

# LESSO 联塑

CHINA LESSO GROUP HOLDINGS LIMITED

中國聯塑集團控股有限公司

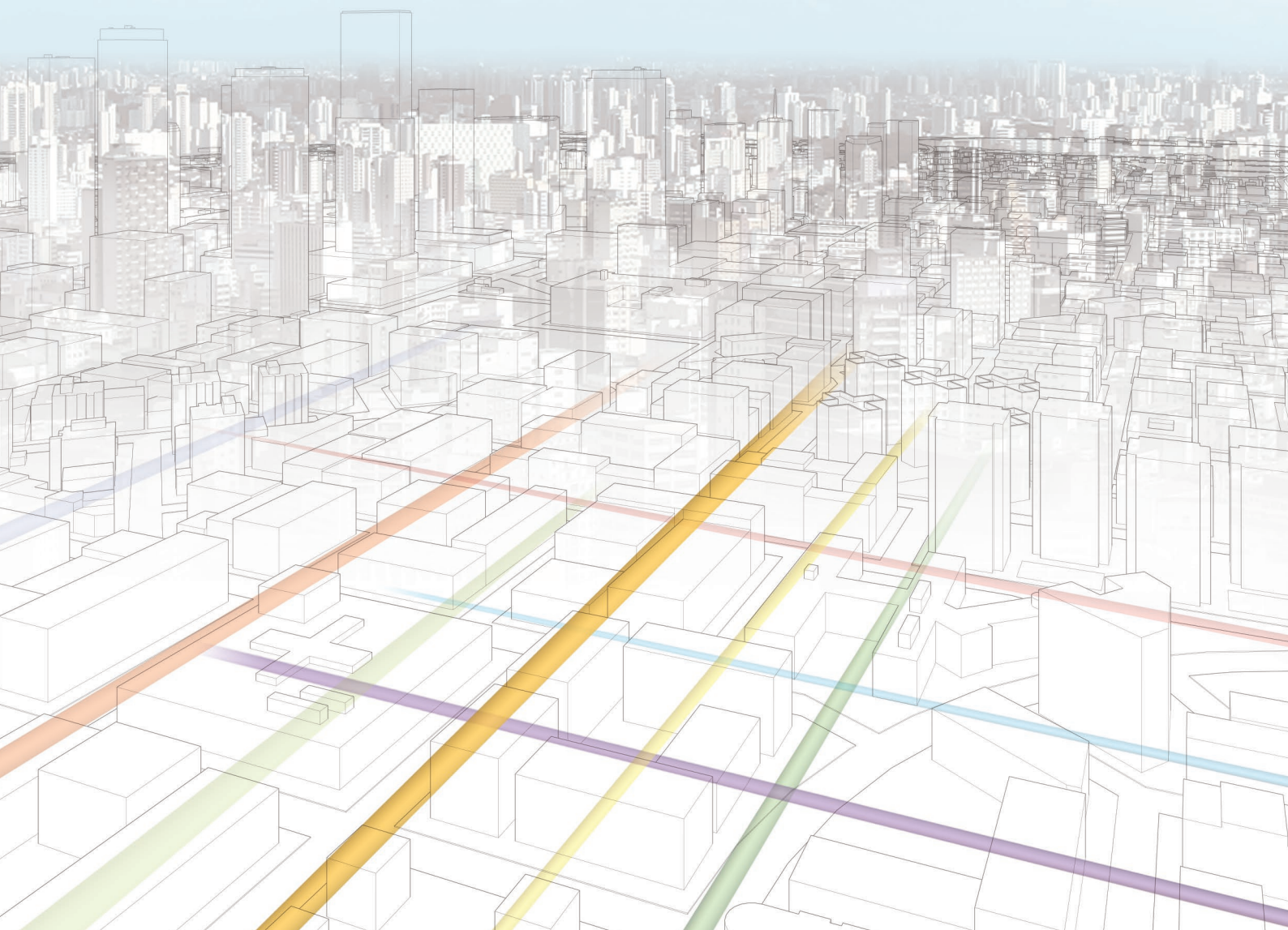
Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立的有限公司

Stock Code 股份代號 : 2128

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2017 Interim Report 中期報告



# CORPORATE PROFILE

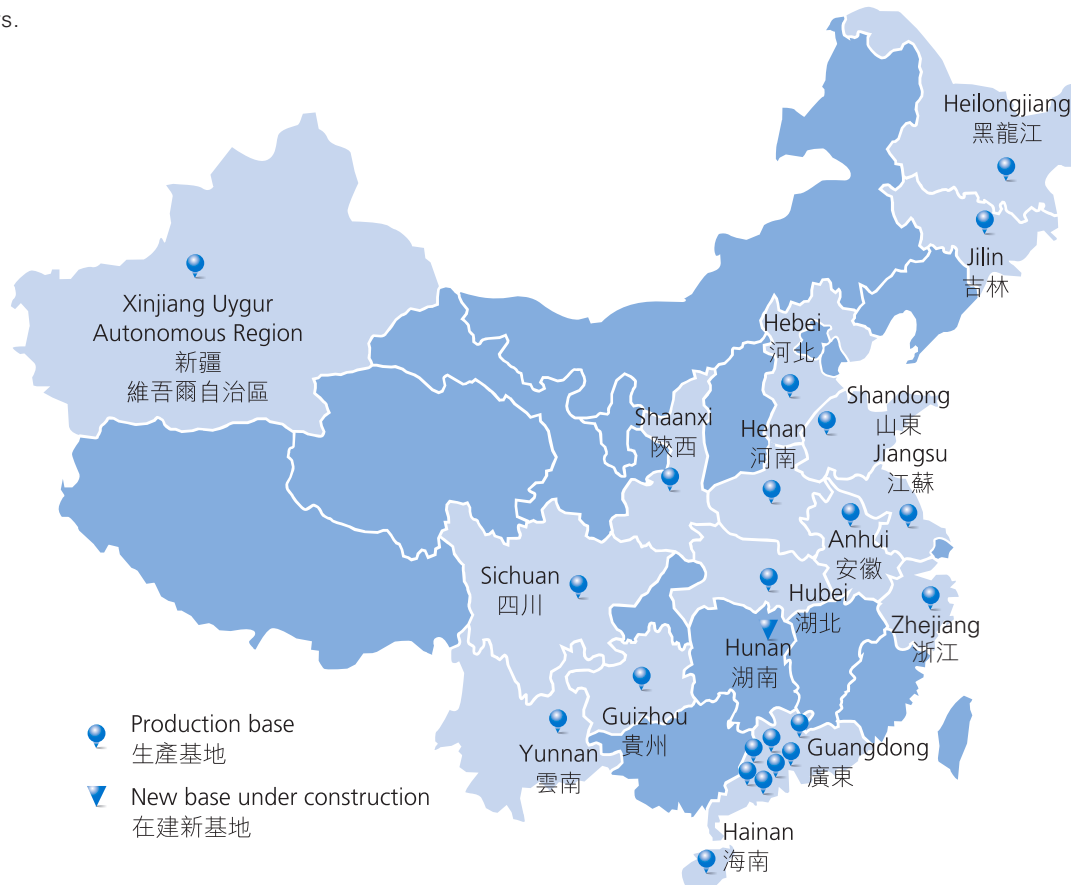
## 企業簡介

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, and so is tradable under the pilot scheme of Shanghai-Hong Kong Stock Connect. The Group provides over 10,000 types of quality products, including plastic pipes and pipe fittings, sanitary ware products, integrated kitchens, systems of doors and windows, decorative plates, fire-fighting equipment, and sanitary materials, etc. They are widely applied to such fields as interior decoration, water supply, drainage, power supply and telecommunications, gas transmission, agriculture, 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, Heilongjiang, Jilin, Shaanxi, Xinjiang, Hainan, Yunnan and Shandong. The Group has established a nationwide sales network and has also developed long-term strategic partnerships with 2,150 independent and exclusive first-tier distributors to provide quality and comprehensive products as well as professional services for customers.

中國聯塑集團控股有限公司是中國內地領先的大型建材家居產業集團，於香港聯合交易所有限公司主板上市(股票簡稱：中國聯塑，股份代號：2128)。中國聯塑是恒生綜合指數成份股中型股之一，並被獲納入為港股通股份，因此可根據滬港通試點計劃進行買賣。本集團提供過萬種優質產品，涵蓋塑料管道及管件產品、水暖衛浴產品、整體廚房、門窗系統、裝飾板材、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、黑龍江、吉林、陝西、新疆、海南、雲南及山東等十六個省份擁有二十二個先進生產基地。本集團擁有覆蓋全國的分銷網絡，與2,150名的獨立獨家一級經銷商建立長期戰略合作關係，為全國客戶提供優質豐富的產品和專業的服務。



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# FINANCIAL HIGHLIGHTS

## 財務摘要

		Six months ended 30 June		30 June	31 December	Change 變動
		截至6月30日止六個月		6月30日	12月31日	
		2017	2016	2017	2016	
<b>(RMB'000)</b>	<b>(人民幣千元)</b>					
Revenue	收入	<b>8,977,047</b>	7,325,116			22.6%
Gross profit	毛利	<b>2,461,304</b>	2,183,486			12.7%
Finance costs	融資成本	<b>98,957</b>	41,511			138.4%
EBITDA	除息稅折攤前盈利	<b>1,637,999</b>	1,511,389			8.4%
Profit before tax	除稅前溢利	<b>1,224,674</b>	1,183,620			3.5%
Profit for the period	期內溢利	<b>950,673</b>	908,435			4.6%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>971,042</b>	912,380			6.4%
<b>(RMB'000)</b>	<b>(人民幣千元)</b>					
Total assets	資產總額			<b>25,189,427</b>	22,195,286	13.5%
Cash and bank deposits	現金及銀行存款			<b>4,357,440</b>	3,885,683	12.1%
Total debts <sup>(a)</sup>	債務總額 <sup>(a)</sup>			<b>7,305,336</b>	4,694,561	55.6%
Net debt <sup>(b)</sup>	債務淨額 <sup>(b)</sup>			<b>2,947,896</b>	808,878	264.4%
Total equity	權益總額			<b>12,085,373</b>	11,537,672	4.7%
<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>0.31</b>	0.29			6.9%
Equity attributable to owners of the Company per share	每股本公司擁有人應佔權益			<b>3.80</b>	3.62	5.0%
<b>Financial ratios</b>	<b>財務比率</b>					
Gearing Ratio (%)	資產負債率(%)			<b>37.7</b>	28.9	
Net debt to equity <sup>(d)</sup> (%)	債務淨額對權益比率 <sup>(d)</sup> (%)			<b>24.4</b>	7.0	
Interest cover <sup>(e)</sup> (times)	利息盈利比率 <sup>(e)</sup> (倍)	<b>16.55</b>	36.41			

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 that manufactures building materials and interior decoration products in mainland China. The Group has 22 advanced production bases in 16 provinces which support its nationwide sales network. The Group endeavours to enhance its strategic business presence and distribution and sales network, offering a comprehensive range of diverse, quality products and sales services.

Quality products, strong brand influence, advanced technologies in research and development and a wide sales network have reinforced the Group's market leadership in China, especially southern China. In recent years, the Group has been actively developing business in other local markets and overseas markets. In addition to steadily enhancing the core business of pipe manufacturing, the Group has capitalised on the trends of the market by further expanding its new business of building materials and interior decoration products. Such products include systems of doors and windows, sanitary ware products and integrated kitchens. As a result, the Group is able to provide customers with one-stop services, and building materials and interior decoration products with high performance-price ratios.

The five letters of LESSO represent our corporate philosophy of "Link, Easy, Safe, Share, and Open", symbolising the Group's commitment to create a relaxing life for dwellers. Over the years, China Lesso has strengthened its premium brand position and has gained recognition, winning numerous quality certificates from the state and professional institutes as well as such awards as China First-choice Brand of Green Buildings 2016 and Top Ten China Plastic Enterprises of Light Industry. Our leading brand position fully demonstrates the Group's strength in product research and development and excellent product quality, laying a solid foundation for the Group in mainland China and overseas markets for 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，本集團擁有二十二個先進的生產基地，分佈於中國十六個省份。本集團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。

憑藉其優質產品、品牌的強大影響力、先進的研發技術及廣泛的銷售網絡，本集團繼續鞏固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。除穩步提升核心管道製造業務外，本集團緊貼市場的發展趨勢，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「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」。多年來，中國聯塑鞏固其優越的品牌地位及知名度，獲得多個國家及專業機構的品質認證，榮獲「2016中國綠色建築首選品牌」、「中國輕工業塑料行業十強企業」等獎項。其領先的品牌地位足證本集團的產品研發實力及優秀的產品質量，為本集團建立中國大陸及海外市場的基礎，進一步拓展中國聯塑的銷售網絡。

### MARKET OVERVIEW

During the period under review, China's economic growth exceeded expectations. As the country pressed ahead with the supply-side reform, its economic growth has become steadier. The Chinese government continued to commit more support to the country's infrastructure and, as a result, a number of construction projects and major hydraulic engineering projects were started. Specifically, construction of underground pipeline utility tunnel accelerated, and a new type of urbanisation was being pursued, thus boosts the higher demand for plastic pipes and pipe fittings.

