup>	10,090,465 <sup>#</sup>	13,627,887	274,924	13,902,811

\* These reserve accounts comprise the reserves of RMB13,492,543,000 in the condensed consolidated statement of financial position as at 30 June 2018.

\* 該等儲備賬構成於2018年6月30日簡明綜合財務狀況表中儲備人民幣13,492,543,000元。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

## 簡明綜合權益變動表(續)

Six months ended 30 June 2018 | 截至2018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>(a)</sup>	Merger reserve	Fair value revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備 <sup>(a)</sup>	資本儲備 <sup>(a)</sup>	合併儲備	重估儲備	波動儲備	保留溢利	總計	非控制權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於2017年1月1日	135,344	1,905,618	1,389,851	5,250	5,515	26,235	(149,085)	7,912,781	11,231,509	306,163	11,537,672
Profit for the period	期內溢利	-	-	-	-	-	-	-	971,042	971,042	(20,369)	950,673
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(159,250)	138,456	-	(20,794)	2,879	(17,915)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(159,250)	138,456	971,042	950,248	(17,490)	932,758
Acquisition of non-controlling interest	收購非控制權益	-	-	-	3,313	-	-	-	-	3,313	(6,013)	(2,700)
Capital contributions from non-controlling interests	非控制權益出資	-	-	-	-	-	-	-	-	-	28,931	28,931
Dividends recognised as distributions to owners (note 8)	確認為向擁有人分派的股息(附註8)	-	-	-	-	-	-	-	(411,288)	(411,288)	-	(411,288)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	2,433	-	-	-	-	(2,433)	-	-	-
At 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	135,344	1,905,618	1,392,284	8,563	5,515	(133,015)	(10,629)	8,470,102	11,773,782	311,591	12,085,373

Note:

- (a) In accordance with the Company Law of PRC, each of the Company's subsidiaries registered in 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 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劃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 2018 | 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018	2017
		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>1,299,159</b>	1,224,674
Adjustments for:	就以下各項作出調整：		
Interest income	利息收益	4	(42,527)
Government grants released	已撥入的政府補助	<b>(1,896)</b>	(7,609)
Gain on disposal of available-for-sale investments	出售可供出售投資所得利益	4	(1,070)
Gain on disposal of held-to-maturity investments	出售持有至到期投資所得利益	4	(3,378)
Gain on disposal of subsidiaries	出售附屬公司所得利益	4	-
Interest expenses	利息開支	5	98,957
Write-back of inventories to net realisable value, net	撥回存貨至可變現淨值淨額	6	(1,997)
Depreciation and amortisation	折舊及攤銷	6	314,368
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	7,588
Impairment of property, plant and equipment	物業、廠房及設備減值	6	3,848
Loss on fair value changes of derivative financial instruments	衍生金融工具公允價值變動虧損	6	4,988
Impairment of trade receivables, net	貿易應收款項減值淨額	6	-
Share of results of associates	分佔聯營公司業績	<b>(28,721)</b>	-
Share of results of joint ventures	分佔合營企業業績	<b>(167)</b>	(253)
		<b>1,765,931</b>	1,597,589
Increase in other non-current assets	其他非流動資產增加	<b>(372)</b>	(21,569)
Increase in inventories	存貨增加	<b>(600,614)</b>	(310,044)
Increase in amounts due from customers for contract work	應收客戶的合約工程款項增加	-	(161,823)
Increase in contract assets	合約資產增加	<b>(320,185)</b>	-
Decrease/(increase) in loan receivables	應收借款減少/(增加)	<b>105,844</b>	(35,173)
(Increase)/decrease in trade and bills receivables	貿易應收款項及票據(增加)/減少	<b>(219,581)</b>	45,531
(Increase)/decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項(增加)/減少	<b>(676,688)</b>	15,009
Increase in amounts due to customers for contract work	應付客戶的合約工程款項增加	-	121,460
Increase in contract liabilities	合約負債增加	<b>198,800</b>	-
Increase/(decrease) in trade and bills payables	貿易應付款項及票據增加/(減少)	<b>1,533,289</b>	(229,091)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	<b>30,813</b>	(79,705)
Increase in other long-term payables	其他長期應付款項增加	<b>3,177</b>	1,800
Increase in deferred income	遞延收益增加	<b>44,637</b>	33,035
Cash generated from operations	經營產生的現金	<b>1,865,051</b>	977,019
Bank interest received	已收銀行利息	<b>48,261</b>	36,840
Corporate income tax paid	已付企業所得稅	<b>(276,848)</b>	(176,421)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>1,636,464</b>	837,438

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## 簡明綜合現金流量表(續)

Six months ended 30 June 2018 | 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018	2017
		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	(1,038,129)	(716,546)
Proceeds from disposal of items of property, plant and equipment	來自出售物業、廠房及設備項目的所得款項	44,240	14,547
Additions to prepaid land lease payments	預付土地租賃款增加	(70,525)	(2,379)
Additions to investment properties	投資物業增加	(324,208)	(1,104,872)
Additions to other intangible assets	其他無形資產增加	(4,198)	(2,381)
Additions to associates	聯營公司增加	(786,885)	-
Purchases of available-for-sale investments	購買可供出售投資	-	(873,877)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	30,800
Purchases of held-to-maturity investments	購買持有至到期投資	-	(6,931)
Proceeds from disposal of held-to-maturity investments	出售持有至到期投資所得款項	-	35,207
Purchases of other financial assets	購買其他金融資產	(731,355)	-
Proceeds from early redemption of convertible notes	提早贖回可換股票據所得款項	141,305	-
Interest received from other financial assets	已收其他金融資產的利息	4,044	-
Interest received from available-for-sale investments	已收可供出售投資的利息	-	3,358
Interest received from held-to-maturity investments	已收持有至到期投資的利息	-	3,357
Contingent consideration paid for the acquisition of subsidiaries	已付收購附屬公司的或然代價	(56,000)	(32,000)
Increase in restricted cash	受限制現金增加	(286,729)	(10,450)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(3,108,440)	(2,662,167)
<b>FINANCING ACTIVITIES</b>			
New bank borrowings raised	融資活動 新增銀行借款	4,232,704	6,314,939
Repayment of bank and other loans	償還銀行及其他貸款	(1,623,128)	(3,551,476)
Capital contributions from non-controlling interests	非控制權益出資	13,448	28,931
Acquisition of non-controlling interests	收購非控制權益	-	(2,700)
Interest paid	已付利息	(171,545)	(87,014)
Dividends paid	已付股息	(456,633)	(411,288)
Net cash flows from in financing activities	融資活動所得現金流量淨額	1,994,846	2,291,392
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of the period	現金及現金等價物增加淨額	522,870	466,663
Effect of foreign exchange rate changes, net	期初的現金及現金等價物	3,677,759	3,070,458
	外幣匯率變動的影響淨額	(10,994)	(5,356)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>			
	期末的現金及現金等價物	4,189,635	3,531,765
<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)	19	134,776
Cash and bank balances	現金及銀行結餘	19	27,608
		4,054,859	3,504,157
		4,189,635	3,531,765

# 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; the provision of renovation and installation works, environmental engineering and other related services, financial services and property rental and other related services.

These condensed consolidated financial statements were approved and authorised for issue by the Board on 28 August 2018.

### 2.1 BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 June 2018 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 other financial assets 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 2017, except for the adoption of new and 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 2017.

### 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」部分。

本集團主要從事製造及銷售建材家居產品、提供裝修及安裝工程、環境工程及其他相關服務、金融服務和物業租賃及其他相關服務。

此等簡明綜合財務報表於2018年8月28日獲董事會批准及授權刊發。

### 2.1 編製基準

本集團截至2018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佈的香港會計準則第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其他金融資產除外。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2017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，已採用新訂及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2017年12月31日止年度的年度綜合財務報表一併閱讀。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC) Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 40	Transfers of Investment Property
Annual improvements 2014–2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Other than as further explained below, the application of these new and 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.

### HKFRS 15

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

## 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新訂及經修訂準則。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收入
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號修訂本	以股份為基準付款的交易的分類及計量
香港財務報告準則第4號修訂本	香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約一併應用
香港會計準則第40號修訂本	轉讓投資物業
年度改善2014年至2016年週期	香港財務報告準則第1號及香港會計準則第28號修訂本

除下文進一步闡釋外，於本期間應用該等新訂及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。

### 香港財務報告準則第15號

香港財務報告準則第15號取代香港會計準則第11號*建築合約*、香港會計準則第18號*收入*及相關詮釋，且其應用於來自客戶合約的所有收入，惟該等合約屬於其他準則範圍則除外。新準則建立一個五步驟模型以確認來自客戶合約的收入。根據香港財務報告準則第15號，收入按能反映實體預期就換取向客戶轉讓貨品或服務而有權獲得的代價金額確認。

該準則要求實體於應用該模型各步驟於客戶合約時須考慮所有相關事實及情況以作出判斷。該準則亦訂明獲得合約的增量成本及與履行合約直接相關的成本的會計處理。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### HKFRS 15 (Continued)

The Group adopted HKFRS 15 using the modified retrospective method of adoption and it elected to apply that method only to those contracts that were not completed at the date of initial application. The comparative information for each of the primary financial statements would be presented based on the requirements of HKAS 11, HKAS 18 and related interpretations.

