



# 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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2015 ANNUAL REPORT 年報

# CORPORATE PROFILE

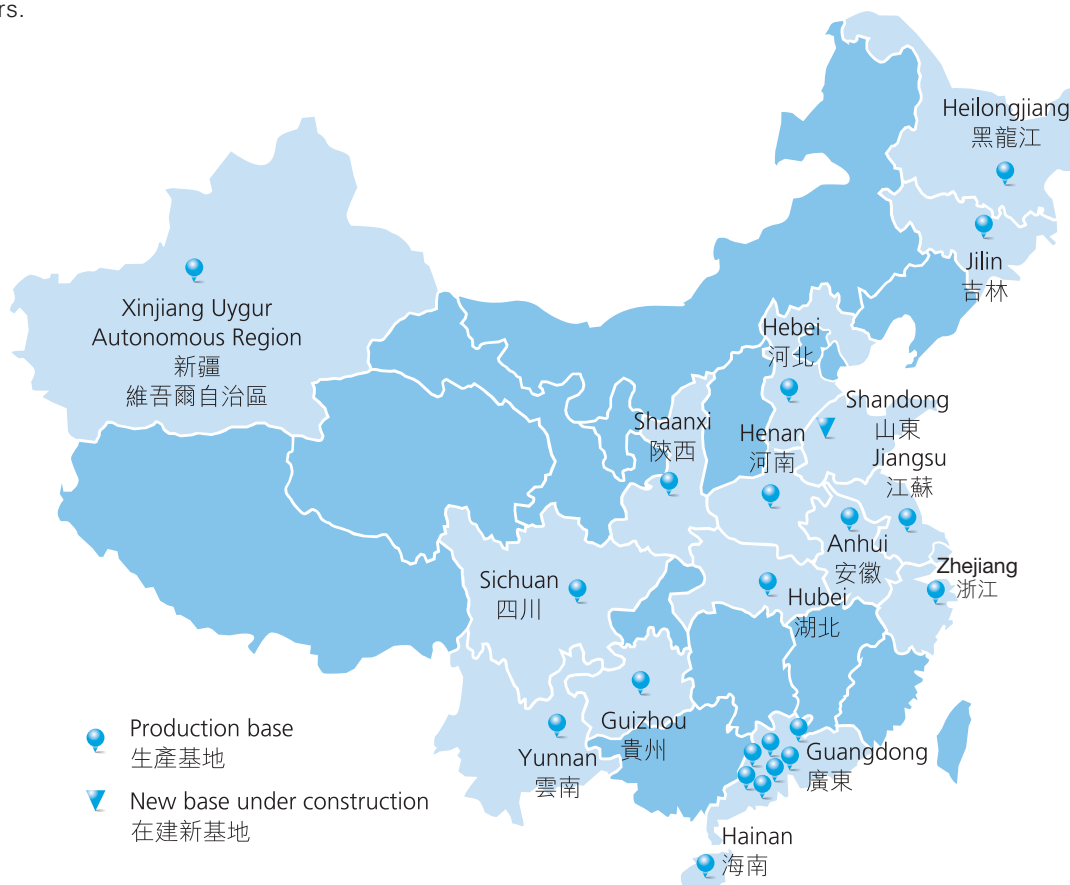
## 企業簡介

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

The Group has 21 advanced production bases in 15 regions, namely Guangdong, Guizhou, Sichuan, Hubei, Jiangsu, Anhui, Zhejiang, Henan, Hebei, Heilongjiang, Jilin, Shaanxi, Xinjiang, Hainan and Yunnan. The Group has established a nationwide sales network and has also developed long-term strategic partnerships with 2,130 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）。中國聯塑是恆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、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、海南及雲南等十五個地區擁有二十一個先進生產基地。本集團擁有覆蓋全國的分銷網絡，與2,130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