To promote the modernisation of agriculture and construction of a new type of rural villages, the plan for "Beautiful Villages" was proposed at the Fifth Plenum of the 16th Central Committee of the Communist Party of China ("CPC") with the aim of constructing sustainable rural villages with scientific planning, advanced production, prosperous life-style, and agreeable living and working environment, and of stepping up its efforts in rural ecological construction, environmental protection, and comprehensive improvement. Included in its efforts was the construction of such infrastructure as water supply, power supply, gas supply, drainage ditch, sewage collection pipe network and sewage treatment so as to advance the integration of urban and rural communities. Strengthening rural infrastructure construction was also prioritized among the tasks of the year in the 2017 Report on the Work of the Government by the State Council, which promised to increase water supply to better ensure access to safe drinking water, intensify efforts to renovate dilapidated houses, improve the rural living environment, and construct beautiful villages. The relevant construction planning has added impetus to the growth in demand for plastic pipes and pipe fittings, thus boding well for the relevant prospect.

### 市場概況

回顧期內，中國經濟增長較預期良好，隨著供給側結構性改革的深入推進，經濟增長的穩定性明顯增強。中國政府持續提升基礎設施支撐能力，多項建築和重大水利工程陸續開工，地下綜合管廊建設加快，新型城鎮化的深入推進，推動塑料管道及管件的需求增長。

為推進農業現代化和新農村建設，「美麗鄉村」規劃於第十六屆五中全會提出，旨在建設規劃科學、生產發展、生活寬裕、鄉風文明、宜居、宜業的可持續發展鄉村，進一步加強農村生態建設、環境保護和綜合整治工作。其中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。《2017年國務院政府工作報告》亦將加強農村基礎設施建設作為年內重點工作任務，提出將提高農村飲水安全供水保證率，加大農村危房改造力度，推進農村人居環境整治，建設美麗鄉村。相關建設規劃為塑料管道及管件行業需求帶來新動力。

## MARKET OVERVIEW (Continued)

During the period under review, the Chinese government steadily implemented the construction of “Underground Pipeline Utility Tunnel” and carried out the scheme of “Sponge City”, creating favorable conditions for the application of plastic pipes. As of April 2017, under the pilot project of Underground Pipeline Utility Tunnels, construction of 687 kilometers of the tunnels were started, with 260 kilometers of tunnels constructed and more than RMB40 billion invested. Meanwhile, under the pilot project of Sponge City, the 420 square kilometers of such kind of cities were constructed, with approximately RMB54.4 billion invested. In China, 370 cities have put forward special plans for the construction of Sponge City. In May 2017, the Ministry of Housing and Urban-Rural Development and the National Development and Reform Commission jointly published “13th Five-year Plan for Construction of National Urban Municipal Infrastructure”, which aimed at having 2% of the total lengths of urban streets and roads built with underground pipeline utility tunnels by the year 2020; and having 20% of the area of the cities constructed to meet the requirements of Sponge City by the same year. In April 2017, the State Council set up Xiongan New Area which features the Underground Pipeline Utility Tunnel as an example. The market estimated that the budget for the project will reach RMB100 billion.

“13th Five-year Plan for Construction of National Urban Municipal Infrastructure” also stipulated the national development goals, planning tasks and key projects in respect of infrastructure such as water supply, heat supply and flood control and drainage. Under such plans, 93,000 kilometers of new water supply pipe-networks and 95,000 kilometers of new sewage pipe-networks will be constructed; 23,000 kilometers of old sewage pipe-networks will be renovated; 41,000 kilometers of new centralised heating pipeline network will be built; 137,000 kilometers of pipes for transmission of gas and 112,400 kilometres of urban storm drainage pipe-networks will be constructed. In addition, since June 2017, severe floods have afflicted 12 provinces in China, including Hunan, Jiangxi, Hubei, Sichuan, and Guizhou, and restoration of infrastructure in such disaster-hit areas is underway. The foregoing large infrastructure construction projects will drive both the new type of urbanisation and regional economy, and will satisfy the basic needs of people’s livelihood. They will also generate enormous demand for pipes, which presents opportunities for the pipe industry.

## 市場概況(續)

回顧期內，中國政府穩步落實「地下綜合管廊」建設與「海綿城市」計劃，為塑料管道的應用創造良好條件。截至2017年4月，全國地下綜合管廊試點項目已開工建設687公里，建成廊體260公里，完成投資人民幣400多億元。海綿城市建設試點項目已建設面積420平方公里，完成投資約人民幣544億元，全國已有370個城市提出海綿城市建設專項規劃。2017年5月，住建部、國家發展改革委聯合發佈《全國城市市政基礎設施建設「十三·五」規劃》，指出將有序推進地下綜合管廊建設至2020年全國城市道路地下綜合管廊綜合配建率力爭達到2%左右；將加快海綿城市建設，20%城市建成區達到海綿城市建設要求。此外，國務院於2017年4月設立雄安新區，新區規劃方案中的地下綜合管廊基礎設施是新區建設的一大亮點，市場預計規模可達人民幣千億元。

《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、規劃任務和重點工程，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。另一方面，2017年6月起，中國湖南、江西、湖北、四川、貴州等12省發生嚴重洪澇自然災害，災區基礎設施恢復建設工作將逐步展開。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，滿足基礎民生需求，亦將為管道行業帶來龐大的市場需求。

### MARKET OVERVIEW (Continued)

2017 is a critical year for the implementation of the “Action Plan for Prevention and Control of Water Pollution” and the progress in certain phases of the plan as it is driven by policies and market demands. The recently amended Water Pollution Prevention and Control Law of the People’s Republic of China stipulated and urged the fulfillment of the responsibilities of local governments at all levels for ensuring water quality in the environment. Moreover, on 8 June 2017, the Ministry of Environmental Protection issued the List of Pipeline Projects of the Central Government’s Water Pollution Prevention and Control Projects for 2017, which listed over 3,300 specific engineering projects which call for a total investment of approximately RMB300 billion. According to the Ministry of Environmental Protection, it will require a total investment of approximately RMB4.6 trillion to complete the “Action Plan for Prevention and Control of Water Pollution”, and the increase in investment in sewage treatment is estimated to add approximately RMB1.9 trillion of output value for the environmental protection industry.

In the 1H 2017, local governments in China continued with the administrative measures to regulate the real estate industry, subjecting more cities to such measures. The governments of the first- and second-tier cities imposed housing price controls, and those in the third- and fourth-tier cities pressed ahead with the policy of inventory clearance. This resulted in deceleration of growth in property investment. The slowdown in real estate investment led to a sluggish market in building materials and interior decoration products in the first half of the year. However, with the deepening of the supply-side reform and the implementation of the new-type of urbanisation, the decoration of new flats and refurbishment of second-hand flats has created new opportunities for the building materials and interior decoration industry.

During the period under review, China furthered its cooperation with countries covered by its Belt and Road Initiative in infrastructure construction and trade. On top of this, the Chinese government stepped up its efforts to increase investment in various industries so as to facilitate trade. It also strengthened financial cooperation with the relevant countries to facilitate financing. As a result, the overseas businesses have become the growth drivers for Chinese enterprises. Many countries and regions covered by the Belt and Road Initiative are still at the early stage of urbanisation and thus there is still huge potential for infrastructure construction. This will generate substantial demand for plastic pipes and pipe fittings, building materials, hardware, and electrical equipment.

### 市場概況(續)

在政策驅動和市場需求之下，2017年是「水污染防治行動計劃」落地實施及完成階段目標的關鍵一年。新修訂的《中華人民共和國水污染防治法》明確並督促了各級政府的水環境品質責任。此外，2017年6月8日，環保部印發了《2017年度水污染防治中央項目儲備庫項目清單》，涉及3,300多個具體工程項目，總投資約人民幣3,000億元。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。

2017年上半年，中國各地政府對房地產行業繼續進行政策調控，調控城市陸續增加，政府於一二線城市控房價，三四線城市推進房地產去庫存政策，使得房地產投資增速有所回落，受房地產投資放緩的直接影響，上半年建材家居市場表現稍顯低迷。但隨著供給側結構性改革的深入，新型城鎮化的推進，核心城市的次新房和房產再裝修將為建材家居行業帶來新機遇。

回顧期內，中國與「一帶一路」沿線國家在基礎設施建設、貿易等方面合作實現了更深入的探討。另一方面，政府更有力地推進落實擴大產業投資，實現貿易暢通，加強金融合作，促進資金融通，使得海外業務逐漸成為中國企業新的增長點。「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，將為塑料管道和管件以及建材、五金及電氣設備帶來大量需求。



## BUSINESS REVIEW

The plastic pipes and pipe fittings business has always been the principal business of China Lesso. During the period under review, the business maintained its robust growth momentum as the Group proactively secured various infrastructure and livelihood projects from the government which boosted sales of plastic pipes and pipe fittings products. Moreover, the Group proactively participated in real estate projects in China to drive the building materials and interior decoration business. As of 30 June 2017, the Group's revenue increased by 22.6% year-on-year to RMB8,977 million (1H 2016: RMB7,325 million).

The table below sets out the breakdown of revenue by business unit for the six months ended 30 June 2017 and 2016:

		Revenue		% of total revenue		
		2017	2016	Change	2017	2016
		RMB million	RMB million	變動	佔總收入%	
		人民幣百萬元	人民幣百萬元			
Plastic Pipes and Pipe Fittings	塑料管道及管件	<b>8,038</b>	6,605	21.7%	<b>89.5%</b>	90.2%
Building Materials and Interior Decoration Products	建材家居產品	<b>560</b>	406	37.7%	<b>6.3%</b>	5.5%
Others <sup>#</sup>	其他 <sup>#</sup>	<b>379</b>	314	21.0%	<b>4.2%</b>	4.3%
<b>Total</b>	<b>總計</b>	<b>8,977</b>	7,325	22.6%	<b>100.0%</b>	100.0%

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

As at 30 June 2017, the number of independent and exclusive first-tier distributors of the Group across China increased to 2,150 (1H 2016: 2,135). While continuing to focus its marketing efforts on southern China, the Group took initiatives to develop other regional markets. In particular, the production base in Hunan which has come close to completion and will commence operation in the 2H 2017, is expected to consolidate the Group's presence in the local market. Furthermore, the Group remained committed to improving the facilities at its production bases, namely by increasing the automation level and upgrading production technology and equipment there. During the period under review, revenue from southern China and those from other regions accounted for 58.1% and 41.9% respectively (1H 2016: 60.2% and 39.8%, respectively) of the Group's total revenue.

## 業務回顧

塑料管道及管件業務一直是中國聯塑的主營業務。回顧期內，由於本集團積極把握政府各項基建及民生項目，提高塑料管道及管件的產品銷量，令該業務保持穩健增長。此外，本集團積極參與國內房地產項目，推動建材家居的業務。截止2017年6月30日，本集團之收入按年增加22.6%至人民幣89.77億元（2016年上半年：人民幣73.25億元）。

下表載列截至2017年及2016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。

截止2017年6月30日，本集團於全國各地的獨立獨家一級經銷商數目增至2,150名（2016年上半年：2,135名）。華南市場繼續為本集團的主要市場，本集團亦積極拓展華南市場以外地區，其中湖南生產基地的建設已接近完成階段，並將於2017年下半年正式投入生產，預期將加強本集團在該地區市場的發展。此外，本集團致力優化現有生產基地的設備，提高自動化水平及升級生產技術設備。回顧期內，本集團來自華南地區及華南以外地區的收入佔本集團總收入分別為58.1%及41.9%（2016年上半年：60.2%及39.8%）。

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

### 業務回顧(續)

The table below sets out the breakdown of revenue by region for the six months ended 30 June 2017 and 2016:

下表載列截至2017年及2016年6月30日止六個月收入按地區劃分的詳情：

Region <sup>#</sup> 地區 <sup>#</sup>	Revenue 收入			% of total revenue 佔總收入%	
	2017 RMB million 人民幣百萬元	2016 RMB million 人民幣百萬元	Change 變動	2017	2016
Southern China 華南	5,215	4,406	18.4%	58.1%	60.2%
Southwestern China 西南	860	698	23.2%	9.6%	9.5%
Central China 華中	906	800	13.3%	10.1%	10.9%
Eastern China 華東	624	406	53.7%	6.9%	5.5%
Northern China 華北	584	429	36.1%	6.5%	5.9%
Northwestern China 西北	299	235	27.3%	3.3%	3.2%
Northeastern China 東北	179	112	59.5%	2.0%	1.5%
Outside China 中國境外	310	239	29.8%	3.5%	3.3%
Total 總計	8,977	7,325	22.6%	100.0%	100.0%

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

<sup>#</sup> 各地區的覆蓋範圍詳情載於簡明綜合財務報表附註3。

**BUSINESS REVIEW (Continued)****業務回顧(續)****PLASTIC PIPES AND PIPE FITTINGS BUSINESS****塑料管道及管件業務**

The Group offered a comprehensive range of quality plastic pipes and pipe fittings, which can be applied in the fields of water supply, drainage, power supply, communications, gas transmission, agriculture, aquaculture, floor heating and fire services. During the period under review, revenue from the plastic pipes and pipe fittings business increased by 21.7% year on year to RMB8,038 million from RMB6,605 million for the same period last year, accounting for 89.5% of the Group's total revenue (1H 2016: 90.2%).