The effect of the adoption of HKFRS 15 are further explained as below.

#### (a) Rendering of environmental engineering services

The Group has environmental engineering business activity in providing design, survey and construction services, which are sold bundled together in one contract. Prior to the adoption of HKFRS 15, contract consideration was recognised as revenue over the percentage of completion. Upon the adoption of HKFRS 15, the Group assessed that there are three performance obligations from design, survey and construction respectively because the promises to provide those services are capable of being distinct and separately identifiable. The contract consideration has then been allocated to each of the services based on their stand-alone selling prices and recognise as revenue over time under HKFRS 15.

#### (b) Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customers. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations.

The excess of cumulative revenue recognised in profit or loss over the cumulative billings to customers is recognised as contract assets. Contract assets are rights to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditional on something other than the passage of time.

## 2.2 會計政策及披露事項變動(續)

### 香港財務報告準則第15號(續)

本集團採納香港財務報告準則第15號時使用經修訂追溯法，並選擇僅對於初始應用日期尚未完成的合約應用該方法。各主要財務報表的比較資料將根據香港會計準則第11號、香港會計準則第18號及相關詮釋的規定呈列。

採納香港財務報告準則第15號的影響於下文進一步闡釋。

#### (a) 提供環境工程服務

本集團從事提供設計、測量及建築服務的環境工程業務，而該等服務均於一份合約中捆綁銷售。於採納香港財務報告準則第15號前，合約代價按完工百分比確認為收入。於採納香港財務報告準則第15號後，本集團評估得出分別來自設計、測量及建築的三項履約責任，原因為提供該等服務的承諾能夠獨立及單獨識別。根據香港財務報告準則第15號，合約代價其後按獨立售價分配至各項服務，並隨時間推移確認為收入。

#### (b) 合約資產及合約負債

於與客戶訂立合約後，本集團獲得向客戶收取代價的權利，並承擔向客戶轉讓貨品或提供貨物的履約責任。該等權利及履約責任共同產生資產淨額或負債淨額，取決於餘下權利及履約責任之間的關係。

於損益確認的累計收入超出累計客戶賬單的部分確認為合約資產。合約資產為收取交換本集團已向客戶轉讓的貨品或服務的代價權利，惟該權利須待時間流逝以外的條件達成後方可作實。



## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### HKFRS 15 (Continued)

#### (b) Contract assets and contract liabilities (Continued)

The excess of cumulative billings to customers over the cumulative revenue recognised in profit or loss is recognised as contract liabilities. Contract liabilities are obligations to transfer goods or services to customer for which the Group has received consideration, or for which an amount of consideration is due from the customer.

Upon the adoption of HKFRS 15, the Group's receivables arising from concession operating right represented contracts assets under HKFRS 15. Accordingly, they are reclassified to contract assets from other non-current assets and prepayments, deposits and other receivables for the current portion.

Advance receipt is normally required for sales to independent distributors. Prior to the adoption of HKFRS 15, deferred revenue arose from advance receipt was recognised in the statement of financial position within other payables and accruals. Upon the adoption of HKFRS 15, the Group reclassified it to contract liabilities from other payable and accruals.

#### (c) Presentation and disclosure requirements HKAS 34.114

As required for the condensed consolidated financial statements, the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Group also disclosed information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment. Refer to note 3A for the disclosure of disaggregated revenue.

## 2.2 會計政策及披露事項變動(續)

### 香港財務報告準則第15號(續)

#### (b) 合約資產及合約負債(續)

累計客戶賬單超出於損益確認的累計收入的部分確認為合約負債。合約負債為本集團向客戶轉讓已收取代價或應收客戶代價金額的貨品或服務的責任。

於採納香港財務報告準則第15號後，本集團因特許經營權而產生的應收款項為香港財務報告準則第15號下的合約資產。因此將其從其他非流動資產和於預付款、按金及其他應收款項的流動部分重新分類至合約資產。

本集團通常就對獨立分銷商的銷售要求收取預收款。於採納香港財務報告準則第15號前，來自預收款的遞延收入於財務狀況表的其他應付款項及應計費用確認。於採納香港財務報告準則第15號後，本集團將其從其他應付款項及應計費用重新分類至合約負債。

#### (c) 列報及披露規定香港會計準則第34.114號

根據簡明綜合財務報表的規定，本集團將來自客戶合約的確認收入分拆為描述收入及現金流量的性質、金額、時間及不確定性如何受經濟因素影響的分類。本集團亦披露有關披露收入分拆與各個需匯報分部披露的收入資料關係的資料。有關收入分拆的披露，請參閱附註3A。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### HKFRS 9

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together two aspects of the accounting for financial instruments: classification and measurement and impairment.

The Group has applied the transition provision set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. There is no difference between carrying amounts as at 31 December 2017 and the carryings as at 1 January 2018 that should be recognised in the opening retained profits and other components of equity, without restating comparative information.

#### (i) Classification and measurement

Under HKFRS 9, debt financial instruments are subsequently measured at amortised cost or fair value through other comprehensive income ("FVTOCI"). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the "SPPI criterion").

The new classification and measurement of the Group's debt instruments are as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's loan receivables, trade and bills receivables, contract assets and financial assets included in prepayments, deposits and other receivables.

## 2.2 會計政策及披露事項變動(續)

### 香港財務報告準則第9號

於2018年1月1日或之後開始的年度期間，香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，匯集金融工具入賬的兩個方面：分類及計量以及減值。

本集團已應用香港財務報告準則第9號所載的過渡條文，即對於2018年1月1日(初始應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，並且未對於2018年1月1日已終止確認的工具應用有關規定。在無需重列比較資料的情況下，於2017年12月31日的賬面值與於2018年1月1日的賬面值之間並無須在年初保留溢利及其他權益部分中確認的差異。

#### (i) 分類及計量

根據香港財務報告準則第9號，債務金融工具於其後按攤銷成本或公允價值計入其他全面收益(「按公允價值計入其他全面收益」)。分類基於兩個標準：本集團管理資產的業務模式；以及該等工具的合約現金流量是否代表未償還本金的「純粹支付本金及利息」(「純粹支付本金及利息標準」)。

本集團債務工具的新分類及計量如下：

- 金融資產按攤銷成本列賬的債務工具為業務模式內以持有金融資產收取符合純粹支付本金及利息標準的合約現金流量的金融資產。此類別包括本集團的應收借款、貿易應收款項及票據、合約資產以及預付款、按金及其他應收款項包括的金融資產。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### HKFRS 9 (Continued)

#### (i) Classification and measurement (Continued)

- Debt instruments at FVTOCI, with gains or losses recycled to profit or loss on derecognition. Financial assets in this category are the Group's quoted debt instruments that meet the SPPI criterion and are held within a business model both to collect cash flows and to sell. Under HKAS 39, the Group's quoted debt instruments were classified as available-for-sale ("AFS") financial assets.
- Financial assets at fair value through profit or loss ("FVTPL") include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

Other financial assets are classified and subsequently measured, as follows:

- Equity instruments at FVTOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its unquoted equity instruments as equity instruments at FVTOCI are not subject to an impairment assessment under HKFRS 9. Both unquoted equity instruments and quoted equity instruments are measured at fair value, and fair value changes are recognised in other comprehensive income ("OCI") and will not be reclassified to profit or loss. Under HKAS 39, the Group's unquoted equity instruments were measured at cost less impairment loss under which were recognised in profit or loss.

## 2.2 會計政策及披露事項變動(續)

### 香港財務報告準則第9號(續)

#### (i) 分類及計量(續)

- 按公允價值計入其他全面收益的債務工具，於終止確認時將利益或虧損結轉至損益。此類別的金融資產為本集團符合純粹支付本金及利息標準的上市債務工具，並在業務模式中持有以收取現金流量及出售。根據香港會計準則第39號，本集團的上市債務工具分類為可供出售（「可供出售」）的金融資產。
- 按公允價值計入損益（「按公允價值計入損益」）的金融資產包括其現金流量特徵不符合純粹支付本金及利息標準或並非在業務模式內持有以收取合約現金流量或收取合約現金流量及出售的債務工具。

其他金融資產的分類及其後計量如下：

- 按公允價值計入其他全面收益的股本工具，於終止確認時不會將利益或虧損結轉至損益。此類別僅包括本集團擬在可見將來持有及本集團於初始確認或過渡時作出不可撤銷選擇分類決定的股本工具。本集團將其非上市股本工具分類為按公允價值計入其他全面收益的股本工具，且無須根據香港財務報告準則第9號進行減值評估。非上市股本工具及上市股本工具均按公允價值計量，而公允價值變動於其他全面收益（「其他全面收益」）中確認，且不會重新分類至損益。根據香港會計準則第39號，本集團的非上市股本工具按成本扣除減值虧損計量，減值虧損於損益中確認。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### HKFRS 9 (Continued)

#### (i) Classification and measurement (Continued)

The assessment of the Group's business model was made as of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets. The Group selected not to adjust the comparative information as at 31 December 2017 and recognised no transition adjustments, against the opening balance of equity as at 1 January 2018.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39.