		2015	2014	Change 變動
<b>For the year ended 31 December (RMB'000)</b>	<b>截至12月31日止年度 (人民幣千元)</b>			
Revenue	收入	<b>15,264,401</b>	14,822,772	3.0%
Gross profit	毛利	<b>3,937,571</b>	3,800,734	3.6%
Finance costs	融資成本	<b>87,323</b>	233,071	(62.5)%
EBITDA	除息稅折攤前盈利	<b>2,653,109</b>	2,519,644	5.3%
Profit before tax	除稅前溢利	<b>2,064,671</b>	1,846,793	11.8%
Profit for the year	年內溢利	<b>1,618,450</b>	1,540,358	5.1%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>1,621,117</b>	1,554,024	4.3%
<b>At 31 December (RMB'000)</b>	<b>於12月31日 (人民幣千元)</b>			
Total assets	資產總額	<b>16,649,123</b>	14,519,528	14.7%
Cash and bank deposits	現金及銀行存款	<b>3,893,544</b>	3,198,902	21.7%
Total debts <sup>(a)</sup>	債務總額 <sup>(a)</sup>	<b>3,240,740</b>	3,179,834	1.9%
Net cash <sup>(b)</sup>	現金淨額 <sup>(b)</sup>	<b>652,804</b>	19,068	3,323.6%
Total equity	權益總額	<b>9,865,452</b>	8,549,723	15.4%
<b>Share information (RMB)</b>	<b>股份資料 (人民幣)</b>			
Basic earnings per share <sup>(c)</sup>	每股基本盈利 <sup>(c)</sup>	<b>0.52</b>	0.50	4.0%
Diluted earnings per share <sup>(c)</sup>	每股攤薄盈利 <sup>(c)</sup>	<b>0.52</b>	0.50	4.0%
Proposed final dividend per share (HK cents)	擬派每股末期股息 (港仙)	<b>13</b>	13	–
Equity attributable to owners of the Company per share	每股本公司擁有人應佔權益	<b>3.14</b>	2.75	14.3%
<b>Financial ratios</b>	<b>財務比率</b>			
Gearing Ratio (%)	資產負債率(%)	<b>24.7</b>	27.1	
Net debt to equity <sup>(d)</sup> (%)	債務淨額對權益比率 <sup>(d)</sup> (%)	<b>N/A</b>	N/A	
Interest cover <sup>(e)</sup> (times)	利息盈利比率 <sup>(e)</sup> (倍)	<b>30.38</b>	10.81	

Note:

- Represented total borrowings.
- Represented total debts less cash and bank deposits.
- Details of the calculations of the basic and diluted earnings per share of the Company are set out in note 11 to financial statements.
- Represented net debt divided by total equity.
- Represented EBITDA divided by finance costs.

附註：

- 指借款總額。
- 指債務總額減現金及銀行存款。
- 本公司每股基本及攤薄盈利之計算詳述於財務報表附註11。
- 指債務淨額除以權益總額。
- 指除息稅折攤前盈利除以融資成本。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		For the year ended 31 December 截至12月31日止年度				
		2015	2014	2013	2012	2011
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
RESULTS	業績	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>REVENUE</b>	收入	<b>15,264,401</b>	14,822,772	13,070,547	10,891,363	10,143,296
<b>GROSS PROFIT</b>	毛利	<b>3,937,571</b>	3,800,734	3,265,568	2,649,308	2,452,022
<b>EXPENSES<sup>#</sup></b>	開支 <sup>#</sup>	<b>(1,906,605)</b>	(1,837,384)	(1,502,919)	(1,136,887)	(932,845)
<b>FINANCE COSTS</b>	融資成本	<b>(87,323)</b>	(233,071)	(151,003)	(146,231)	(110,536)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	<b>2,064,671</b>	1,846,793	1,767,511	1,482,279	1,556,933
Income tax expense	所得稅開支	<b>(446,221)</b>	(306,435)	(329,895)	(251,008)	(296,237)
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>1,618,450</b>	1,540,358	1,437,616	1,231,271	1,260,696
Profit attributable to:	以下應佔溢利：					
Owners of the Company	本公司擁有人	<b>1,621,117</b>	1,554,024	1,449,261	1,238,322	1,260,758
Non-controlling interests	非控制權益	<b>(2,667)</b>	(13,666)	(11,645)	(7,051)	(62)
		<b>1,618,450</b>	1,540,358	1,437,616	1,231,271	1,260,696