本集團提供全方位的優質塑料管道及管件產品，應用於供水、排水、電力供應及通訊、燃氣輸送、農業、水產養殖業、地暖及消防等領域。於回顧期內，塑料管道及管件業務的收入較去年同期的人民幣66.05億元增加21.7%至人民幣80.38億元，佔本集團總收入的89.5%（2016年上半年：90.2%）。

The table below sets out the breakdown of revenue from plastic pipes and pipe fittings business by product application for the six months ended 30 June 2017 and 2016:

下表載列於截至2017年及2016年6月30日止六個月塑料管道及管件業務收入按產品應用劃分的詳情：

		Revenue			% of total revenue	
		2017	2016	Change	2017	2016
		RMB million	RMB million		佔總收入%	
		人民幣百萬元	人民幣百萬元	變動		
Water supply	供水	<b>3,087</b>	2,643	16.8%	<b>38.4%</b>	40.0%
Drainage	排水	<b>3,133</b>	2,541	23.3%	<b>39.0%</b>	38.5%
Power supply and telecommunications	電力供應及通訊	<b>1,431</b>	1,126	27.0%	<b>17.8%</b>	17.1%
Gas transmission	燃氣輸送	<b>135</b>	75	81.1%	<b>1.7%</b>	1.1%
Others <sup>#</sup>	其他 <sup>#</sup>	<b>252</b>	220	14.3%	<b>3.1%</b>	3.3%
<b>Total</b>	<b>總計</b>	<b>8,038</b>	6,605	21.7%	<b>100.0%</b>	100.0%

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

<sup>#</sup> 「其他」包括農用、地暖及消防。

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

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

The table below sets out the breakdown of average selling price, sales volume, and revenue from plastic pipes and pipe fittings business by product material for the six months ended 30 June 2017 and 2016:

		Average selling price 平均售價			Sales volume 銷量			Revenue 收入		
		2017	2016	Change	2017	2016	Change	2017	2016	Change
		RMB	RMB		Tonne	Tonne		RMB	RMB	
		人民幣元	人民幣元	變動	噸	噸	變動	人民幣百萬元	人民幣百萬元	變動
PVC products	PVC產品	7,629	6,991	9.1%	702,115	626,413	12.1%	5,357	4,379	22.3%
Non-PVC products*	非PVC產品*	15,980	15,654	2.1%	167,766	142,198	18.0%	2,681	2,226	20.4%
Total	總計	9,240	8,593	7.5%	869,881	768,611	13.2%	8,038	6,605	21.7%

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

### 業務回顧(續)

#### 塑料管道及管件業務(續)

下表載列於截至2017年及2016年6月30日止六個月塑料管道及管件業務按產品物料劃分的平均售價、銷量及收入分項詳情：

\* 「非PVC」塑料管道及管件主要是PE或PP-R制。

In recent years, the Chinese government continued to invest heavily in domestic infrastructures and launched a range of infrastructure projects to stimulate economic growth. This has boosted the demand for plastic pipes and pipe fittings. During the period under review, sales volume of plastic pipes and pipe fittings increased by 13.2% year on year. In terms of product materials, sales volume of PVC products increased by 12.1% year on year to 702,115 tonnes (1H 2016: 626,413 tonnes) while that of non-PVC products increased by 18.0% year on year to 167,766 tonnes (1H 2016: 142,198 tonnes). Revenue from sales of PVC products increased by 22.3% year on year to RMB5,357 million (1H 2016: RMB4,379 million) while that of non-PVC products increased by 20.4% year on year to RMB2,681 million (1H 2016: RMB2,226 million).

近年中國政府對國內基礎建設持續投入大量資金，實施多項基建項目以促進經濟增長，因而提高對塑料管道及管件的需求量。回顧期內，塑料管道及管件的銷量按年增加13.2%。產品物料方面，PVC產品的銷量按年增加12.1%至702,115噸（2016年上半年：626,413噸），非PVC產品的銷量則按年增加18.0%至167,766噸（2016年上半年：142,198噸）。銷售PVC產品及非PVC產品所得的收入分別增加22.3%至人民幣53.57億元（2016年上半年：人民幣43.79億元）及20.4%至人民幣26.81億元（2016年上半年：人民幣22.26億元）。

The Group has been pricing its products on a cost-plus basis. Due to a year-on-year increase of 10.9% in average cost of raw materials in the 1H 2017, the Group increased the average selling price of plastic pipes and pipe fittings by 7.5% year on year to RMB9,240 per tonne (1H 2016: RMB8,593 per tonne), and the business unit recorded a gross profit margin of 29.1% (1H 2016: 31.3%; full year of 2016: 28.9%). The Group through economies of scale and bulk procurement from suppliers, seeking to maintain a reasonable and stable gross profit margin.

本集團一直按成本加成基準釐定產品價格。由於2017年上半年原材料平均成本價格按年增加10.9%，本集團塑料管件及管道的平均售價上調7.5%至每噸人民幣9,240元（2016年上半年：每噸人民幣8,593元），該業務的毛利率為29.1%（2016年上半年：31.3%；2016年全年：28.9%）。本集團通過經濟規模效益、與原材料供應商進行大量採購等措施，致力把毛利率維持於合理和穩健水平。

## BUSINESS REVIEW (Continued)

### BUILDING MATERIALS AND INTERIOR DECORATION PRODUCTS

The Group captured the opportunities in the country's new type of urbanisation by actively developing the business of building materials and interior decoration products. Such business provides various types of integrated building materials and interior decoration products as well as the solutions for a diverse range of residential property projects. The products include sanitary ware products, integrated kitchens, systems of doors and windows and decorative boards, etc. Revenue from this business unit increased by 37.7% year on year to RMB560 million (1H 2016: RMB406 million), accounting for 6.3% of the Group's total revenue.

The Group will take effort to widen the product range of this business unit, which is expected to remain as one of the highlights in the Group's sales in the future and will gradually account for a higher proportion of the Group's total revenue.

### ENVIRONMENTAL PROTECTION BUSINESS

To capitalise on the Chinese government's environmental initiatives, the Group diversified into environmental protection business. The Group is operating projects in municipal sewage, river treatment, soil restoration, "Underground Pipeline Utility Tunnel" and "Sponge City" as well as the production and sales of integrated water purification equipment.

As a supplier of plastic pipe and pipe fitting products, the Group can satisfy the demand for plastic pipes and pipe fittings from such projects. Therefore, the environmental protection industry will bring long-term commercial synergy to the Group's plastic pipes and pipe fittings business. The Group is committed to becoming a one-stop environmental service provider so as to contribute to the green life of residents.

## 業務回顧(續)

### 建材家居產品

本集團把握新型城鎮化的機遇，積極拓展建材家居產品業務，為不同房地產工程項目提供多種類及一體化的建材家居產品及解決方案，包括水暖衛浴產品、整體廚房、門窗系統及裝飾板材等多元化產品。該業務收益增長37.7%至人民幣5.6億元(2016年上半年：人民幣4.06億元)，佔本集團總收入的6.3%。

本集團將致力拓寬該業務的產品範圍，預期建材家居產品業務將繼續成為本集團未來業務的銷售亮點，並會逐漸擴大該業務佔集團總收益的佔比。

### 環保產業

為配合中國政府推動的環境保護措施，本集團積極拓展環保業務。目前涉及市政污水、河涌治理、土壤修復、地下綜合管廊、海綿城市、一體化淨水設備等項目。

該等項目存在對塑料管道及管件的產品需求，本集團可作為供應商為其提供管道產品。因此，環保產業將為本集團塑料管道及管件業務帶來長遠商業協同效應。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。

### BUSINESS REVIEW (Continued)

#### CAPITAL EXPENDITURE

The capital expenditure for the 1H 2017 was approximately RMB1.50 billion, which was partly used for, among others, automation equipment upgrades, expansion of the existing production bases, construction of a production base in Hunan and acquisition of overseas properties.

The Group continued to promote production automation technologies to make its pipe production fully mechanised. This is aimed at improving the capacity and quality of the production. During the period under review, the Group's annual designed capacity for the production of plastic pipes and pipe fittings increased to 2.24 million tonnes from 2.20 million tonnes in 2016, with a capacity utilisation rate of 80.3%. When the production base in Hunan is put into operation in the 2H 2017, the 2017 total annual designed production capacity is estimated to increase by 100,000 tonnes to 2.30 million tonnes.

### 業務回顧(續)

#### 資本開支

2017年上半年的資本開支為約人民幣15億元，其中部份用於改進自動化設備、現有生產基地的擴建工程及興建湖南生產基地，以及購置海外物業用途。

本集團繼續推廣生產自動化技術的應用，在管道產品生產中全面實現機械化，以提高本集團的產能和質量。回顧期內，本集團塑料管道及管件生產的年度設計產能由2016年的220萬噸擴至224萬噸，期內產能使用率達80.3%。同時，隨著湖南生產基地將於2017年下半年正式投入生產，預計2017年的年度設計產能將增加10萬噸至230萬噸。

## STRATEGIES FOR THE FUTURE

In the 1H 2017, China's economy stabilised and showed signs of improvement and this development is expected by the market to gain momentum in the second half of the year. Nevertheless, structural problems accumulated in the country's economy remain pronounced while foreign economies remain unstable and uncertain. As a result, downward pressure on the economy still cannot be underestimated. The Group remains cautiously optimistic about its business prospect and will adopt the following initiatives in actively developing building materials and interior decoration products and environmental businesses while further consolidating its plastic pipes and pipe fittings business. Such initiatives can fuel its sustainable business growth in the future.

### EXPAND PRODUCTION CAPACITY AND IMPROVE PRODUCTIVITY

The Group has been aligning capacity expansion with its development and actual needs to meet market demand. For the existing production bases, the Group will further improve machinery and ancillary equipment, promote automation and accelerate the production process, so as to expand production capacity and improve productivity. Meanwhile, the Group is preparing to put its production base in Hunan into operation which is scheduled for the second half of this year.

### PRESS AHEAD WITH R&D TO IMPROVE PRODUCT QUALITY

Profound changes have been happening in China's building materials and interior decoration products industry, and the upgrading of the industry is the direction of the development. To adapt itself to this trend, the Group will strive to enhance its competitiveness in the research and development of products and technologies, accelerate the transformation and the upgrading of its businesses, and proactively expand its distribution network and market coverage. With a leading R&D team in place, the Group will step up investment in innovations and R&D, focusing on cutting-edge technologies in the building materials and interior decoration products industry to secure its technological leadership among peers with an aim of offering a diverse range of quality products to the customers.

## 未來策略

2017年上半年中國國民經濟穩中向好態勢更趨明顯，市場預計下半年中國經濟穩定性將增強，但國際上不穩定不確定因素依然較多，國內長期積累的結構性矛盾依然突出，經濟下行壓力仍不能低估。本集團對業務前景保持審慎樂觀，將通過實施以下措施在進一步夯實塑料管道管件業務的基礎上，積極拓展建材家居產品及環保領域業務，為本集團未來業務的持續發展提供增長動力。

### 產能擴展 提升生產效率

本集團一直按其自身發展及實際需要擴充產能，以滿足市場需求。本集團將進一步完善現有生產基地的機械設備及配套，推動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。本集團正積極部署湖南生產基地並計劃於下半年正式投產。

### 加大產品研發力度 提升產品質量

中國建材家居產業正發生深刻變化，結構調整、產業升級已成為行業發展變革方向。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。本集團已建有頂尖的研發團隊，並將持續加大創新研發投入，專注於建材家居產業的前沿技術研究，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)

#### DEVELOP ENVIRONMENTAL PROTECTION BUSINESS TO ACHIEVE SYNERGIES

Environmental policies adopted by the Chinese government under the 13th Five-year Plan have presented immense opportunities for the environmental protection industry to tap a vast market with huge potential for growth. The Group will aggressively develop environmental business while continuously improving its operation, technology, qualification and project management practices. The Group will exert itself to foster new growth drivers to pursue cross-segment synergies and income diversification.