#### (ii) Impairment

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVTPL.

## 2.2 會計政策及披露事項變動(續)

### 香港財務報告準則第9號(續)

#### (i) 分類及計量(續)

本集團的業務模式於初始應用日期2018年1月1日進行評估，然後追溯應用於2018年1月1日之前尚未終止確認的金融資產。評估債務工具的合約現金流量是否僅由本金及利息組成乃基於初始確認資產時的事實及情況。於2017年12月31日，本集團選擇不調整比較資料，以及並無對於2018年1月1日權益的年初結餘作出過渡調整。

本集團金融負債的會計處理與根據香港會計準則第39號時大致相同。

#### (ii) 減值

採納香港財務報告準則第9號將前瞻性預期信貸虧損(「預期信貸虧損」)法取代香港會計準則第39號的已產生虧損法，根本上改變本集團對金融資產減值虧損的會計處理方法。香港財務報告準則第9號要求本集團就所有貸款及並非按公允價值計入損益的其他債務金融資產的預期信貸虧損計提撥備。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### HKFRS 9 (Continued)

#### (ii) Impairment (Continued)

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

As at 30 June 2018, the Group has applied the simplified approach and recorded lifetime ECLs on trade receivables and contract assets, and general approach and recorded 12-month ECLs on other financial assets, loan receivables and financial assets included in prepayments, deposits and other receivables. The Group determined that there are no significant financial impact arising from these changes.

## 2.2 會計政策及披露事項變動(續)

### 香港財務報告準則第9號(續)

#### (ii) 減值(續)

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按接近資產原有實際利率貼現。整個存續期的預期信貸虧損指相關工具的預期存續期內所有可能違約事件將產生的預期信貸虧損。相反，12個月的預期信貸虧損指於報告日期後12個月內的可能違約事件預期產生的整個存續期預期信貸虧損部分。評估乃基於本集團的歷史信貸虧損經驗進行，並就債務人特定因素、整體經濟狀況以及對於報告日期的現況及未來狀況預測的評估作出調整。

於2018年6月30日，本集團已應用簡化方法將貿易應收款項及合約資產的整個存續期預期信貸虧損入賬，並已應用一般方法將其他金融資產、應收借款及計入預付款、按金及其他應收款項的金融資產的12個月預期信貸虧損入賬。本集團確定此等變動概無產生重大財務影響。

## 3A. DISAGGREGATION OF REVENUE

## 3A. 收入分拆

## By revenue nature:

## 按收入性質劃分：

		Six months ended 30 June 2018 截至2018年6月30日止六個月			Six months ended 30 June 2017 截至2017年6月30日止六個月		
		Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Revenue from contracts with customers:</b>	<b>來自客戶合約的收入：</b>						
Sale of goods	銷售貨品	10,167,647	-	10,167,647	8,820,887	-	8,820,887
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	-	122,689	122,689	-	75,329	75,329
Income from environmental engineering and other related services	環境工程及其他相關服務收益	-	84,418	84,418	-	60,835	60,835
		<b>10,167,647</b>	<b>207,107</b>	<b>10,374,754</b>	<b>8,820,887</b>	<b>136,164</b>	<b>8,957,051</b>
Financial service income	金融服務收益			35,065			19,996
Property rental and other related services	物業租賃及其他相關服務			38,483			-
Total	合計			<b>10,448,302</b>			<b>8,977,047</b>

## By geographical locations:

## 按地理位置劃分：

		Six months ended 30 June 2018 截至2018年6月30日止六個月			Six months ended 30 June 2017 截至2017年6月30日止六個月		
		Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Revenue from contracts with customers:</b>	<b>來自客戶合約的收入：</b>						
Mainland China	中國內地	9,802,964	207,107	10,010,071	8,510,152	136,164	8,646,316
Outside China	中國境外	364,683	-	364,683	310,735	-	310,735
		<b>10,167,647</b>	<b>207,107</b>	<b>10,374,754</b>	<b>8,820,887</b>	<b>136,164</b>	<b>8,957,051</b>
Financial service income	金融服務收益			35,065			19,996
Property rental and other related services	物業租賃及其他相關服務			38,483			-
Total	合計			<b>10,448,302</b>			<b>8,977,047</b>

**3B. OPERATING SEGMENT INFORMATION**

The Group is principally engaged in the manufacture and sale of building materials and interior decoration products; the provision of renovation and installation works, environmental engineering and other related services, financial services and property rental and other related 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.

**3B. 經營分部資料**

本集團主要從事製造及銷售建材家居產品、提供裝修及安裝工程、環境工程及其他相關服務、金融服務和物業租賃及其他相關服務。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族自治區；
- (vii) 東北地區，包括遼寧省、吉林省及黑龍江省；及
- (viii) 中國境外。

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

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 interest income, loss on fair value changes of derivative financial instruments, gain on disposal of available-for-sale investments, gain on disposal of held-to-maturity investments, gain on disposal of subsidiaries, exchange differences, finance costs, share of results of associates and joint ventures and other unallocated income and expenses are excluded from such measurement.

Segment assets exclude interests in associates, interests in joint ventures, available-for-sale investments, other financial assets, 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 mainland China, special administrative regions of PRC and foreign countries.

During the six months ended 30 June 2018 and 2017, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

**3B. 經營分部資料(續)**

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，惟利息收益、衍生金融工具公允價值變動虧損、出售可供出售投資所得利益、出售持有至到期投資所得利益、出售附屬公司所得利益、匯兌差異、融資成本、分佔聯營公司及合營企業業績及其他未分配收益及開支並不包括在該等計量內。

鑑於於聯營公司的權益、於合營企業的權益、可供出售投資、其他金融資產、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2018年及2017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。



## 3B. OPERATING SEGMENT INFORMATION

(Continued)

## 3B. 經營分部資料(續)

		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 2018</b>	<b>截至2018年6月30日止 六個月</b>										
<b>Segment revenue:</b>	<b>分部收入:</b>										
Sale of goods	銷售貨品	5,506,143	1,190,759	1,253,591	551,722	685,425	394,558	220,766	364,683	-	10,167,647
Contact revenue from renovation and installation works	裝修及安裝工程合約 收入	112,831	23	1,186	7,699	943	7	-	-	-	122,689
Income from environmental engineering and other related services	環境工程及其他相關 服務收益	64,583	14,325	4,454	767	-	289	-	-	-	84,418
Financial service income	金融服務收益	20,460	723	13,582	-	117	-	183	-	-	35,065
Property rental and other related service	物業租賃及其他相關 服務	5,570	-	-	-	-	-	-	32,913	-	38,483
Revenue from external customers	外部客戶收入	5,709,587	1,205,830	1,272,813	560,188	686,485	394,854	220,949	397,596	-	10,448,302
Intersegment revenue	分部間收入	1,833,960	226,661	207,508	149,337	177,792	74,895	46,970	372,356	(3,089,479)	-
<b>Total</b>	<b>合計</b>	<b>7,543,547</b>	<b>1,432,491</b>	<b>1,480,321</b>	<b>709,525</b>	<b>864,277</b>	<b>469,749</b>	<b>267,919</b>	<b>769,952</b>	<b>(3,089,479)</b>	<b>10,448,302</b>
<b>Segment results</b>	<b>分部業績</b>	<b>1,873,613</b>	<b>381,574</b>	<b>403,415</b>	<b>129,450</b>	<b>216,630</b>	<b>100,780</b>	<b>58,030</b>	<b>98,085</b>	<b>(540,358)</b>	<b>2,721,219</b>
Reconciliations:	對賬:										
Interest income	利息收益										50,301
Gain on disposal of subsidiaries	出售附屬公司所得利益										36,507
Exchange loss	匯兌虧損										(11,423)
Finance costs	融資成本										(179,961)
Share of results of associates	分佔聯營公司業績										28,721
Share of results of joint ventures	分佔合營企業業績										167
Unallocated income and expenses	未分配收益及開支										(1,346,372)
Profit before tax	除稅前溢利										1,299,159
<b>Other segment information:</b>	<b>其他分部資料:</b>										
Depreciation and amortisation	折舊及攤銷	220,365	33,063	30,819	32,724	21,827	17,465	9,670	7,378	-	373,311
Impairment of property, plant and equipment	物業、廠房及設備 減值	-	-	-	22,715	-	-	-	-	-	22,715
Impairment of trade receivables, net	貿易應收款項減值淨額	-	-	-	-	-	-	3,626	661	-	4,287
Capital expenditure <sup>#</sup>	資本開支 <sup>#</sup>	323,966	46,189	55,477	73,142	29,485	12,527	2,343	36,067	(14,740)	564,456
<b>As at 30 June 2018</b>	<b>於2018年6月30日</b>										
<b>Segment assets</b>	<b>分部資產</b>	<b>13,572,796</b>	<b>1,416,542</b>	<b>1,421,522</b>	<b>954,135</b>	<b>881,477</b>	<b>629,953</b>	<b>464,347</b>	<b>4,711,879</b>	<b>-</b>	<b>24,052,651</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。