		At 31 December 於12月31日				
		2015	2014	2013	2012	2011
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
FINANCIAL POSITION	財務狀況	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>8,416,831</b>	7,204,696	5,899,084	4,669,883	3,284,886
Current assets	流動資產	<b>8,232,292</b>	7,314,832	6,398,623	5,112,903	4,506,649
Total assets	資產總額	<b>16,649,123</b>	14,519,528	12,297,707	9,782,786	7,791,535
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	<b>2,406,123</b>	2,159,959	1,743,944	1,715,992	1,770,979
Current liabilities	流動負債	<b>4,377,548</b>	3,809,846	3,297,820	2,038,876	1,033,191
Total liabilities	負債總額	<b>6,783,671</b>	5,969,805	5,041,764	3,754,868	2,804,170
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>3,854,744</b>	3,504,986	3,100,803	3,074,027	3,473,458
<b>EQUITY</b>	<b>權益</b>					
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>9,770,885</b>	8,545,459	7,239,738	6,010,033	4,986,975
Non-controlling interests	非控制權益	<b>94,567</b>	4,264	16,205	17,885	390
Total equity	權益總額	<b>9,865,452</b>	8,549,723	7,255,943	6,027,918	4,987,365

<sup>#</sup> Represented the sum of selling and distribution expenses, administrative expenses and other expenses.

<sup>#</sup> 指銷售及分銷開支、行政開支和其他開支的總和。

# CHAIRMAN'S STATEMENT

## 主席報告書

In 2015, China recorded a pronounced deceleration in growth with the annual pace hitting the lowest level in a quarter of century. The weakening economic momentum weighed on different walks of life. Nevertheless, China continued to forge ahead with major infrastructure projects and policies to spur the economy, which will sustain the demand for plastic pipe and pipe fittings. Such projects include construction of major water conservation projects to ensure safe water supplies, the execution of "Action Plan for Water Pollution Prevention and Control" to reduce pollution, the building and refurbishment of the urban underground pipeline network, including the improvement of rain absorption systems through the idea of "Sponge City". As an authoritative leader in large-scale industrial group specialising in building materials and interior decoration products, China Lesso proactively capitalised on the favorable government policies and steady demand for infrastructure and piping during the year. Thus, China Lesso was able to fulfill the business expectations of management by continuing to leverage its market leadership, brand influence, and expertise in the field.

During the year under review, the Group's business made steady progress in their development, market expansion and in terms of key performance indicators despite the economic downturn and weak property market felt by China in 2015. The Groups revenue rose by 3.0% to RMB15,264 million in 2015 from RMB14,823 million in 2014. The gross profit increased by 3.6% to RMB3,938 million. Profit attributable to owners of the Company grew by 4.3% to RMB1,621 million. The Board proposed a final dividend of HK13 cents per share for the year ended in 31 December 2015.

During the year, the Group continued to actively expand its business presence both in Southern China, the Group's dominating market, and in other regions within the country in order to drive overall sale. With the launched production base in the Hainan province, the Group was able to further enhance market penetration and consolidate market leadership in Southern China. The Group has also been pressing ahead with its plan to fully automate the production bases, with an aim to improve overall operating efficiency. Meanwhile, due to a steady influx of demand for industrial materials, the Group expanded the usage of plastic pipes to offshore cages for aquaculture. The initial market response after trial use was overwhelming.

2015年，中國整體經濟增長顯著放緩，創下25年來新低。經濟增長勢頭減弱，影響各行各業。儘管如此，中國繼續銳意開展重大基礎設施項目及啟動政策刺激經濟，持續給塑料管道和管件帶來需求。相關項目包括建設重大水利工程以確保供水安全；實施《水污染防治行動計劃》以減少水污染；建設及翻新城市地下管網，包括推進「海綿城市」概念，改善雨水消納系統。中國聯塑是中國領先的大型建材家居產業集團，年內積極把握利好的政府政策對基礎設施和管道的穩定需求，持續發揮行業翹楚地位、品牌實力及於相關領域的專業知識，業務表現符合管理層期望。

回顧年內，儘管2015年中國面臨經濟下行壓力和物業市場疲弱，本集團業務發展、市場拓展及主要業績指標仍然穩步上揚。2015年，本集團錄得收入人民幣152.64億元，較2014年度的人民幣148.23億元增加3.0%。毛利上升3.6%至人民幣39.38億元。本公司擁有人應佔溢利上升4.3%至人民幣16.21億元。董事會建議派付截至2015年12月31日止年度的末期股息每股13港仙。

年內，本集團持續積極拓展本集團主要市場華南地區及國內其他地區的業務據點，以帶動整體銷售。隨著海南生產基地的投產，本集團進一步提升市場滲透率，鞏固華南地區的市場領導地位。本集團亦加緊推進生產基地全自動化計劃，以提高整體營運效率。同時，由於對工業材料的需求穩定上升，本集團將塑料管道擴大至深海養殖網箱的應用。網箱試用的初步市場反應熱烈。