#### DEVELOP “LESSO HOME” BUSINESS

The Group has purchased or leased properties in major cities in the US, Canada, and Australia for developing “Lesso Home” business in future.

### 未來策略(續)

#### 發展環保業務 實現協同效應

中國政府為「十三•五」計劃推出一系列環保政策，在國家政策的推動下，環保產業預計將迎來市場機遇與潛力。本集團將積極發展環保業務，同時不斷加強其運營、技術、資質及項目管理的標準。努力培育新的業務增長點，以實現本集團業務協同效應及收入多元化。

#### 發展「領尚環球之家」業務

本集團已於美國、加拿大、澳洲等國家之主要城市購買或租賃物業作為未來發展「領尚環球之家」業務之部署。



## RESULTS PERFORMANCE

For the six months ended 30 June 2017, benefited from the strong demand for the plastic pipes and pipe fittings, the Group's revenue increased by 22.6% year-on-year to RMB8,977 million (1H 2016: RMB7,325 million). The gross profit rose by 12.7% to RMB2,461 million (1H 2016: RMB2,183 million), with gross profit margin dropped by 2.4 percentage points to 27.4% (1H 2016: 29.8%).

The Group recruited more staff for business expansion and tapping into new markets. This resulted in a corresponding increase in expenditure, including staff costs, marketing and promotion expenses. Nevertheless, the Group effectively managed its overall cost and enhanced operation efficiency through economies of scale and improvement in the utilisation rate of production facilities, so as to respond and reduce the pressure which stemmed from rising costs. These measures have contributed to the sustainable development and healthy profitability of the Group. EBITDA was RMB1,638 million (1H 2016: RMB1,511 million), representing an increase of 8.4% year-on-year and the EBITDA ratio was 18.2% (1H 2016: 20.6%; full year of 2016: 18.1%) in the 1H 2017.

The Group's effective tax rate decreased to 22.4% during the period under review (1H 2016: 23.2%). Profit before tax increased by 3.5% year-on-year to RMB1,225 million (1H 2016: RMB1,184 million) while profit attributable to the owners of the Company increased by 6.4% to RMB971 million (1H 2016: RMB912 million). Basic earnings per share increased by 6.9% year-on-year to RMB0.31 (1H 2016: RMB0.29).

## 業績表現

於截至2017年6月30日止六個月，由於塑料管道及管件需求旺盛，本集團的收入按年增加22.6%至人民幣89.77億元(2016年上半年：人民幣73.25億元)。毛利增加12.7%至人民幣24.61億元(2016年上半年：人民幣21.83億元)，而毛利率下降2.4個百分點至27.4%(2016年上半年：29.8%)。

本集團增聘人手以應付業務擴充和開拓新市場，令員工成本、營銷和推廣開支等支出相應增加。然而，本集團仍能通過規模經濟效益及改善生產設施使用率等措施，有效管理整體成本和提升營運效益，回應和抵銷成本上漲所帶來的壓力，從而有助本集團持續發展和維持健康的盈利水平。除息稅折攤前盈利為人民幣16.38億元(2016年上半年：人民幣15.11億元)，按年增加8.4%，而於2017年上半年的除息稅折攤前盈利率為18.2%(2016年上半年：20.6%；2016年全年：18.1%)。

回顧期內，本集團的實際稅率下降至22.4%(2016年上半年：23.2%)。除稅前溢利按年增加3.5%至人民幣12.25億元(2016年上半年：人民幣11.84億元)，而本公司擁有人應佔溢利增加6.4%至人民幣9.71億元(2016年上半年：人民幣9.12億元)。每股基本盈利按年增加6.9%至人民幣0.31元(2016年上半年：人民幣0.29元)。

### 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 2017, the Group had total debts (i.e. total borrowings) of approximately RMB7,305 million, of which 69.6% was denominated in US dollar, 17.6% was denominated in HK dollar, 8.1% was denominated in Renminbi, 4.6% was denominated in Australian dollar and 0.1% was denominated in Canadian dollar. The Group's borrowings are subject to effective interest rates ranging from 1.85% to 4.99% per annum with maturity periods ranging from within one year to more than five years.

As at 30 June 2017, the Group's current assets and current liabilities were approximately RMB10,984 million and RMB8,096 million respectively. The Group's Current Ratio increased to 1.36 from 1.03 as at 31 December 2016, while the Quick Ratio increased to 0.98 from 0.75 as at 31 December 2016. The Group's total equity increased to approximately RMB12,085 million. The Group's Gearing Ratio stood at a healthy level of 37.7%.

With cash and bank deposits, including restricted cash, of approximately RMB4,357 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 has been arranged during the period.

### 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2017年6月30日，本集團的債務總額(即借款總額)為約人民幣73.05億元，其中69.6%以美元計值、17.6%以港元計值、8.1%以人民幣計值、4.6%以澳元計值，而餘下0.1%則以加元計值。本集團的借款之實際年利率介乎1.85%至4.99%，到期期間由一年內至多於五年不等。

於2017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109.84億元及人民幣80.96億元。本集團的流動比率及速動比率從2016年12月31日的1.03及0.75分別上升至1.36及0.98。本集團的權益總額增至約人民幣120.85億元。本集團的資產負債率仍處於37.7%的健康水平。

現金及銀行存款(包括受限制現金)為約人民幣43.57億元，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。

## CHARGE ON ASSETS

As at 30 June 2017, certain of the Group's available-for-sale investments with an aggregate net carrying amount of approximately RMB36 million were pledged to a bank to secure the banking facility granted and this banking facility has not been utilised.

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.

## SIGNIFICANT INVESTMENTS

### LONG-TERM FINANCIAL INVESTMENTS

As at 30 June 2017, the Group held long-term financial investments of approximately RMB1,457 million (31 December 2016: RMB823 million). The investment portfolio comprised of 82.2% 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, 2.4% listed non-cumulative redeemable preference shares, 0.6% listed perpetual capital securities and 12.3% private equity and unlisted securities. Each of these investments has a carrying amount accounting for less than 5% of the Group's unaudited total assets as at 30 June 2017.

The portfolio movement in current period is mainly attributable to the purchase of approximately RMB800 million listed equity securities of Red Star Macalline Group Corporation Ltd. (Stock code: 1528.hk)(the "Acquisition"). Details of the Acquisition can be found in the Company's announcement dated 22 March 2017. The Group recognised a net unrealised mark-to-market valuation loss of approximately RMB163 million for the reporting period, which, however, had no impact on the cash flows of the Group.

Income from the portfolio amounted to approximately RMB10 million for 1H 2017 (1H 2016: approximately RMB3 million), of which approximately RMB4 million (1H 2016: Nil) represented the gain on disposal of available-for-sale investments and held-to-maturity investments during the reporting period and the remainder represented interest income.

## 資產抵押

於2017年6月30日，本集團總賬面淨值為約人民幣3,600萬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，該銀行融資並無動用。

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。

## 重大投資

### 長期金融投資

於2017年6月30日，本集團持有長期金融投資約人民幣14.57億元(2016年12月31日：人民幣8.23億元)。投資組合包括82.2%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、2.4%的上市非累計可贖回優先股、0.6%的上市永久資本證券及12.3%的私募股權及非上市證券。該等各項投資的賬面值均低於本集團於2017年6月30日未經審核總資產的5%。

本期間投資組合的變動主要來自購買約人民幣8億元的紅星美凱龍家居集團股份有限公司(股份代號：1528.hk)的上市股本證券(「收購事項」)。有關收購事項的詳情載於本公司日期為2017年3月22日的公告。雖然本集團於報告期內確認約人民幣1.63億元的按市值估值的未實現虧損淨額，但對本集團的現金流沒有影響。

於2017年上半年，投資組合的收益為約人民幣1,000萬元(2016年上半年：約人民幣300萬元)。其中約人民幣400萬元(2016年上半年：無)為報告期間出售可供出售投資及持有至到期投資所得利益，餘下為利息收益。

### SIGNIFICANT INVESTMENTS (Continued)

#### LONG-TERM 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 2017, the Group's investment properties were approximately RMB3,517 million, which are under the planning stage of development.

Save as disclosed above, the Group did not have any significant investments as at 30 June 2017.

### CONTINGENT LIABILITIES

As at 30 June 2017, the Group did not have any significant contingent liabilities.

### HUMAN RESOURCES

As at 30 June 2017, the Group employed a total of approximately 10,000 employees including directors. Total staff costs were RMB391 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)

#### 長期金融投資(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2017年6月30日，本集團的投資物業約為人民幣35.17億元，該等物業尚處於規劃發展階段。

除上文所披露者外，於2017年6月30日，本集團並無任何重大投資。

### 或然負債

於2017年6月30日，本集團概無任何重大或然負債。

### 人力資源

於2017年6月30日，本集團共聘用約10,000名僱員，包括董事在內。期內的員工成本總額為人民幣3.91億元。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 2017. 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.

### 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截至2017年6月30日止六個月的未經審核簡明綜合財務報表。該簡明綜合財務報表未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒布的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

### 企業管治常規

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

為追求良好而高水平的企業管治常規，董事會不時檢討本公司的企業管治常規，以達到股東對更臻完善的期望、遵守日趨嚴謹的監管規定，並且履行其對追求卓越企業管治的承諾。董事認為，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 2017, 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2017年6月30日，本公司董事及行政總裁於本公司或其任何相聯法團（證券及期貨條例第XV部內的定義）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

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

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

Note:

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

附註：

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

Save as disclosed above, as at 30 June 2017, 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2017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 2017, 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2017年6月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士(本公司董事及行政總裁除外)如下：

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

Note:

附註：

(a) The letter "L" denotes the person's long position in such securities.

(a) 字母「L」指該人士於該等證券的好倉。

(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.

(b) 該等股份實指上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」一節附註(b)所述的同一本公司股份權益。

The above shares were the same shares as set out under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above. Save as disclosed above, as at 30 June 2017, the directors of the Company were not aware of any person or corporation (other than the directors and chief executive of the Company) who had any interests or short positions in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

上述股份與上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」一節所述的股份相同。除上文所披露者外，於2017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 2017. 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2017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)緊接提呈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 68.28% of the issued share capital of the Company, and is ultimately held by the trust the founder of which is Mr. Wong Luen Hei, and the beneficiaries of which include Mr. Wong Luen Hei and his family) has entered into a deed of non-competition in favour of the Group with Mr. Wong Luen Hei dated 14 May 2010 (the "Deed of Non-Competition").

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

**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。新富星(「控股股東」，為持有本公司已發行股本約68.28%的公司，其由信託最終持有，而該信託的創辦人為黃聯禧先生，受益人包括黃聯禧先生及其家族)及黃聯禧先生已於2010年5月14日訂立以本集團為受益人的不競爭契據(「不競爭契據」)。

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

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

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

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

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

Pursuant to the Facility Agreement I and Facility Agreement II (collectively the “Facility Agreements”), save for additional requirement that Mr. Wong Luen Hei and his family (collectively, the “Wong Family”) shall remain to have effective management control over the Company set out in the Facility Agreement I, the Facility Agreements require that the Wong Family shall collectively maintain, directly or indirectly, at least 55% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 55% of the voting rights, free from any security. Otherwise, a lender shall not be obliged to fund the loans made under the Facility Agreements, and the total commitments under the Facility Agreements may be liable to be cancelled and the outstanding loans with interest and all other amounts accrued under the Facility Agreements or other related financial documents may be due and payable to the lenders immediately. The Facility Agreements were settled on 20 January 2017.

根據融資協議I及融資協議II(統稱「該等融資協議」)，除融資協議I所載之額外規定，即黃聯禧先生及其家族(統稱「黃氏家族」)須繼續對本公司之管理行使有效的控制權外，該等融資協議規定黃氏家族須共同直接或間接擁有(且並無抵押)本公司已發行股本最少55%實益股權(佔最少55%的表決權)。否則，貸款人毋須支付根據該等融資協議作出的貸款，而該等融資協議項下的總承擔可予撤銷，且該等融資協議或其他相關財務文件項下的未償還貸款連同利息及所有其他應計款項，可即時到期並須向貸款人償還。該等融資協議已於2017年1月20日結算。

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

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

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

**EVENTS AFTER THE REPORTING PERIOD**

On 15 August 2017, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the “Facility Agreement IV”) 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, for general corporate requirements (including the refinancing of the Group’s existing financial indebtedness). The loan made thereunder is repayable 36 months after the same has been made.