## 3B. OPERATING SEGMENT INFORMATION

(Continued)

## 3B. 經營分部資料(續)

		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</b>	<b>截至 2017 年 6 月 30 日止</b>										
<b>30 June 2017</b>	<b>六個月</b>										
<b>Segment revenue:</b>	<b>分部收入:</b>										
Sale of goods	銷售貨品	5,072,244	857,179	901,923	622,274	580,450	297,364	178,718	310,735	-	8,820,887
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	72,165	-	-	-	3,164	-	-	-	-	75,329
Income from environmental engineering and other related services	環境工程及其他相關服務收益	50,587	2,648	4,188	1,479	-	1,901	32	-	-	60,835
Financial service income	金融服務收益	19,996	-	-	-	-	-	-	-	-	19,996
Revenue from external customers	外部客戶收入	5,214,992	859,827	906,111	623,753	583,614	299,265	178,750	310,735	-	8,977,047
Intersegment revenue	分部間收入	1,302,439	188,163	198,783	124,179	121,103	63,985	35,629	333,221	(2,367,502)	-
<b>Total</b>	<b>合計</b>	<b>6,517,431</b>	<b>1,047,990</b>	<b>1,104,894</b>	<b>747,932</b>	<b>704,717</b>	<b>363,250</b>	<b>214,379</b>	<b>643,956</b>	<b>(2,367,502)</b>	<b>8,977,047</b>
<b>Segment results</b>	<b>分部業績</b>	<b>1,812,618</b>	<b>253,126</b>	<b>295,059</b>	<b>118,238</b>	<b>182,473</b>	<b>77,659</b>	<b>49,985</b>	<b>51,384</b>	<b>(379,238)</b>	<b>2,461,304</b>
Reconciliations:	對賬:										
Interest income	利息收益										42,527
Gain on disposal of available-for-sale investments	出售可供出售投資所得利益										1,070
Gain on disposal of held-to-maturity investments	出售持有至到期投資所得利益										3,378
Exchange gain	匯兌利益										3,809
Finance costs	融資成本										(98,957)
Loss on fair value changes of derivative financial instruments	衍生金融工具公允價值變動虧損										(4,988)
Share of result of a joint venture	分佔合營企業業績										253
Unallocated income and expenses	未分配收益及開支										(1,183,722)
Profit before tax	除稅前溢利										1,224,674
<b>Other segment information:</b>	<b>其他分部資料:</b>										
Write-back of inventories to net realisable value, net	撥回存貨至可變現淨值淨額	-	-	-	-	-	-	-	(1,997)	-	(1,997)
Depreciation and amortisation	折舊及攤銷	173,704	30,982	31,356	23,836	20,202	17,608	9,535	7,145	-	314,368
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	-	3,848	-	-	-	-	-	3,848
Capital expenditure <sup>#</sup>	資本開支 <sup>#</sup>	242,968	46,495	28,061	64,208	18,695	9,743	3,684	1,101,230	(15,487)	1,499,597
<b>As at 31 December 2017</b>	<b>於 2017 年 12 月 31 日</b>										
<b>Segment assets</b>	<b>分部資產</b>	<b>11,826,279</b>	<b>1,308,387</b>	<b>1,292,621</b>	<b>1,003,422</b>	<b>752,991</b>	<b>597,638</b>	<b>427,762</b>	<b>4,609,691</b>	<b>-</b>	<b>21,818,791</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。

## 4. OTHER REVENUE, INCOME AND GAINS

## 4. 其他收入、收益及利益

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Bank interest income	銀行利息收益	48,261	36,840
Interest income from available-for-sale investments	可供出售投資的利息收益	–	4,072
Interest income from held-to-maturity investments	持有至到期投資的利息收益	–	1,615
Interest income from other financial assets	其他金融資產的利息收益	2,040	–
<b>Total interest income</b>	<b>利息收益總額</b>	<b>50,301</b>	42,527
Government grants and subsidies	政府補助及補貼	20,868	16,193
Gain on disposal of available-for-sale investments	出售可供出售投資所得利益	–	1,070
Gain on disposal of held-to-maturity investments	出售持有至到期投資所得利益	–	3,378
Gain on disposal of subsidiaries	出售附屬公司所得利益	36,507	–
Gain on sale of raw materials	銷售原材料所得利益	4,282	3,274
Exchange gain	匯兌利益	–	3,809
Others	其他	6,870	12,253
		<b>118,828</b>	82,504

Government grants and subsidies mainly represent 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有情況。

## 5. FINANCE COSTS

## 5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Interest expenses on bank and other loans	銀行及其他貸款的利息開支	179,961	100,241
Less: Interest capitalised	減：資本化利息	–	(1,284)
		<b>179,961</b>	98,957

## 6. PROFIT BEFORE TAX

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

## 6. 除稅前溢利

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	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	7,542,257	6,411,454
Direct cost of renovation and installation works	裝修及安裝工程直接成本	107,900	70,109
Direct cost of environmental engineering and other related services	環境工程及其他相關服務直接成本	36,435	35,669
Direct cost of financial services	金融服務直接成本	1,090	508
Direct cost of property rental and other related services	物業租賃及其他相關服務直接成本	39,401	-
Write-back of inventories to net realisable value, net	撥回存貨至可變現淨值淨額	-	(1,997)
Depreciation	折舊	354,041	292,382
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	14,062	13,226
Amortisation of other intangible assets	其他無形資產攤銷	5,208	8,760
Total depreciation and amortisation	折舊及攤銷總額	373,311	314,368
Research and development costs	研發成本	353,126	294,487
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	4,090	7,588
Impairment of property, plant and equipment	物業、廠房及設備減值	22,715	3,848
Loss on fair value changes of derivative financial instruments	衍生金融工具公允價值變動虧損	-	4,988
Gain on disposal of subsidiaries	出售附屬公司所得利益	(36,507)	-
Impairment of trade receivables, net	貿易應收款項減值淨額	4,287	-
Foreign exchanges differences, net	匯兌差異淨額	11,423	(3,809)

## 7. INCOME TAX EXPENSE

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC	中國	<b>280,755</b>	239,233
Overprovision in prior years	過往年度過度撥備		
PRC	中國	<b>(30,145)</b>	(24,852)
Deferred tax	遞延稅項	<b>43,441</b>	59,620
Total tax charge for the period	期內稅項總額	<b>294,051</b>	274,001

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**

The statutory rate of Hong Kong profits tax was 16.5% (six months ended 30 June 2017: 16.5%) on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong during the period (six months ended 30 June 2017: Nil).

**PRC CORPORATE INCOME TAX**

The Group's income tax provision in respect of its operations in 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 a 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.

## 7. 所得稅開支

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**

香港利得稅乃根據在香港產生的估計應課稅溢利，以法定稅率16.5%（截至2017年6月30日止六個月：16.5%）計算。鑒於本集團於期內並無在香港產生任何應課稅溢利，故並無於期內就香港利得稅作撥備（截至2017年6月30日止六個月：無）。

**中國企業所得稅**

本集團已根據兩個期間的應課稅溢利，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。

8. DIVIDENDS

8. 股息

		Six months ended 30 June 截至6月30日止六個月			
		2018		2017	
		HK\$ 港元	HK\$'000 千港元	HK\$ 港元	HK\$'000 千港元
		per share 每股			
2017 final dividend paid (2017: 2016 final dividend paid)	已付2017年末期股息 (2017年: 已付2016年 末期股息)	0.18	558,435	0.15	465,363
Equivalent to	等值於	RMB456,633,000 人民幣456,633,000元		RMB411,288,000 人民幣411,288,000元	

Subsequent to the end of the reporting period, interim dividend of HK10 cents in respect of the six months ended 30 June 2018 per ordinary share amounting to in aggregate HK\$310,242,000 has been declared by the Board to the owners of the Company whose names appear on the Company's register of member on 18 September 2018 (six months ended 30 June 2017: Nil).

於報告期末後，董事會就截至2018年6月30日止六個月宣派中期股息每股普通股10港仙合計310,242,000港元予於2018年9月18日名列本公司股東名冊的本公司擁有人(截至2017年6月30日止六個月:無)。

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

9. 本公司擁有人應佔每股盈利

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

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	
		2018	2017
		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	1,041,194	971,042
		Number of Shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2018	2017
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares of the Company in issue 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已發行普通股加權平均數	3,102,418,400	3,102,418,400

## 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 2018 includes 3,102,418,400 ordinary shares in issue as at 31 December 2017 (six months ended 30 June 2017: 3,102,418,400 ordinary shares in issue as at 31 December 2016).