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

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

For the six months ended 30 June 2017, the Company or any of its subsidiaries did not purchase, sell or redeem any of the Company’s listed securities.

**根據上市規則第13.18條及第13.21條作出的披露(續)**

(B) 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III」)，作為一般企業用途(包括本集團現有財務負債再融資)。根據該協議項下作出之貸款須於貸款作出後42個月償還。

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

**報告期後事項**

於2017年8月15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之融資協議(「融資協議IV」)，作為一般企業用途(包括本集團現有財務負債再融資)。根據該協議項下作出之貸款須於貸款作出後36個月償還。

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

**購買、出售或贖回上市證券**

於截至2017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。

# 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)*

**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)*

### INTRODUCTION

### 引言

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 67, which comprise the condensed consolidated statement of financial position as at 30 June 2017, 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”).

我們已審閱隨附載於第28至67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2017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」)。

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.

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

## 結論

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

**Ernst & Young**  
*Certified Public Accountants*  
22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
21 August 2017

安永會計師事務所  
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中信大廈22樓  
2017年8月21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 2017 | 截至 2017 年 6 月 30 日止六個月

		Six months ended 30 June 截至 6 月 30 日止六個月		
		2017	2016	
		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>REVENUE</b>	收入	4	8,977,047	7,325,116
Cost of sales	銷售成本		(6,515,743)	(5,141,630)
Gross profit	毛利		2,461,304	2,183,486
Other revenue, income and gains	其他收入、收益及利益	4	82,504	42,838
Selling and distribution expenses	銷售及分銷開支		(459,483)	(376,971)
Administrative expenses	行政開支		(442,264)	(355,760)
Other expenses	其他開支		(318,683)	(268,847)
Finance costs	融資成本	5	(98,957)	(41,511)
Share of profit of a joint venture	分佔一間合營企業溢利		253	385
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	1,224,674	1,183,620
Income tax expense	所得稅開支	7	(274,001)	(275,185)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		950,673	908,435
<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)	442
Reclassification adjustment for gains on disposal	出售所得利益重新歸類調整		(1,143)	-
			(159,250)	442
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兌差額		141,335	(6,956)
<b>OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD</b>	期內其他全面開支		(17,915)	(6,514)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額		932,758	901,921

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 2017 | 截至2017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>2017</b>	<b>2016</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>971,042</b>	912,380
Non-controlling interests	非控制權益	<b>(20,369)</b>	(3,945)
		<b>950,673</b>	908,435
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>950,248</b>	903,313
Non-controlling interests	非控制權益	<b>(17,490)</b>	(1,392)
		<b>932,758</b>	901,921
<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>RMB0.31</b>	RMB0.29
		<b>人民幣0.31元</b>	人民幣0.29元

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2017 | 於 2017 年 6 月 30 日

			30 June 6月30日 2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2016 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	6,724,500	6,621,953
Prepaid land lease payments	預付土地租賃款	10	1,270,923	1,249,367
Investment properties	投資物業	11	3,517,351	2,469,488
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		805,858	549,919
Goodwill	商譽		76,554	76,554
Other intangible assets	其他無形資產		176,496	183,615
Interest in a joint venture	於一間合營企業的權益		8,241	7,988
Available-for-sale investments	可供出售投資	12	1,430,693	730,814
Held-to-maturity investments	持有至到期投資	13	-	59,655
Loan receivables	應收借款	14	57,799	63,191
Other long-term receivables	其他長期應收款項		55,327	37,623
Derivative financial instruments	衍生金融工具	15	26,699	32,566
Deferred tax assets	遞延稅項資產		54,771	53,869
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>14,205,212</b>	12,136,602
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	3,058,456	2,747,065
Amounts due from customers for contract work	應收客戶的合約工程款項	17	325,102	163,279
Loan receivables	應收借款	14	366,329	325,764
Trade and bills receivables	貿易應收款項及票據	18	1,468,636	1,517,248
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	19	1,408,252	1,419,645
Cash and bank deposits	現金及銀行存款	20	4,357,440	3,885,683
<b>Total current assets</b>	<b>流動資產總額</b>		<b>10,984,215</b>	10,058,684
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Amounts due to customers for contract work	應付客戶的合約工程款項	17	161,509	40,049
Trade and bills payables	貿易應付款項及票據	21	3,374,054	3,603,162
Other payables and accruals	其他應付款項及應計費用	22	1,576,954	1,731,570
Tax payable	應付稅項		133,113	94,957
Borrowings	借款	23	2,850,746	4,252,154
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>8,096,376</b>	9,721,892
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>2,887,839</b>	336,792
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>17,093,051</b>	12,473,394
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借款	23	4,454,590	442,407
Other long-term payables	其他長期應付款項		80,276	106,439
Deferred tax liabilities	遞延稅項負債		333,078	272,568
Deferred income	遞延收益		139,734	114,308
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>5,007,678</b>	935,722
<b>Net assets</b>	<b>資產淨額</b>		<b>12,085,373</b>	11,537,672



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況表(續)

As at 30 June 2017 | 於 2017 年 6 月 30 日

			30 June 6月30日 2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2016 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	24	<b>135,344</b>	135,344
Reserves	儲備		<b>11,638,438</b>	11,096,165
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>11,773,782</b>	11,231,509
Non-controlling interests	非控制權益		<b>311,591</b>	306,163
Total equity	權益總額		<b>12,085,373</b>	11,537,672

**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 2017 | 截至 2017 年 6 月 30 日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Statutory reserve <sup>(a)</sup>	Capital reserve <sup>(b)</sup>	Merger reserve	Available- for-sale investment revaluation reserve 可供出售 投資重估儲備	Exchange fluctuation reserve 匯率波動儲備	Retained profits	Total	Non- controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 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

\* These reserve accounts comprise the reserves of RMB11,638,438,000 in the condensed consolidated statement of financial position as at 30 June 2017.

\* 該等儲備賬構成於2017年6月30日簡明綜合財務狀況表中儲備人民幣11,638,438,000元。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

## 簡明綜合權益變動表(續)

Six months ended 30 June 2017 | 截至2017年6月30日止六個月

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

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 2017 | 截至 2017 年 6 月 30 日止六個月

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2017	2016
		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>1,224,674</b>	1,183,620
Adjustments for:	就以下各項作出調整：		
Interest income	利息收益	4	(28,060)
Government grants released	已撥入的政府補助	<b>(7,609)</b>	(992)
Gain on disposal of available-for-sale investments	出售可供出售投資所得利益	4	-
Gain on disposal of held-to-maturity investments	出售持有至到期投資所得利益	4	-
Gain on early redemption of held-to-maturity investments	提早贖回持有至到期投資所得利益	4	(79)
Interest expenses	利息開支	5	98,957
(Write-back)/write-down of inventories to net realisable value, net	(撥回)/撤減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 profit of a joint venture	分佔一間合營企業溢利		25,529
		<b>(253)</b>	(385)
		<b>1,597,589</b>	1,567,866
Increase in other long-term receivables	其他長期應收款項增加	<b>(21,569)</b>	-
Increase in inventories	存貨增加	<b>(310,044)</b>	(453,136)
Increase in amounts due from customers for contract work	應收客戶的合約工程款項增加	<b>(161,823)</b>	-
Increase in loan receivables	應收借款增加	<b>(35,173)</b>	(94,506)
Decrease in trade and bills receivables	貿易應收款項及票據減少	<b>45,531</b>	25,887
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少/(增加)	<b>15,009</b>	(157,580)
Increase in amounts due to customers for contract work	應付客戶的合約工程款項增加	<b>121,460</b>	-
(Decrease)/increase in trade and bills payables	貿易應付款項及票據(減少)/增加	<b>(229,091)</b>	1,014,692
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	<b>(79,705)</b>	18,541
Increase in other long-term payables	其他長期應付款項增加	<b>1,800</b>	-
Increase in deferred income	遞延收益增加	<b>33,035</b>	14,600
Cash generated from operations	經營產生的現金	<b>977,019</b>	1,936,364
Bank interest received	已收銀行利息	<b>36,840</b>	24,897
Corporate income tax paid	已付企業所得稅	<b>(176,421)</b>	(201,255)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>837,438</b>	1,760,006

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## 簡明綜合現金流量表(續)

Six months ended 30 June 2017 | 截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>INVESTING ACTIVITIES</b>			
Purchases of items of property, plant and equipment		(716,546)	(717,102)
Proceeds from disposal of items of property, plant and equipment		14,547	13,411
Additions to prepaid land lease payments		(2,379)	(22,588)
Additions to investment properties		(1,104,872)	(893,459)
Additions to other intangible assets		(2,381)	(1,225)
Acquisition of subsidiaries		-	(56,667)
Purchases of available-for-sale investments		(873,877)	(27,612)
Proceeds from disposal of available-for-sale investments		30,800	-
Purchases of held-to-maturity investments		(6,931)	-
Proceeds from disposal of held-to-maturity investments		35,207	-
Proceeds from early redemption of held-to-maturity investments		-	2,740
Interest received from available-for-sale investments		3,358	-
Interest received from held-to-maturity investments		3,357	3,203
Contingent consideration paid for the acquisition of a subsidiary		(32,000)	-
Placement of time deposits with original maturity over three months		-	(11)
Increase in restricted cash		(10,450)	(171,548)
Net cash flows used in investing activities		(2,662,167)	(1,870,858)
<b>FINANCING ACTIVITIES</b>			
New bank borrowings raised		6,314,939	721,564
Repayment of bank and other loans		(3,551,476)	(676,983)
Repayment of loans from non-controlling interests		-	(61,617)
Payment for repurchase of shares, including expenses		-	(28,052)
Capital contributions from non-controlling interests		28,931	91,920
Acquisition of non-controlling interest		(2,700)	-
Interest paid		(87,014)	(36,780)
Dividends paid		(411,288)	(339,228)
Net cash flows from/(used in) financing activities		2,291,392	(329,176)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of the period		3,070,458	3,255,511
Effect of foreign exchange rate changes, net		(5,356)	6,670
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<b>3,531,765</b>	<b>2,822,153</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Time deposits with original maturity of three months or less when acquired		27,608	325,168
Cash and bank balances	20	3,504,157	2,496,985
		<b>3,531,765</b>	<b>2,822,153</b>

# 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 and financial services.

These condensed consolidated financial statements were approved and authorised for issue by the Board on 21 August 2017.

### 2.1 BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 June 2017 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, certain available-for-sale investments and derivative financial instruments 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.

### 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和金融服務。

此等簡明綜合財務報表於2017年8月21日獲董事會批准及授權刊發。

### 2.1 編製基準

本集團截至2017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、若干可供出售投資及衍生金融工具除外。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。

**2.1 BASIS OF PREPARATION (Continued)**

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 2016, except for the adoption of the revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) as disclosed in note 2.2 below.

These condensed consolidated financial statements do not include all information and disclosures required in the Group's annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2016.

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual improvements 2014 – 2016 Cycle	Amendments to a number of HKFRSs

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

**2.1 編製基準(續)**

本簡明綜合財務報表乃按與本集團截至2016年12月31日止年度的年度綜合財務報表所採用相同的會計政策及編製基準編製，惟如下文附註2.2所披露，已採用經修訂香港財務報告準則(「香港財務報告準則」，亦包括香港會計準則(「香港會計準則」)及詮釋)除外。

本簡明綜合財務報表並不包括規定於本集團年度綜合財務報表載列的一切資料及披露事項，應與本集團截至2016年12月31日止年度的年度綜合財務報表一併閱讀。

**2.2 會計政策及披露事項變動**

本集團於本期間的簡明綜合財務報表內首次應用下列經修訂準則：

香港會計準則第7號 修訂本	披露主動性
香港會計準則第12號 修訂本	就未實現虧損確認 遞延稅項資產
年度改善2014至 2016年週期	香港財務報告準則 的多項修訂

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

### 3. 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 and financial 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 units 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.

### 3. 經營分部資料

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



### 3. 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, gain on disposal of available-for-sale investments and held-to-maturity investments, gain on early redemption of held-to-maturity investments, exchange differences, finance costs, fair value changes of derivative financial instruments, share of result of a joint venture and other unallocated income and expenses are excluded from such measurement.

Segment assets exclude interest in a joint venture, available-for-sale investments, held-to-maturity investments, derivative financial instruments, 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 2017 and 2016, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

### 3. 經營分部資料(續)

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、出售可供出售投資及持有至到期投資所得利益、提早贖回持有至到期投資所得利益、匯兌差異、融資成本、衍生金融工具公允價值變動、分佔一間合營企業經營成果及其他未分配收益及開支並不包括在該等計量內。

鑒於於一間合營企業的權益、可供出售投資、持有至到期投資、衍生金融工具、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2017年及2016年6月30日止六個月，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

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

		Southern China 華南 人民幣千元	Southwestern China 西南地區 人民幣千元	Central China 華中 人民幣千元	Eastern China 華東 人民幣千元	Northern China 華北 人民幣千元	Northwestern China 西北地區 人民幣千元	Northeastern China 東北地區 人民幣千元	Outside China 中國境外 人民幣千元	Eliminations 抵銷 人民幣千元	Consolidated 綜合 人民幣千元
<b>Six months ended</b>	<b>截至2017年6月30日</b>										
<b>30 June 2017</b>	<b>止六個月</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 profit of a joint venture	分佔一間合營企業溢利										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 30 June 2017</b>	<b>於2017年6月30日</b>										
<b>Segment assets</b>	<b>分部資產</b>	<b>10,390,085</b>	<b>1,199,576</b>	<b>1,156,937</b>	<b>893,010</b>	<b>739,537</b>	<b>576,889</b>	<b>441,457</b>	<b>3,914,092</b>	<b>-</b>	<b>19,311,583</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。

### 3. OPERATING SEGMENT INFORMATION (Continued)

### 3. 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 2016</b>	<b>截至2016年6月30日 止六個月</b>										
<b>Segment revenue:</b>	<b>分部收入：</b>										
Sale of goods	銷售貨品	4,339,065	698,108	799,646	405,820	428,658	235,101	112,039	239,399	-	7,257,836
Contract revenue from renovation and installation works	裝修及安裝工程 合約收入	34,552	-	-	-	-	-	-	-	-	34,552
Income from environmental engineering and other related services	環境工程及其他相關 服務收益	21,945	-	-	-	-	-	-	-	-	21,945
Financial service income	金融服務收益	10,783	-	-	-	-	-	-	-	-	10,783
Revenue from external customers	外部客戶收入	4,406,345	698,108	799,646	405,820	428,658	235,101	112,039	239,399	-	7,325,116
Intersegment revenue	分部間收入	1,047,810	166,538	230,538	48,456	71,063	51,683	39,632	286,413	(1,942,133)	-
<b>Total</b>	<b>合計</b>	<b>5,454,155</b>	<b>864,646</b>	<b>1,030,184</b>	<b>454,276</b>	<b>499,721</b>	<b>286,784</b>	<b>151,671</b>	<b>525,812</b>	<b>(1,942,133)</b>	<b>7,325,116</b>
<b>Segment results</b>	<b>分部業績</b>	<b>1,693,300</b>	<b>230,846</b>	<b>307,027</b>	<b>100,863</b>	<b>128,128</b>	<b>61,842</b>	<b>22,722</b>	<b>53,871</b>	<b>(415,113)</b>	<b>2,183,486</b>
Reconciliations:	對賬：										
Interest income	利息收益										28,060
Gain on early redemption of held-to-maturity investments	提早贖回持有至到期 投資所得利益										79
Exchange loss	匯兌虧損										(17,044)
Finance costs	融資成本										(41,511)
Share of profit of a joint venture	分佔一間合營企業溢利										385
Unallocated income and expenses	未分配收益及開支										(969,835)
Profit before tax	除稅前溢利										1,183,620
<b>Other segment information:</b>	<b>其他分部資料：</b>										
Write-down of inventories to net realisable value, net	撇減存貨至可變現 淨值淨額	27,088	336	648	4,845	87	(92)	24,357	(875)	-	56,394
Depreciation and amortisation	折舊及攤銷	153,612	27,723	31,956	19,796	17,636	18,885	11,438	5,212	-	286,258
Impairment of trade receivables, net	貿易應收款項 減值淨額	12,648	-	10,702	54	(201)	-	2,889	(563)	-	25,529
Capital expenditure <sup>#</sup>	資本開支 <sup>#</sup>	544,271	53,201	35,162	27,512	24,768	7,348	4,626	669,980	(20,900)	1,345,968
<b>As at 31 December 2016</b>	<b>於2016年12月31日</b>										
<b>Segment assets</b>	<b>分部資產</b>	<b>9,850,734</b>	<b>1,140,737</b>	<b>1,048,774</b>	<b>867,512</b>	<b>726,365</b>	<b>581,190</b>	<b>420,668</b>	<b>2,788,731</b>	<b>-</b>	<b>17,424,711</b>

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

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

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE, OTHER REVENUE, INCOME AND GAINS 4. 收入、其他收入、收益及利益

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	8,820,887	7,257,836
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	75,329	34,552
Income from environmental engineering and other related services	環境工程及其他相關服務收益	60,835	21,945
Financial service income	金融服務收益	19,996	10,783
		<b>8,977,047</b>	<b>7,325,116</b>
<b>Other revenue, income and gains</b>	<b>其他收入、收益及利益</b>		
Bank interest income	銀行利息收益	36,840	24,897
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	3,163
Total interest income	利息收益總額	<b>42,527</b>	<b>28,060</b>
Government grants and subsidies	政府補助及補貼	16,193	8,062
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 early redemption of held-to-maturity investments	提早贖回持有至到期投資所得利益	-	79
Gain on sale of raw materials	銷售原材料所得利益	3,274	2,280
Exchange gain	匯兌利益	3,809	-
Others	其他	12,253	4,357
		<b>82,504</b>	<b>42,838</b>

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

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

## 5. FINANCE COSTS

## 5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on bank and other loans	銀行及其他貸款的利息開支	100,241	42,233
Less: Interest capitalised	減：資本化利息	(1,284)	(722)
		<b>98,957</b>	41,511

## 6. PROFIT BEFORE TAX

## 6. 除稅前溢利

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

本集團的除稅前溢利乃經扣除／(計入)下列各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本	6,411,454	5,049,127
Direct cost of renovation and installation works	裝修及安裝工程直接成本	70,109	24,323
Direct cost of environmental engineering and other related services	環境工程及其他相關服務直接成本	35,669	11,786
Direct cost of financial services	金融服務直接成本	508	-
(Write-back)/write-down of inventories to net realisable value, net	(撥回)／撇減存貨至可變現淨值淨額	(1,997)	56,394
Depreciation	折舊	292,382	267,462
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	13,226	12,451
Amortisation of other intangible assets	其他無形資產攤銷	8,760	6,345
Total depreciation and amortisation	折舊及攤銷總額	<b>314,368</b>	286,258
Research and development costs	研發成本	294,487	219,464
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	7,588	4,070
Impairment of property, plant and equipment	物業、廠房及設備減值	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	-
Impairment of trade receivables, net	貿易應收款項減值淨額	-	25,529
Foreign exchange differences, net	匯兌差異淨額	(3,809)	17,044

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Current tax	即期稅項		
PRC	中國	<b>239,233</b>	255,821
Overprovision in prior years	過往年度過度撥備		
PRC	中國	<b>(24,852)</b>	(22,581)
Other jurisdictions	其他司法權區	-	(565)
		<b>(24,852)</b>	(23,146)
Deferred tax	遞延稅項	<b>59,620</b>	42,510
Total tax charge for the period	期內稅項總額	<b>274,001</b>	275,185

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 2016: 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 2016: Nil).

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2016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2016年6月30日止六個月：無）。

**7. INCOME TAX EXPENSE (Continued)****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.

**8. DIVIDENDS**

2016 final dividend paid  
(2016: 2015 final dividend paid)

已付2016年末期股息  
(2016年：已付2015年  
末期股息)

Equivalent to

等值於

**7. 所得稅開支(續)****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. 股息****Six months ended 30 June**

截至6月30日止六個月

		2017		2016	
		HK\$	HK\$'000	HK\$	HK\$'000
		港元	千港元	港元	千港元
		per share		per share	
		每股		每股	
2016 final dividend paid (2016: 2015 final dividend paid)	已付2016年末期股息 (2016年：已付2015年 末期股息)	0.15	465,363	0.13	403,314
Equivalent to	等值於		<b>RMB411,288,000</b> 人民幣411,288,000元		RMB339,228,000 人民幣339,228,000元

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

董事會不擬派付截至2017年6月30日止六個月的中期股息(截至2016年6月30日止六個月：無)。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註(續)

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	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	<b>971,042</b>	912,380

		Number of Shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
<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	<b>3,102,418,400</b>	3,106,115,065

The weighted average number of shares used to calculate the basic earnings per share for the six months ended 30 June 2017 includes 3,102,418,400 ordinary shares in issue as at 31 December 2016 (six months ended 30 June 2016: 3,110,255,400 ordinary shares in issue as at 31 December 2015).

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2017 and 2016 respectively.

### 9. 本公司擁有人應佔每股盈利

根據以下各項計算每股基本及攤薄盈利：

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	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	<b>971,042</b>	912,380

		Number of Shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
<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	<b>3,102,418,400</b>	3,106,115,065

用以計算截至2017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2016年12月31日已發行的3,102,418,400股普通股（截至2016年6月30日止六個月：於2015年12月31日已發行的3,110,255,400股普通股）。

分別於截至2017年及2016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. PROPERTY, PLANT AND EQUIPMENT AND PREPAID LAND LEASE PAYMENTS**

During the period, the Group purchased property, plant and equipment with an aggregate cost of RMB422,187,000 (six months ended 30 June 2016: RMB682,269,000). During the period, property, plant and equipment with an aggregate net carrying amount of RMB22,135,000 (six months ended 30 June 2016: RMB17,481,000) was disposed of by the Group.

During the period, the additions of prepaid land lease payments of the Group amounted to RMB36,585,000 (six months ended 30 June 2016: RMB17,185,000).

**11. INVESTMENT PROPERTIES**

During the period, the additions of investment properties of the Group amounted to RMB1,039,152,000 (six months ended 30 June 2016: RMB43,466,000).

**12. AVAILABLE-FOR-SALE INVESTMENTS****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422,187,000元（截至2016年6月30日止六個月：人民幣682,269,000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22,135,000元（截至2016年6月30日止六個月：人民幣17,481,000元）。

期內，本集團添置預付土地租賃款達人民幣36,585,000元（截至2016年6月30日止六個月：人民幣17,185,000元）。

**11. 投資物業**

期內，本集團添置投資物業達人民幣1,039,152,000元（截至2016年6月30日止六個月：人民幣43,466,000元）。

**12. 可供出售投資**

			30 June 6月30日 2017 RMB'000 人民幣千元	31 December 12月31日 2016 RMB'000 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)	36,169	-
Equity securities listed in PRC	於中國上市股本證券		460,862	515,777
Equity securities listed in Hong Kong	於香港上市股本證券		737,400	-
Non-cumulative redeemable preference shares listed in Hong Kong	於香港上市非累計可贖回優先股		35,632	44,991
Perpetual capital securities listed in Hong Kong	於香港上市永久資本證券		8,758	30,597
			<b>1,278,821</b>	591,365
Unlisted investments:	非上市投資：			
Equity securities	股本證券	(ii)	27,141	15,625
Convertible notes	可換股票據	(iii)	124,731	123,824
			<b>151,872</b>	139,449
			<b>1,430,693</b>	730,814

**12. AVAILABLE-FOR-SALE INVESTMENTS  
(Continued)**

Note:

- (i) The debt securities carry fixed interest at rates ranging from 6.35% to 8.00% per annum, payable semi-annually in arrears and will mature from March 2019 to March 2020.
- (ii) The unlisted equity securities are issued by private entities established in PRC and in US. They are measured at cost less any impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably.
- (iii) The convertible notes are issued by a private company incorporated in US with an interest rate of not less than 5.00% per annum and will mature in three years from the date of issuance.

The convertible notes are separated into two components: the debt element and the conversion option element. The Group has classified the debt element and the conversion option element as available-for-sale investments and derivative financial instruments, respectively. Details of the conversion option element were included in note 15 to the condensed consolidated financial statements.

The fair value of the debt element of the convertible notes is determined based on a valuation performed by an independent professionally qualified valuer.

- (iv) At the end of the reporting period, certain of the Group's available-for-sale investments with an aggregate net carrying amount of RMB35,632,000 (31 December 2016: RMB36,489,000) were pledged to a bank to secure the banking facility granted. The Group has not utilised this banking facility as at 30 June 2017 (31 December 2016: Nil).