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2018 and 2017, 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 RMB446,048,000 (six months ended 30 June 2017: RMB422,187,000). During the period, property, plant and equipment with an aggregate net carrying amount of RMB53,513,000 (six months ended 30 June 2017: RMB22,135,000) was disposed of by the Group.

During the period, the additions of prepaid land lease payments of the Group amounted to RMB300,000 (six months ended 30 June 2017: RMB36,585,000).

## 11. INVESTMENT PROPERTIES

During the period, the additions of investment properties of the Group amounted to RMB113,893,000 (six months ended 30 June 2017: RMB1,039,152,000).

## 9. 本公司擁有人應佔每股盈利 (續)

用以計算截至2018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2017年12月31日已發行的3,102,418,400股普通股（截至2017年6月30日止六個月：於2016年12月31日已發行的3,102,418,400股普通股）。

分別於截至2018年及2017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、廠房及設備和預付土地租賃款

期內，本集團購買物業、廠房及設備的總成本為人民幣446,048,000元（截至2017年6月30日止六個月：人民幣422,187,000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53,513,000元（截至2017年6月30日止六個月：人民幣22,135,000元）。

期內，本集團添置預付土地租賃款達人民幣300,000元（截至2017年6月30日止六個月：人民幣36,585,000元）。

## 11. 投資物業

期內，本集團添置投資物業達人民幣113,893,000元（截至2017年6月30日止六個月：人民幣1,039,152,000元）。

## 12. INTERESTS IN ASSOCIATES

## 12. 於聯營公司的權益

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨額	<b>799,374</b>	41,324
Goodwill on acquisition	收購產生的商譽	<b>100,066</b>	-
		<b>899,440</b>	41,324

During the period, the Group acquired 26.28% equity interest of Xinfu Aluminium Holdings Limited ("Xinfu Aluminium") from independent third parties at total consideration of HK\$973,553,000 (approximate to RMB778,885,000).

期內，本集團向獨立第三方收購興發鋁業控股有限公司（「興發鋁業」）26.28%的股權，總代價為973,553,000港元（約人民幣778,885,000元）。

## 13A. AVAILABLE-FOR-SALE INVESTMENTS

## 13A. 可供出售投資

			<b>30 June</b>	31 December
			<b>6月30日</b>	12月31日
			<b>2018</b>	2017
			<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
Listed investments:	上市投資：			
Debt securities listed in Hong Kong	於香港上市債務證券	(i)	-	7,935
Equity securities listed in PRC	於中國上市股本證券		-	412,318
Equity securities listed in Hong Kong	於香港上市股本證券		-	1,095,840
Non-cumulative redeemable preference shares listed in Hong Kong	於香港上市非累計可贖回優先股		-	33,635
Perpetual capital securities listed in Hong Kong	於香港上市永久資本證券		-	8,403
			-	1,558,131
Unlisted investments:	非上市投資：			
Equity securities	股本證券	(ii)	-	24,077
			-	1,582,208



## 13A. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

Note:

- (i) The debt securities carried fixed interest at rates ranging from 6.35% to 7.00% per annum, payable semi-annually in arrears and will mature from January 2020 to March 2020.
- (ii) The unlisted equity securities were issued by private entities established in PRC. They were measured at cost less any impairment losses as at 31 December 2017 because the range of reasonable fair value estimates was so significant that the directors were of the opinion that their fair values cannot be measured reliably.
- (iii) At 31 December 2017, certain of the Group's available-for-sale investments with an aggregate net carrying amount of RMB33,635,000 were pledged to a bank to secure the banking facility granted and the Group has not utilised this banking facility.
- (iv) Upon the adoption the HKFRS 9, the Group has reclassified the available-for-sale investments to other financial assets.

## 13A. 可供出售投資(續)

附註：

- (i) 債務證券的利息按固定年利率介乎6.35%至7.00%計算，每半年支付及將於2020年1月至2020年3月到期。
- (ii) 非上市股本證券是由於中國成立的私營實體所發行。由於合理的公允價值估計範圍太大，董事認為其公允價值無法可靠計量。於2017年12月31日，該等投資乃按成本減任何減值虧損計量。
- (iii) 於2017年12月31日，本集團總賬面淨值為人民幣33,635,000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，且本集團概無動用該銀行融資。
- (iv) 於採納香港財務報告準則第9號後，本集團已將可供出售投資重新分類至其他金融資產。

## 13B. OTHER FINANCIAL ASSETS

## 13B. 其他金融資產

		30 June 6月30日 2018 RMB'000 人民幣千元	31 December 12月31日 2017 RMB'000 人民幣千元
<b>Non-current:</b>	<b>非流動：</b>		
Debt instruments at FVTOCI:	按公允價值計入其他全面 收益的債務工具：		
Debt securities listed in Hong Kong	於香港上市債務證券	(i) 49,305	-
Equity instruments at FVTOCI:	按公允價值計入其他全面 收益的股本工具：		
Equity securities listed in PRC	於中國上市股本證券	(ii) 235,740	-
Equity securities listed in Hong Kong	於香港上市股本證券	930,463	-
Non-cumulative redeemable preference shares listed in Hong Kong	於香港上市非累計可贖回 優先股	33,587	-
Perpetual capital securities listed in Hong Kong	於香港上市永久資本證券	8,142	-
Unlisted equity securities	非上市股本證券	422,344	-
		1,630,276	-
		1,679,581	-
<b>Current:</b>	<b>流動：</b>		
Financial asset at FVTPL	按公允價值計入損益 的金融資產	300,000	-
		1,979,581	-

**13B. OTHER FINANCIAL ASSETS (Continued)**

Note:

- (i) The debt securities carry fixed interest at rates ranging from 5.65% to 7.25% per annum, payable semi-annually in arrears and will mature from January 2020 to January 2023. These debt securities were reclassified from available-for-sale investments to debt instruments at FVTOCI.
- (ii) The Group elected to present in OCI for the fair value changes of all its equity instruments previously classified as available-for-sale investments. These instruments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, RMB1,574,273,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI, of which RMB24,077,000 related to unquoted equity investments previously measure at cost less impairment under HKAS 39. No fair value change related to those investments previously carried at cost less impairment was adjusted to equity instruments at FVTOCI and FVTOCI reserve as at 1 January 2018. No fair value change relating to those investments accumulated in FVTOCI reserve as at 30 June 2018.
- (iii) At the end of the reporting period, certain of the Group's other financial assets with an aggregate net carrying amount of RMB33,587,000 were pledged to a bank to secure the banking facility granted, and the Group has not utilised this banking facility as at 30 June 2018.

**13B. 其他金融資產(續)**

附註：

- (i) 債務證券的利息按固定年利率介乎5.65%至7.25%計算，每半年支付及將於2020年1月至2023年1月到期。該等債務證券從可供出售投資重新分類至按公允價值計入其他全面收益的債務工具。
- (ii) 本集團選擇於其他全面收益中呈列先前分類為可供出售投資的所有股本工具的公允價值變動。該等工具並非持作買賣，且預期不會於可見將來出售。於初始應用香港財務報告準則第9號當日，從可供出售投資重新分類至按公允價值計入其他全面收益的股本工具為人民幣1,574,273,000元，其中有關先前根據香港會計準則第39號按成本扣除減值計量的非上市股權投資為人民幣24,077,000元。於2018年1月1日，概無有關先前按成本扣除減值計量的投資的公允價值變動調整為按公允價值計入其他全面收益的股本工具及按公允價值計入其他全面收益儲備。於2018年6月30日，概無累計有關按公允價值計入其他全面收益儲備的投資的公允價值變動。
- (iii) 於報告期末，本集團總賬面淨值為人民幣33,587,000元的若干其他金融資產已向銀行抵押作為獲授銀行融資的擔保及本集團概無動用該銀行融資。

## 14. LOAN RECEIVABLES

## 14. 應收借款

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Non-current:</b>	<b>非流動：</b>		
Finance lease receivables	融資租賃服務應收款項	<b>208,182</b>	228,710
<b>Current:</b>	<b>流動：</b>		
Finance lease receivables	融資租賃服務應收款項	<b>106,682</b>	109,677
Factoring receivables	保理服務應收款項	<b>312,208</b>	321,929
Receivables from supply-chain financing services	供應鏈融資服務應收款項	<b>57,000</b>	129,600
		<b>475,890</b>	561,206
		<b>684,072</b>	789,916

## (A) FINANCE LEASE RECEIVABLES

## (A) 融資租賃服務應收款項

		Present value of minimum lease receivables			
		Minimum lease receivables		lease receivables	
		最低租賃服務應收款項		最低租賃服務應收款項現值	
		<b>30 June</b>	31 December	<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日	<b>6月30日</b>	12月31日
		<b>2018</b>	2017	<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000	<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Not more than 1 year	不多於1年	<b>126,587</b>	117,912	<b>106,682</b>	109,677
Over 1 year but within 5 years	1年以上5年以內	<b>229,496</b>	272,151	<b>208,182</b>	228,710
		<b>356,083</b>	390,063	<b>314,864</b>	338,387
Less: Unearned finance income	減：未實現融資收益	<b>(41,219)</b>	(51,676)		
Present value of minimum lease receivables	最低租賃服務應收款項現值	<b>314,864</b>	338,387		

The Group's finance lease receivables are denominated in Renminbi. The effective interest rates of the receivables range from 5.89% to 12.70% (31 December 2017: 5.89% to 12.70%) per annum. There are no unguaranteed residual value of assets leased under finance leases and no contingent rent arrangement that needed to be recognised (31 December 2017: Nil).