**12. 可供出售投資(續)**

附註：

- (i) 債務證券的利息按固定年利率6.35%至8.00%計算，每半年支付及將於2019年3月至2020年3月到期。
- (ii) 非上市股本證券是由於中國及美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，該等投資乃於報告期末按成本減任何減值計量。
- (iii) 可換股票據是由一間於美國成立的私營公司所發行。其年利率不低於5.00%，並將於發行日期起計三年到期。

可換股票據分為兩個組成部分：債務部分及可轉換權部分。本集團分別將債務部分及可轉換權部分歸類為可供出售投資及衍生金融工具。可轉換權部分之詳情已包含於簡明綜合財務報表附註15。

可換股票據債務部分之公允價值乃按獨立、專業及合資格的估值師進行的估值為基準釐定。

- (iv) 於報告期末，本集團總賬面淨值為人民幣35,632,000元(2016年12月31日：人民幣36,489,000元)的若干可供出售投資已向銀行抵押作為獲授銀行融資的擔保。於2017年6月30日，本集團概無動用該銀行融資(2016年12月31日：無)。

## 13. HELD-TO-MATURITY INVESTMENTS

## 13. 持有至到期投資

		30 June 6月30日 2017 RMB'000 人民幣千元	31 December 12月31日 2016 RMB'000 人民幣千元
Debt securities, at amortised cost:	按攤銷成本列賬的債務證券：		
Listed in Hong Kong	香港上市	-	59,655

The Group reclassified debt securities with amortised cost of RMB34,290,000 from held-to-maturity investments to available-for-sale investments during the period as certain debt securities were disposed by the Group before their maturity dates.

由於本集團把若干債務證券於其到期日前出售，本集團於期內將人民幣34,290,000元按攤銷成本列賬的債務證券從持有至到期投資重新歸類至可供出售投資。

## 14. LOAN RECEIVABLES

## 14. 應收借款

		30 June 6月30日 2017 RMB'000 人民幣千元	31 December 12月31日 2016 RMB'000 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	57,799	63,191
<b>Current</b>	<b>流動</b>		
Finance lease receivables	融資租賃服務應收款項	44,504	31,886
Factoring receivables	保理服務應收款項	186,725	173,640
Receivables from supply-chain financing services	供應鏈融資服務應收款項	135,100	120,238
		<b>366,329</b>	<b>325,764</b>
		<b>424,128</b>	<b>388,955</b>

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註(續)

### 14. LOAN RECEIVABLES (Continued)

#### (A) FINANCE LEASE RECEIVABLES

		Minimum lease receivables		Present value of minimum lease receivables	
		30 June	31 December	30 June	31 December
		2017	2016	2017	2016
		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
Not more than 1 year	不多於1年	49,425	36,457	44,504	31,886
Over 1 year but within 5 years	1年以上5年以內	60,012	66,819	57,799	63,191
		<b>109,437</b>	103,276	<b>102,303</b>	95,077
Less: Unearned finance income	減：未實現融資收益	(7,134)	(8,199)		
Present value of minimum lease receivables	最低租賃服務應收款項現值	<b>102,303</b>	95,077		

The Group's finance lease receivables are denominated in Renminbi. The effective interest rates of the receivables range from 5.80% to 10.69% (31 December 2016: 5.89%) per annum. There was no unguaranteed residual value of assets leased under finance leases and no contingent rent arrangement that needed to be recognised (31 December 2016: 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為5.80%至10.69%(2016年12月31日：5.89%)。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(2016年12月31日：無)。

### 14. 應收借款(續)

#### (A) 融資租賃服務應收款項

**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>2017</b>	2016
		<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>102,303</b>	95,077

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 those lease contracts expire and all related liabilities and obligations are fulfilled by the customers, the cash deposits will be returned in full. The balance of the cash deposits can also be used to settle any outstanding lease receivables for the corresponding lease contracts. The collected cash deposits of RMB11,800,000 are included in "other long-term payables" in the condensed consolidated statement of financial position (31 December 2016: RMB10,000,000).

**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>2017</b>	2016
		<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>102,303</b>	95,077

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。於該等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」有人民幣11,800,000元(2016年12月31日：人民幣10,000,000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 4.50% to 6.00% (31 December 2016: 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>2017</b>	2016
		<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>60,925</b>	37,640
Over 3 months to 6 months	3個月以上至6個月	<b>120,000</b>	36,000
Over 6 months to 12 months	6個月以上至12個月	<b>5,800</b>	100,000
		<b>186,725</b>	173,640

At the end of the reporting period, none of the Group's factoring receivables was either past due or impaired (31 December 2016: 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4.50%至6.00%的年利率(2016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(2016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 ranging from 30 to 180 days.

These receivables carry interest at rates ranging from 5.40% to 9.90% (31 December 2016: 5.40% to 7.20%) per annum.

Certain receivables from supply-chain financing services amounting to RMB50,000,000 (31 December 2016: RMB49,938,000) are secured by certain equity interests 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>2017</b>	2016
		<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>100,800</b>	83,238
Over 3 months to 6 months	3個月以上至6個月	<b>34,300</b>	37,000
		<b>135,100</b>	120,238

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 2016: Nil).

The directors believed that no provision for impairment was necessary for loan receivables (31 December 2016: Nil) as there had not been any significant changes in the credit quality of these customers and these balances were still considered fully recoverable.

**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天至180天。

該等應收款項按介乎5.40%至9.90%的年利率(2016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50,000,000元(2016年12月31日:人民幣49,938,000元),以若干股本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:

於報告期末,本集團的供應鏈融資服務應收款項概無逾期或減值(2016年12月31日:無)。

董事認為,由於彼等客戶的信貸質素並無顯著變化,且該等結餘仍視為可悉數收回,因此無須就該應收借款作出減值撥備(2016年12月31日:無)。

## 15. DERIVATIVE FINANCIAL INSTRUMENTS

## 15. 衍生金融工具

		30 June 6月30日 2017 RMB'000 人民幣千元	31 December 12月31日 2016 RMB'000 人民幣千元
<b>Non-current assets:</b>	<b>非流動資產：</b>		
Conversion option	可轉換權	26,699	32,566

The Group's derivative financial instruments are managed and their performances are evaluated on fair value basis. Any changes in fair value is recognised in profit or loss.

The fair value of the conversion option has been estimated using valuation technique based on assumptions that are supported by observable market prices or rates. Management has reviewed the valuation result by verifying all major inputs and assumptions as well as assessing the reasonableness of such valuation.

Details of the conversion option were included in note 12 (iii) to the condensed consolidated financial statements.

The conversion option was stated at fair value of RMB26,699,000 (31 December 2016: RMB32,566,000) based on a valuation performed by an independent professionally qualified valuer, and a fair value loss of RMB4,988,000 (six months ended 30 June 2016: Nil) in respect of the conversion option was recognised in profit or loss for the period.

本集團之衍生金融工具及其表現乃按公允價值為基準管理及評估。任何公允價值變動均於損益內確認。

可轉換權的公允價值以基於由可觀察市場價格或利率支持之假設的估值方法估計。管理層已透過驗證所有主要輸入數據及假設方式審閱該估值結果，並評估該估值之合理性。

可轉換權的詳細內容已包含於簡明綜合財務報表附註12 (iii)。

可轉換權乃按公允價值人民幣26,699,000元(2016年12月31日：人民幣32,566,000元)列賬，該公允價值以獨立、專業及合資格的估值師作出的估值為基準，且為數人民幣4,988,000元(截至2016年6月30日止六個月：無)之可轉換權公允價值虧損確認於期內損益。



## 16. INVENTORIES

## 16. 存貨

		30 June 6月30日 2017 RMB'000 人民幣千元	31 December 12月31日 2016 RMB'000 人民幣千元
Raw materials	原材料	1,303,483	1,170,591
Work in progress	在產品	315,183	355,142
Finished goods	產成品	1,439,790	1,221,332
		<b>3,058,456</b>	<b>2,747,065</b>

## 17. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

## 17. 應收／付客戶的合約工程款項

		30 June 6月30日 2017 RMB'000 人民幣千元	31 December 12月31日 2016 RMB'000 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	迄今已產生合約成本加已確認		
less recognised losses to date	溢利減已確認虧損	883,928	744,649
Less: Progress billings	減：進度計費	(720,335)	(621,419)
		<b>163,593</b>	<b>123,230</b>
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	325,102	163,279
Amounts due to customers for contract work	應付客戶的合約工程款項	(161,509)	(40,049)
		<b>163,593</b>	<b>123,230</b>

## 18. TRADE AND BILLS RECEIVABLES

## 18. 貿易應收款項及票據

		30 June 6月30日 2017 RMB'000 人民幣千元	31 December 12月31日 2016 RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,551,045	1,254,357
Bills receivable	應收票據	38,621	383,921
Less: Provision for impairment	減：減值撥備	(121,030)	(121,030)
		<b>1,468,636</b>	1,517,248

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.

Trade and bills receivables are unsecured and interest-free.

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。

貿易應收款項及票據均為無抵押及免息。

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

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

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2017</b>	2016
		<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>793,205</b>	786,926
Over 3 months to 6 months	3個月以上至6個月	<b>195,404</b>	309,326
Over 6 months to 12 months	6個月以上至12個月	<b>195,583</b>	153,734
Over 1 year to 2 years	1年以上至2年	<b>200,322</b>	218,297
Over 2 years to 3 years	2年以上至3年	<b>53,327</b>	42,585
Over 3 years	3年以上	<b>30,795</b>	6,380
		<b>1,468,636</b>	1,517,248

**18. 貿易應收款項及票據(續)**

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：

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

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2017</b>	2016
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款	<b>1,086,104</b>	1,023,150
Current-portion of prepaid land lease payments	預付土地租賃款的流動部份	<b>26,766</b>	26,092
Value-added tax recoverable	待抵扣增值稅	<b>164,244</b>	186,063
Corporate income tax recoverable	待抵扣企業所得稅	<b>2,222</b>	2,026
Deposits	按金	<b>43,707</b>	96,718
Other receivables	其他應收款項	<b>85,209</b>	85,596
		<b>1,408,252</b>	1,419,645

**19. 預付款、按金及其他應收款項**

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

上述結餘包括的金融資產乃無抵押、免息及按要求收款。

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 簡明綜合財務報表附註(續)

#### 20. CASH AND BANK DEPOSITS

#### 20. 現金及銀行存款

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2017</b>	2016
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Restricted cash:	受限制現金：		
Guarantee deposits for banking facilities	作為銀行融資的擔保按金	<b>825,675</b>	815,225
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>27,608</b>	238,570
Cash and bank balances	現金及銀行結餘	<b>3,504,157</b>	2,831,888
		<b>3,531,765</b>	3,070,458
Cash and bank deposits	現金及銀行存款	<b>4,357,440</b>	3,885,683

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。

#### 21. TRADE AND BILLS PAYABLES

#### 21. 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>2017</b>	2016
		<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>802,972</b>	784,645
Bills payable	應付票據	<b>2,571,082</b>	2,818,517
		<b>3,374,054</b>	3,603,162

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。

**21. TRADE AND BILLS PAYABLES (Continued)**

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

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2017</b>	2016
		<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>822,869</b>	828,384
Over 3 months to 6 months	3個月以上至6個月	<b>1,085,039</b>	230,293
Over 6 months to 12 months	6個月以上至12個月	<b>1,398,520</b>	2,495,188
Over 1 year to 2 years	1年以上至2年	<b>18,847</b>	6,614
Over 2 years to 3 years	2年以上至3年	<b>9,017</b>	14,962
Over 3 years	3年以上	<b>39,762</b>	27,721
		<b>3,374,054</b>	3,603,162

**21. 貿易應付款項及票據(續)**

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：

**22. OTHER PAYABLES AND ACCRUALS**

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2017</b>	2016
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Advances from customers	客戶墊款	<b>993,381</b>	1,108,297
Accruals	應計費用	<b>43,501</b>	43,541
Salaries and welfare payables	應付工資及福利	<b>67,645</b>	96,759
Other payables	其他應付款項	<b>472,427</b>	482,973
		<b>1,576,954</b>	1,731,570

**22. 其他應付款項及應計費用**

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

上述結餘包括的金融負債乃免息及按要求還款。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註(續)

### 23. BORROWINGS

### 23. 借款

		30 June 6月30日 2017 RMB'000 人民幣千元	31 December 12月31日 2016 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Unsecured bank loans	無抵押銀行貸款	2,705,748	2,109,925
Current portion of long term unsecured bank loans	長期無抵押銀行貸款的流動部分	109,423	131,479
Current portion of long term unsecured syndicated loans	長期無抵押銀團貸款的流動部分	-	2,010,750
Secured bank loans	有抵押銀行貸款	35,575	-
		<b>2,850,746</b>	4,252,154
<b>Non-current</b>	<b>非流動</b>		
Unsecured bank loans	無抵押銀行貸款	409,939	422,907
Unsecured syndicated loans	無抵押銀團貸款	4,012,851	-
Secured bank loans	有抵押銀行貸款	19,800	7,500
Loans from non-controlling interests	非控制權益貸款	12,000	12,000
		<b>4,454,590</b>	442,407
		<b>7,305,336</b>	4,694,561

Note:

- (a) The effective interest rates of the Group's borrowings range from 1.85% to 4.99% (31 December 2016: 1.06% to 4.90%) per annum.
- (b) 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 are unsecured, interest-free and will mature in September 2019 (31 December 2016: unsecured, interest-free and will mature in September 2019).
- (d) At the end of the reporting period, the Group's borrowings denominated in US dollar, HK dollar, Canadian dollar, Australian dollar and Renminbi are equivalent to RMB5,081,960,000 (31 December 2016: RMB3,478,442,000), RMB1,282,951,000 (31 December 2016: RMB876,620,000), RMB10,426,000 (31 December 2016: Nil), RMB338,644,000 (31 December 2016: Nil) and RMB591,355,000 (31 December 2016: RMB339,499,000), respectively.