本集團的融資租賃服務應收款項以人民幣計值。該應收款項的實際年利率介乎5.89%至12.70%（2017年12月31日：5.89%至12.70%）。概無任何融資租賃資產的未擔保剩餘價值，亦無任何須予確認或然租賃安排（2017年12月31日：無）。

**14. LOAN RECEIVABLES (Continued)****(A) FINANCE LEASE RECEIVABLES (Continued)**

The following is a credit quality analysis of these finance lease receivables:

	<b>30 June</b>	31 December
	<b>6月30日</b>	12月31日
	<b>2018</b>	2017
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Neither past due nor impaired	未逾期亦未減值	<b>314,864</b>
		338,387

The receivables are secured by assets leased under finance leases and cash deposits (where applicable).

Cash deposits from certain finance lease customers are collected upfront based on a certain percentage of the entire value of the lease contracts. When the lease contract expires and all related liabilities and obligations are fulfilled by the customer, the cash deposit will be returned in full. The balance of the cash deposit can also be used to settle any outstanding lease receivables for the corresponding lease contract. The collected cash deposit of RMB25,613,000 (31 December 2017: RMB22,164,000) has been included in "other long-term payables" in the condensed consolidated statement of financial position.

**14. 應收借款(續)****(A) 融資租賃服務應收款項(續)**

以下為融資租賃服務應收款項的信貨質素分析：

	<b>30 June</b>	31 December
	<b>6月30日</b>	12月31日
	<b>2018</b>	2017
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Neither past due nor impaired	未逾期亦未減值	<b>314,864</b>
		338,387

該應收款項以融資租賃資產及現金按金(如適用)作為抵押。

若干融資租賃服務客戶現金按金乃基於租賃合約全部價值的若干百分比預先收取。於租賃合約屆滿以及客戶履行所有相關責任及義務後，該現金按金將會全部退還。現金按金結餘亦可用於結算相應租賃合約的任何尚未收取的租賃服務應收款項。於簡明綜合財務狀況表內的其他長期應付款項已有人民幣25,613,000元(2017年12月31日：人民幣22,164,000元)的已收取現金按金。

**14. LOAN RECEIVABLES (Continued)****(B) FACTORING RECEIVABLES**

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

Factoring receivables are secured by receivables and/or commercial bills originally owned by the customers. These receivables carry interest at rates ranging from 4.00% to 6.50% (31 December 2017: 4.50% to 6.00%) per annum.

The maturity profile of the factoring receivables at the end of the reporting period is as follows:

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	<b>118,900</b>	44,700
Over 3 months to 6 months	3個月以上至6個月	<b>122,229</b>	125,000
Over 6 months to 12 months	6個月以上至12個月	<b>71,079</b>	152,229
		<b>312,208</b>	321,929

At the end of the reporting period, none of the Group's factoring receivables was either past due or impaired (31 December 2017: Nil).

**14. 應收借款(續)****(B) 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／或商業匯票抵押。該等應收款項按介乎4.00%至6.50%的年利率(2017年12月31日：4.50%至6.00%)計息。

於報告期末，保理服務應收款項之到期情況如下：

於報告期末，本集團的保理服務應收款項概無逾期或減值(2017年12月31日：無)。

**14. LOAN RECEIVABLES (Continued)****(C) RECEIVABLES FROM SUPPLY-CHAIN FINANCING SERVICES**

The Group's receivables from supply-chain financing services arise from the provision of supply-chain financing services to companies located in PRC. The credit period granted to each customer is generally within 30 to 180 days.

These receivables carry interest at rates ranging from 5.40% to 7.20% (31 December 2017: 5.40% to 7.20%) per annum.

Certain receivables from supply-chain financing services amounting to RMB10,600,000 (31 December 2017: RMB50,000,000) are secured by certain equity interests of companies and personal guarantees.

The maturity profile of the receivables from supply-chain financing services at the end of the reporting period is as follows:

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	<b>32,300</b>	95,600
Over 3 months to 6 months	3個月以上至6個月	<b>24,700</b>	34,000
		<b>57,000</b>	129,600

At the end of the reporting period, none of the Group's receivables from supply-chain financing services was either past due or impaired (31 December 2017: Nil).

The directors believe that no provision for impairment is necessary for loan receivables (31 December 2017: Nil) as no ECLs is expected to arise from all possible default event within twelve months after the reporting date, after taking into consideration of the Group's historical credit loss experience and credit risk factors specific to the debtors.

**14. 應收借款(續)****(C) 供應鏈融資服務應收款項**

本集團的供應鏈融資服務應收款項來自向中國公司提供供應鏈融資服務。授予各客戶的信用期限一般介乎30至180天內。

該等應收款項按介乎5.40%至7.20%的年利率(2017年12月31日:5.40%至7.20%)計息。

若干供應鏈融資服務應收款項合共人民幣10,600,000元(2017年12月31日:人民幣50,000,000元),以若干公司的權益及個人擔保作抵押。

於報告期末,供應鏈融資服務應收款項之到期情況如下:

	<b>30 June</b>	31 December
	<b>6月30日</b>	12月31日
	<b>2018</b>	2017
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元

With a residual maturity of:		
Not more than 3 months	<b>32,300</b>	95,600
Over 3 months to 6 months	<b>24,700</b>	34,000
	<b>57,000</b>	129,600

於報告期末,本集團的供應鏈融資服務的應收款項概無逾期或減值(2017年12月31日:無)。

經考慮本集團的歷史信貸虧損經驗及債務人的特定信貸風險因素後,董事認為,由於於報告日期後十二個月內所有可能違約事件預期不會產生預期信貸虧損,因此毋須就應收借款作出減值撥備(2017年12月31日:無)。

## 15. INVENTORIES

## 15. 存貨

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Manufacturing and trading	製造及貿易	<b>3,694,200</b>	3,099,969
Property development	物業發展	<b>122,015</b>	127,773
		<b>3,816,215</b>	3,227,742

**(A) MANUFACTURING AND TRADING****(A) 製造及貿易**

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	<b>1,648,522</b>	1,445,320
Work in progress	在產品	<b>301,238</b>	297,190
Finished goods	產成品	<b>1,744,440</b>	1,357,459
		<b>3,694,200</b>	3,099,969

**(B) PROPERTY DEVELOPMENT****(B) 物業發展**

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Property under development	發展中物業	<b>122,015</b>	127,773

The property under development is expected to be completed and available for sale in more than twelve months after the end of the reporting period.

該發展中物業預計於報告期後多於十二個月完成並可供出售。

## 16A. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

## 16A. 應收／付客戶的合約工程款項

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Contracts in progress at the end of the reporting period</b>	<b>於報告期末之在建合約</b>		
Contract costs incurred plus recognised profits less recognised losses to date	迄今已產生合約成本加已確認溢利減已確認虧損	-	1,292,781
Less: Progress billings	減：進度計費	-	(1,125,097)
		-	167,684
Analysed for reporting purposes as:	就報告目的分析為：		
Amounts due from customers for contract work	應收客戶的合約工程款項	-	269,239
Amounts due to customers for contract work	應付客戶的合約工程款項	-	(101,555)
		-	167,684

Note: Upon the adoption of HKFRS 15, the Group has reclassified the amounts due from/to contract customers for contract work to contract assets/liabilities.

附註：於採納香港財務報告準則第15號後，本集團已將應收／付客戶的合約工程款項重新分類至合約資產／負債。



## 16B. CONTRACT ASSETS/CONTRACT LIABILITIES

## 16B. 合約資產／合約負債

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Contract assets</b>	<b>合約資產</b>		
Non-current	非流動		
Concession operating right	特許經營權	<b>70,813</b>	-
Current	流動		
Renovation and installation works	裝修及安裝工程	<b>455,025</b>	-
Environmental engineering services	環境工程服務	<b>111,961</b>	-
Concession operating right	特許經營權	<b>3,882</b>	-
		<b>570,868</b>	-
		<b>641,681</b>	-
<b>Contract liabilities</b>	<b>合約負債</b>		
Current	流動		
Renovation and installation works	裝修及安裝工程	<b>277,082</b>	-
Environmental engineering services	環境工程服務	<b>22,775</b>	-
Advances from customers	客戶墊款	<b>1,120,667</b>	-
		<b>1,420,524</b>	-

The Group's contract assets represent the Group's rights to consideration for work completed but not yet billed to customers at the end of reporting period. The contract assets will be transferred to trade receivables when the rights become unconditional, that is, when the Group issues progress billings to customers based on certified amount agreed with customer.

The Group's contract liabilities represent the Group's obligations to transfer goods or services to customers for which the Group has received consideration, or for which an amount of consideration is due from the customers.

本集團的合約資產指本集團於報告期末已完工但尚未向客戶就工程收取代價的權利。當該權利成為無條件時，合約資產將會轉移至貿易應收款項，即本集團基於與客戶協定的核證金額向客戶發出進度計費。

本集團的合約負債指本集團向客戶轉讓本集團已收取代價或應收客戶代價金額的貨品或服務的責任。

## 17. TRADE AND BILLS RECEIVABLES

## 17. 貿易應收款項及票據

		30 June 6月30日 2018 RMB'000 人民幣千元	31 December 12月31日 2017 RMB'000 人民幣千元
Trade receivables	貿易應收款項	2,306,035	1,981,994
Bills receivable	應收票據	74,076	187,675
Less: Provision for impairment	減：減值撥備	(149,348)	(145,061)
		<b>2,230,763</b>	<b>2,024,608</b>

The Group's major customers are independent distributors, civil contractors, property developers, utility companies and municipalities in 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.

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，並在銷售合約中列明（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。

**17. TRADE AND BILLS RECEIVABLES (Continued)**

Trade and bills receivables are unsecured and interest-free.

An aging 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:

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Not more than 3 months	不多於3個月	<b>931,907</b>	1,063,621
Over 3 months to 6 months	3個月以上至6個月	<b>343,846</b>	438,828
Over 6 months to 12 months	6個月以上至12個月	<b>633,279</b>	248,608
Over 1 year to 2 years	1年以上至2年	<b>210,479</b>	173,230
Over 2 years to 3 years	2年以上至3年	<b>87,373</b>	90,318
Over 3 years	3年以上	<b>23,879</b>	10,003
		<b>2,230,763</b>	2,024,608

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

**17. 貿易應收款項及票據(續)**

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：

本集團致力嚴格控制其尚未償還應收款項，並設有信貸控制部門以盡量減低信貸風險。高級管理層定期審查逾期結餘。鑑於以上所述及本集團的貿易應收款項與眾多不同客戶有關，因此並無集中重大信貸風險。

**18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES****18. 預付款、按金及其他應收款項**

		<b>30 June</b> <b>6月30日</b> <b>2018</b> <b>RMB'000</b> 人民幣千元	31 December 12月31日 2017 RMB'000 人民幣千元
Prepayments	預付款	<b>1,488,672</b>	1,020,050
Current-portion of prepaid land lease payments	預付土地租賃款的流動部分	<b>27,263</b>	27,153
Value-added tax recoverable	待抵扣增值稅	<b>283,276</b>	259,512
Corporate income tax recoverable	待抵扣企業所得稅	<b>191</b>	182
Deposits	按金	<b>62,632</b>	78,380
Receivable from early redemption of convertible notes	來自提早贖回可換股票據應收款項	-	145,508
Short-term loan receivables	應收短期借款	<b>142,806</b>	-
Other receivables	其他應收款項	<b>109,048</b>	82,522
		<b>2,113,888</b>	1,613,307

Except for the short-term loan receivables, which is interest-bearing at 6.00% per annum, the financial assets included in the above balances are unsecured, interest-free and receivable on demand.

除應收短期借款(每年按6.00%計息)外,上述結餘包括的金融資產乃無抵押、免息及按要求收款。

**19. CASH AND BANK DEPOSITS****19. 現金及銀行存款**

		<b>30 June</b> <b>6月30日</b> <b>2018</b> <b>RMB'000</b> 人民幣千元	31 December 12月31日 2017 RMB'000 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>1,061,340</b>	774,611
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>134,776</b>	102,539
Cash and bank balances	現金及銀行結餘	<b>4,054,859</b>	3,575,220
		<b>4,189,635</b>	3,677,759
Cash and bank deposits	現金及銀行存款	<b>5,250,975</b>	4,452,370

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。

## 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>2018</b>	2017
		<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>930,624</b>	918,375
Bills payable	應付票據	<b>3,585,044</b>	2,102,710
		<b>4,515,668</b>	3,021,085

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

貿易應付款項乃免息，結算期限通常為30日至90日。

An aging 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>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Not more than 3 months	不多於3個月	<b>2,822,311</b>	1,914,118
Over 3 months to 6 months	3個月以上至6個月	<b>1,619,026</b>	357,082
Over 6 months to 12 months	6個月以上至12個月	<b>21,164</b>	702,632
Over 1 year to 2 years	1年以上至2年	<b>22,043</b>	20,587
Over 2 years to 3 years	2年以上至3年	<b>7,709</b>	5,465
Over 3 years	3年以上	<b>23,415</b>	21,201
		<b>4,515,668</b>	3,021,085

## 21. OTHER PAYABLES AND ACCRUALS

## 21. 其他應付款項及應計費用

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Advances from customers (note)	客戶墊款(附註)	-	1,120,169
Accruals	應計費用	<b>78,388</b>	63,933
Salaries and welfare payables	應付工資及福利	<b>74,446</b>	125,988
Other payables	其他應付款項	<b>397,416</b>	582,832
		<b>550,250</b>	1,892,922

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

Note: Upon the adoption of HKFRS 15, advances from customers were reclassified to contract liabilities.

上述結餘包括的金融負債乃免息及按要求還款。

附註：於採納香港財務報告準則第15號後，客戶墊款重新分類至合約負債。

## 22. BORROWINGS

## 22. 借款

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Current</b>	<b>流動</b>		
Unsecured bank loans	無抵押銀行貸款	<b>5,258,719</b>	2,698,795
Current portion of long term unsecured bank loans	長期無抵押銀行貸款的流動部分	<b>71,534</b>	70,624
Current portion of long term secured bank loans	長期有抵押銀行貸款的流動部分	<b>773</b>	-
Secured bank loans	有抵押銀行貸款	-	105,500
Secured other loans	有抵押其他貸款	-	2,337
		<b>5,331,026</b>	2,877,256
<b>Non-current</b>	<b>非流動</b>		
Unsecured bank loans	無抵押銀行貸款	<b>605,964</b>	422,168
Unsecured syndicated loans	無抵押銀團貸款	<b>5,039,460</b>	4,988,151
Secured bank loans	有抵押銀行貸款	<b>33,527</b>	19,800
Loans from non-controlling interests	非控制權益貸款	-	12,000
		<b>5,678,951</b>	5,442,119
		<b>11,009,977</b>	8,319,375
Analysed into borrowings repayable:	須償還借款：		
Within one year or on demand	一年內或按要求時	<b>5,331,026</b>	2,877,256
In the second year	第二年內	<b>329,853</b>	338,236
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	<b>5,330,447</b>	5,092,722
More than five years	多於五年	<b>18,651</b>	11,161
		<b>11,009,977</b>	8,319,375

**22. BORROWINGS (Continued)**

Note:

(a) The effective interest rates of the Group's borrowings range from 2.83% to 5.32% (31 December 2017: 1.60% to 6.00%) per annum.

(b) At the end of reporting period, the secured bank loans are secured by the concession rights of a subsidiary and personal guarantee provided by a shareholder of that subsidiary.

At 31 December 2017, the secured bank loans are secured by: (i) the concession rights of a subsidiary and personal guarantee provided by a shareholder of that subsidiary; (ii) certain commercial bills received by the Group during its provision of factoring services; and (iii) certain receivables from supply-chain financing services.

(c) The loans from non-controlling interests were unsecured, interest-free and would mature in September 2019. During the period, the loans from non-controlling interests were disposed through the disposal of the subsidiary of the Group.

(d) At the end of the reporting period, the Group's borrowings denominated in US dollar, HK dollar, Renminbi, Australian dollar and Canadian dollar which are equivalent to RMB5,769,201,000 (31 December 2017: RMB5,213,421,000), RMB2,574,846,000 (31 December 2017: RMB1,254,263,000), RMB1,952,834,000 (31 December 2017: RMB1,108,835,000), RMB515,806,000 (31 December 2017: RMB537,423,000) and RMB197,290,000 (31 December 2017: RMB205,433,000), respectively.