附註：

- (a) 本集團借款之實際年利率介乎1.85%至4.99%不等(2016年12月31日：1.06%至4.90%)。
- (b) 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) 非控制權益之貸款為無抵押、免息及將於2019年9月到期(2016年12月31日：無抵押、免息及將於2019年9月到期)。
- (d) 於報告期末，本集團以美元、港元、加元、澳元及人民幣計值的借款分別等值於人民幣5,081,960,000元(2016年12月31日：人民幣3,478,442,000元)、人民幣1,282,951,000元(2016年12月31日：人民幣876,620,000元)、人民幣10,426,000元(2016年12月31日：無)、人民幣338,644,000元(2016年12月31日：無)及人民幣591,355,000元(2016年12月31日：人民幣339,499,000元)。

**24. SHARE CAPITAL****24. 股本**

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2017</b>	2016
<b>Authorised:</b>	<b>法定：</b>		
20,000,000,000 (31 December 2016: 20,000,000,000) ordinary shares of HK\$0.05 each	20,000,000,000 (2016年12月31日： 20,000,000,000)股每股面值 0.05港元的普通股	<b>HK\$1,000,000,000</b> <b>1,000,000,000港元</b>	HK\$1,000,000,000 1,000,000,000港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
3,102,418,400 (31 December 2016: 3,102,418,400) ordinary shares of HK\$0.05 each	3,102,418,400 (2016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</b> <b>155,120,920港元</b>	HK\$155,120,920 155,120,920港元
Equivalent to	等值於	<b>RMB135,344,000</b> <b>人民幣135,344,000元</b>	RMB135,344,000 人民幣135,344,000元

**25. 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.

**26. CONTINGENT LIABILITIES**

At the end of the reporting period, the Group did not have any significant contingent liabilities (31 December 2016: Nil).

**25. 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。

**26. 或然負債**

於報告期末，本集團並無任何重大或然負債（2016年12月31日：無）。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 簡明綜合財務報表附註(續)

### 27. COMMITMENTS

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

	<b>30 June</b>	31 December
	<b>6月30日</b>	12月31日
	<b>2017</b>	2016
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Contracted, but not provided for:		
Land, property, plant and equipment and investment properties	<b>1,035,393</b>	875,036

### 27. 承擔

於報告期末，本集團擁有以下資本承擔：

### 28. RELATED PARTY TRANSACTIONS AND BALANCES

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

### 28. 關聯人士交易及結餘

#### (A) 期內本集團與關聯人士之重大交易

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2017</b>	2016
	Note	<b>RMB'000</b>	RMB'000
	附註	人民幣千元	人民幣千元
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)	<b>1,126</b>	372
Financial service income	金融服務收益 (ii)	-	2,374
Consumption of utilities	耗用公用事業 (iii)	<b>644</b>	785
Rental expenses	租金開支 (iv)	<b>1,991</b>	2,146
Purchase of materials	採購材料 (v)	<b>1,996</b>	2,214
Purchase of equipment	採購設備 (vi)	<b>45,529</b>	35,711
Purchase of electronic accessories	採購電子配件 (vi)	<b>56</b>	13
Licensing trademarks	授予商標 (vii)	<b>202</b>	202
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 (viii)	<b>2,093</b>	1,724
Rental expenses paid to directors	向董事支付的租金開支 (ix)	<b>822</b>	782
Design and maintenance services from a joint venture	合營企業提供的設計及維修服務 (x)	<b>1,800</b>	1,800



**28. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)****28. 關聯人士交易及結餘(續)****(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) Provision of factoring services were made in accordance with respective contractual terms offered by the Group to the third-party customers.
- (iii) Utilities were provided by related companies at cost.
- (iv) Rental expenses were based on mutually agreed terms.
- (v) Purchase of materials from related companies were made based on mutually agreed terms.
- (vi) Purchase of equipment and electronic accessories from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.
- (vii) Licensing trademarks to related companies were conducted based on mutually agreed terms.
- (viii) Agency services were provided by related companies based on mutually agreed terms.
- (ix) Properties including office premises, cafeteria, workshops, warehouses and yacht were leased to the Group based on mutually agreed terms.
- (x) Services were provided by a joint venture based on mutually agreed terms.

**(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) 提供保理服務乃根據本集團向第三方客戶提供之相關合約條款釐定。
- (iii) 公用事業乃按成本由關聯公司提供。
- (iv) 租金開支乃按雙方協定的條款計算。
- (v) 材料乃按雙方協定的條款向關聯公司購買。
- (vi) 設備及電子配件乃經參考關聯公司向第三方客戶開出的價格及條件後向關聯公司購買。
- (vii) 授予關聯公司的商標乃按雙方協定的條款進行。
- (viii) 關聯公司乃按雙方協定的條款提供代理服務。
- (ix) 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。
- (x) 合營企業乃按雙方協定的條款提供服務。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

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

**28. 關聯人士交易及結餘(續)**

**(B) BALANCES WITH RELATED PARTIES**

**(B) 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>2017</b>	2016
		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 equipment	購買設備所支付的按金	(i)	<b>108,294</b>	72,744
Purchase of equipment	採購設備	(ii)	<b>10,405</b>	22,191

Note:

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

附註：

- (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>2017</b>	2016
			<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>4,364</b>	4,152
Post-employment benefits	退休後福利		<b>200</b>	194
			<b>4,564</b>	4,346

## 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

## 29. 金融工具的公允價值計量

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

## (A) 按公允價值計量的金融工具的公允價值

		30 June 6月30日 2017			
		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	1,198,262	80,559	-	1,278,821
Unlisted investments	非上市投資	-	-	124,731	124,731
Derivative financial instruments	衍生金融工具	-	-	26,699	26,699
		1,198,262	80,559	151,430	1,430,251

		31 December 12月31日 2016			
		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	515,777	75,588	-	591,365
Unlisted investments	非上市投資	-	-	123,824	123,824
Derivative financial instruments	衍生金融工具	-	-	32,566	32,566
		515,777	75,588	156,390	747,755

During the period, there were no transfers between level 1 and level 2 (six months ended 30 June 2016: RMB43,238,000) and no transfers into or out of level 3 for the fair value measurements of the financial instruments (six months ended 30 June 2016: Nil).

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2016年6月30日止六個月：人民幣43,238,000元），且並無轉入或轉出第三級（截至2016年6月30日止六個月：無）。

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

**29. 金融工具的公允價值計量(續)**

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

**(A) 按公允價值計量的金融工具的公允價值(續)**

The movements in fair value measurements within level 3 during the period are as follows:

期內第三級內的公允價值計量變動如下：

		30 June 6月30日 2017 RMB'000 人民幣千元	31 December 12月31日 2016 RMB'000 人民幣千元
At 1 January	於1月1日	156,390	-
Additions	添置	-	146,158
Total (losses)/gains recognised in profit or loss	於損益內確認的總(虧損)/利益	(4,988)	1,942
Total gains recognised in other comprehensive income	於其他全面收益內確認的總利益	4,672	7,846
Exchange realignment	匯兌調整	(4,644)	444
Fair value at the end of period/year	期/年末公允價值	151,430	156,390

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

**(B) 並非按公允價值計量之金融工具之公允價值**

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

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

		30 June 6月30日 2017		31 December 12月31日 2016	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
<b>Financial asset</b>	<b>金融資產</b>				
Held-to-maturity investments	持有至到期投資	-	-	59,655	64,880

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

公允價值乃根據全球領先財經市場資料供應商提供的市場報價釐定。

**30. EVENT AFTER THE REPORTING PERIOD**

- (A) Pursuant to the Company's announcement dated 7 July 2017, Guangdong Lesso Mall Co., Ltd.\* ("Lesso Co"), an indirectly wholly-owned subsidiary of the Company, entered into an agreement with a company under the common control of a director for the disposal of all its equity interest in Guangdong Lesso Hardware & Building Materials Co., Ltd.\*, a 75%-owned subsidiary of Lesso Co, at a cash consideration of RMB56,338,000, which is subject to adjustment as detailed in the announcement. It is estimated that the Group will record a gain of approximately RMB2,141,000 from the disposal.
- (B) On 15 August 2017, the Company, as guarantor, and its wholly-owned subsidiary, as a borrower, entered into a facility agreement in relation to syndicated term loan facilities in the amount of HK\$800,000,000, of which are set out in the Company's announcement dated 15 August 2017.

**30. 報告期後事項**

- (A) 根據本公司於2017年7月7日刊發之公告，本公司一間間接全資擁有的附屬公司－廣東聯塑五金電氣建材商城有限公司(「商城公司」)與一間共同受一位董事控制的公司訂立一份協議，以人民幣56,338,000元的現金代價(可予調整，有關詳情載於上述公告)出售一間商城公司擁有75%控制權的附屬公司－廣東領尚五金建材有限公司的全部股權。估計該次出售令本集團將有利益約人民幣2,141,000元入賬。
- (B) 根據本公司於2017年8月15日刊發之公告，於2017年8月15日，本公司(作為擔保人)與其全資附屬公司(作為借款人)訂立一份有關800,000,000港元的銀團定期貸款融資之融資協議。

# GLOSSARY

## 詞彙

“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“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所載的上市公司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

#### NON-EXECUTIVE DIRECTOR

Mr. Lin Dewei

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Kwan Chi Wai Samuel

### 董事會

#### 執行董事

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

#### 非執行董事

林德緯先生

#### 獨立非執行董事

馮培漳先生  
王國豪先生  
張文宇先生  
蘭芳女士  
陶志剛博士

### 審核委員會

馮培漳先生(*主席*)  
王國豪先生  
林德緯先生  
張文宇先生

### 薪酬委員會

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

### 提名委員會

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

### 公司秘書

關志偉先生



**AUTHORISED REPRESENTATIVES**

Mr. Zuo Manlun  
Mr. Kwan Chi Wai Samuel

**REGISTERED OFFICE**

PO Box 309, Uglund 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 2017:  
3,102,418,400 shares

Market capitalisation as at 30 June 2017:  
HK\$18,615 million

**FINANCIAL CALENDAR**

Interim results announcement:  
21 August 2017

**法定代表**

左滿倫先生  
關志偉先生

**註冊辦事處**

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

**中國總部及主要營業地點**

中國  
廣東省(郵編: 528318)  
佛山市  
順德區  
龍江鎮  
聯塑工業村

**香港主要營業地點**

香港九龍  
尖沙咀東部  
麼地道75號  
南洋中心  
第二座12樓3室

**上市資料**

上市地點:  
香港聯合交易所有限公司

股份代號:  
2128

**股份資料**

每手買賣單位:  
1,000股

於2017年6月30日已發行股份數目:  
3,102,418,400股

於2017年6月30日市值:  
186.15億港元

**財務日誌**

中期業績公告:  
2017年8月21日

## 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

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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

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香港  
灣仔皇后大道東183號  
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傳真：(852) 3170 6606  
電郵：ir@lesso.com

## 核數師

安永會計師事務所  
香港執業會計師

## 律師

高蓋茨律師事務所

## 主要往來銀行

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

## 網址

<http://www.lesso.com>

### Forward-looking statements

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

### 前瞻聲明


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


此等前瞻聲明並非就未來的業務表現作出保證，而是會因為風險、不明朗因素及其他因素而受影響，其中有些因素更非本公司所能控制，且難以預料。故此，實際結果可能與前瞻聲明所明示、暗示或預測的情況有重大差別。


上述前瞻聲明僅反映中國聯塑董事及管理層於本報告發表當日所持的觀點，任何人士一概不應依賴此等前瞻聲明。本公司並無責任公開修訂上述前瞻聲明，以反映本報告編印後所發生的事件或情況。


# 本報告的中英文如有任何歧義，概以英文本為準。


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