**22. 借款(續)**

附註：

(a) 本集團借款之實際年利率介乎2.83%至5.32%不等(2017年12月31日：1.60%至6.00%)。

(b) 於報告期末，有抵押銀行貸款乃以附屬公司的特許經營權擔保及其一名股東的個人擔保。

於2017年12月31日，有抵押銀行貸款乃以：(i)附屬公司的特許經營權及其一名股東的個人擔保；(ii)本集團於提供保理服務時收到的若干商業票據；及(iii)若干供應鏈融資服務應收款項作抵押。

(c) 非控制權益貸款為無抵押、免息及於2019年9月到期。期內，非控制權益貸款經出售本集團的附屬公司出售。

(d) 於報告期末，本集團以美元、港元、人民幣、澳元及加元計值的借款分別等值於人民幣5,769,201,000元(2017年12月31日：人民幣5,213,421,000元)、人民幣2,574,846,000元(2017年12月31日：人民幣1,254,263,000元)、人民幣1,952,834,000元(2017年12月31日：人民幣1,108,835,000元)、人民幣515,806,000元(2017年12月31日：人民幣537,423,000元)及人民幣197,290,000元(2017年12月31日：人民幣205,433,000元)。

**23. SHARE CAPITAL****23. 股本**

		30 June 6月30日 2018	31 December 12月31日 2017
<b>Authorised:</b>	<b>法定：</b>		
20,000,000,000 (31 December 2017: 20,000,000,000) ordinary shares of HK\$0.05 each	20,000,000,000 (2017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 港元</b>	HK\$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 2017: 3,102,418,400) ordinary shares of HK\$0.05 each	3,102,418,400 (2017年12月31日：3,102,418,400) 股每股面值0.05港元的普通股	<b>HK\$155,120,920 港元</b>	HK\$155,120,920 港元
Equivalent to	等值於	<b>RMB135,344,000</b> 人民幣 135,344,000 元	RMB135,344,000 人民幣 135,344,000 元



## 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. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (31 December 2017: Nil).

## 26. COMMITMENTS

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

## 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. 或然負債

於報告期末，本集團並無任何重大或然負債（2017年12月31日：無）。

## 26. 承擔

於報告期末，本集團擁有以下資本承擔：

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但尚未撥備：		
Land, property, plant and equipment and investment properties	土地、物業、廠房及設備和投資物業	<b>965,327</b>	636,381
Investment in a joint venture	於一間合營企業的投資	<b>23,520</b>	23,520
		<b>988,847</b>	659,901

## 27. RELATED PARTY TRANSACTIONS AND BALANCES

## 27. 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	
		2018	2017
		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：		
Sale of goods	銷售貨品 (i)	4,641	1,126
Rental expenses	租金開支 (ii)	2,211	1,991
Purchase of materials	採購材料 (iii)	5,943	1,996
Purchase of machinery and/or equipment	採購機器及/或設備 (iv)	108,309	45,529
Purchase of intangible assets	採購無形資產 (iv)	2,536	-
Hotel expenses	酒店費用 (v)	3,146	-
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 (vi)	-	2,093
Rental expenses paid to directors	向董事支付的租金開支 (vii)	995	822
Design and maintenance services from a joint venture	合營企業提供的設計及維修服務 (viii)	1,800	1,800

## 27. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

Note:

- (i) Sale of goods to related companies were made with reference to the prices and conditions offered by the Group to the third-party customers.
- (ii) Rental expenses were based on mutually agreed terms.
- (iii) Purchase of materials from related companies were made based on mutually agreed terms.
- (iv) Purchase of machinery, equipment and intangible assets from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.
- (v) Hotel expenses were based on mutually agreed terms.
- (vi) Agency services were provided by related companies based on mutually agreed terms.
- (vii) Properties including office premises, cafeteria, workshops, warehouses and yacht were leased to the Group based on mutually agreed terms.
- (viii) Services were provided by a joint venture based on mutually agreed terms.

## 27. 關聯人士交易及結餘(續)

### (A) 期內本集團與關聯人士之重大交易(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) 租金開支乃按雙方協定的條款計算。
- (iii) 材料乃按雙方協定的條款向關聯公司購買。
- (iv) 機器、設備和無形資產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。
- (v) 酒店費用乃按雙方協定的條款計算。
- (vi) 關聯公司乃按雙方協定的條款提供代理服務。
- (vii) 物業包括辦公室、食堂、車間、倉庫及遊艇，乃按雙方協定的條款租予本集團。
- (viii) 合營企業乃按雙方協定的條款提供服務。

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

**27. 關聯人士交易及結餘(續)**

**(B) BALANCES WITH RELATED PARTIES**

**(B) 與關聯人士之結餘**

			<b>30 June</b>	31 December
			<b>6月30日</b>	12月31日
			<b>2018</b>	2017
		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 purchase of machinery and/or equipment	購買機器及／或設備所支付的按金	(i)	<b>142,066</b>	92,660
Purchase of machinery and/or equipment	採購機器及／或設備	(ii)	<b>83,676</b>	31,454

Note:

附註：

- (i) The balances are included in the Group's deposits paid for the purchase of land, property, plant and equipment.
- (ii) The balances are included in the Group's other payables and accruals.

- (i) 結餘計入本集團購買土地、物業、廠房及設備所支付的按金。
- (ii) 結餘計入本集團的其他應付款項及應計費用。

**(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>2018</b>	2017
			<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>4,194</b>	4,364
Post-employment benefits	退休後福利		<b>196</b>	200
			<b>4,390</b>	4,564

## 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the financial instruments that are measured at fair value:

		30 June 2018 2018年6月30日 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial assets	其他金融資產				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	-	49,305	-	49,305
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	1,166,203	41,729	422,344	1,630,276
Financial assets at FVTPL	按公允價值計入損益的金融資產	-	300,000	-	300,000
		<b>1,166,203</b>	<b>391,034</b>	<b>422,344</b>	<b>1,979,581</b>

		31 December 2017 2017年12月31日 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資				
Listed investments	上市投資	1,508,158	49,973	-	1,558,131

During the period, there were no transfers between level 1 and level 2 (six months ended 30 June 2017: Nil) and no transfers into or out of level 3 for the fair value measurements of the financial instruments (six months ended 30 June 2017: Nil).

按公允價值計量的金融工具的公允價值：

期內，就金融工具公允價值計量而言，第一級與第二級之間並無任何轉撥（截至2017年6月30日止六個月：無），且並無轉入或轉出第三級（截至2017年6月30日止六個月：無）。

## 29. EVENT AFTER THE REPORTING PERIOD

On 28 August 2018, a share award scheme has been approved by the Board. Further details of the share award scheme have been set out in the related announcement of the Company dated 28 August 2018.

## 29. 報告期後事項

於2018年8月28日，董事會批准一項股份獎勵計劃。有關股份獎勵計劃的進一步詳情已載列於本公司日期為2018年8月28日的相關公告。

# GLOSSARY

## 詞彙

“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“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
“New Fortune” 「新福星」	指	New Fortune Star Limited, a company incorporated in the BVI New Fortune Star Limited，一間於英屬維爾京群島註冊成立之公司

“PE” [PE]	指	polyethylene 聚乙烯
“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 本公司股本中每股面值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
“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 BVI 西溪發展有限公司，一間於英屬維爾京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

### 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  
Mr. Lin Dewei

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwok Ho Jonathan  
Mr. Cheung Man Yu  
Ms. Lan Fang  
Dr. Tao Zhigang  
Mr. Cheng Dickson

### AUDIT COMMITTEE

Dr. Tao Zhigang (*Chairman*)  
Mr. Wong Kwok Ho Jonathan  
Mr. Cheung Man Yu  
Mr. Cheng Dickson

### REMUNERATION COMMITTEE

Dr. Tao Zhigang (*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. Wong Kwok Ho Jonathan  
Ms. Lan Fang  
Dr. Tao Zhigang

### 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

### 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  
林德緯先生

#### 獨立非執行董事

王國豪先生  
張文宇先生  
蘭芳女士  
陶志剛博士  
鄭迪舜先生

### 審核委員會

陶志剛博士 (*主席*)  
王國豪先生  
張文宇先生  
鄭迪舜先生

### 薪酬委員會

陶志剛博士 (*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  
王國豪先生  
蘭芳女士  
陶志剛博士

### 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



**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 2018:  
3,102,418,400 shares

Market capitalisation as at 30 June 2018:  
HK\$15,450 million

**DIVIDEND**

Interim dividend per share for the six months ended 30 June 2018:  
HK10 cents per ordinary share

**FINANCIAL CALENDAR**

Interim results announcement:  
28 August 2018

Closure of the register of members for determining the entitlement to interim dividend:  
from 14 to 18 September 2018 (both dates inclusive)

Payment of interim dividend:  
on or around 28 September 2018

**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2018年6月30日已發行股份數目:  
3,102,418,400股

於2018年6月30日市值:  
154.50億港元

**股息**

截至2018年6月30日止六個月每股中期股息:  
每股普通股10港仙

**財務日誌**

中期業績公告:  
2018年8月28日

暫停辦理股份過戶登記手續確定收取中期股息的資格:  
由2018年9月14日至18日(包括首尾兩天)

派付中期股息:  
2018年9月28日或相近日子

### 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  
23rd 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&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>

### 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

iPR 奧美公關  
香港皇后大道中99號  
中環中心23樓  
電話：(852) 2136 6185  
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 businesses, industries 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.

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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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