## CHAIRMAN'S STATEMENT (Continued)

### 主席報告書(續)

In addition, the Group continued to develop the business of Lesso Mall, a diversified and dedicated e-commerce platform featuring an online and offline business model. The Group believes with the continuing importance placed on information technology and high-tech support systems, coupled with increasing demands of distributors and customers, Lesso Mall will prove to be a competitive business. Therefore, the Group plans on continuing its development towards this new business in an orderly fashion.

In the face of a persistently weakened economy in 2015, the Group was able to rise above undershot market expectations to achieve growth. The Company's growth was realised by leveraging on its advantages such as brand heritage and extensive distribution network, and by implementing measures such as enriching its product lines and initiating a new business unit in the form of Lesso Mall as new drivers of revenue. As such, the Company was able to successfully achieve their growth targets in terms of revenue and profitability.

In regards to 2016, we expect it to be a challenging year for China due to market uncertainties and volatilities. With that being said, the Group remains cautiously optimistic and believes its business will continue to grow steadily due to added impetus for its products as a result of favorable government initiatives. The Group will act in tandem with current market trends and focus on improving cost efficiency through automation of its production bases. The Group also believes Lesso Mall to be a vehicle with incalculable business potential and hence will continue to develop and expand the diversified and dedicated e-commerce platform into the global market.

The Group was able to achieve consistent developmental progress due to the continuous, inexhaustible support received from stakeholders. I would like to convey my sincerest appreciation and gratitude to all the employees of China Lesso for their dedication and contribution to and belief in the Group's development. I would also like to take this opportunity to thank our shareholders, investors, business partners and customers for placing inexorable trust in China Lesso. May we all continue to bring success and prosperity to China Lesso together!

**Wong Luen Hei**  
*Chairman*

Hong Kong, 18 March 2016

此外，本集團繼續發展專門的多元化電子商貿平台聯塑商城，實現融合線上線下業務模式。本集團相信隨著資訊科技及高科技系統重要性日益凸顯，加上分銷商及客戶的需求不斷上升，聯塑商城必將成為具競爭力的業務。因此，本集團計劃持續有序發展此新業務。

面對2015年持續疲弱的經濟，本集團仍能超越市場預期，實現增長，主要是因為本公司充分利用品牌實力及廣泛的經銷商網絡的優勢，豐富產品系列，並開啟聯塑商城新業務，帶動收入增長。因此本公司能成功實現收入及盈利能力的增長目標。

由於市場不明朗及持續波動，我們預期2016年對中國而言將倍具挑戰。儘管如此，本集團仍持審慎樂觀態度，並相信政府利好政策將進一步增加對集團產品的需求，推動業務平穩發展。本集團將因應當前的市場趨勢，透過生產基地的自動化提高成本效益。本集團亦相信聯塑商城的商業潛力不可估量，因此將繼續發展該業務，將這個專門的多元化電子商貿平台拓展至全球市場。

本集團的持續穩健發展全賴所有持份者的不懈及鼎力支持。本人謹代表董事會對中國聯塑全體員工過去一年對本集團發展作出不懈的努力和貢獻，表示衷心的感謝；對股東、投資者、合作夥伴及客戶的信任致以衷心的謝意。讓我們共同為中國聯塑的成功和興旺繼續努力！

主席  
**黃聯禧**

香港，2016年3月18日

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

Mr. Wong Luen Hei, aged 53, is the founder of the Group, the chairman of the Company and was appointed as an executive director of the Company on 5 November 2009. He is also a director of various companies in the Group. He is primarily responsible for the Group's overall strategic planning and business management. Mr. Wong has approximately 19 years of experience in plastic pipe operations and management. He served as the chairman in Shunde Liansu Industrial from December 1996 to April 1999 and was awarded "Outstanding Private Entrepreneur of Shunde" by Shunde People's Government of Foshan in 2003. Mr. Wong has been a member of Shunde District, Foshan City Committee of the Chinese People's Political Consultative Conference since 2003 and a vice president of Foshan Shunde Longjiang General Chamber of Commerce since 2006. Mr. Wong is the spouse of Ms. Zuo Xiaoping and the brother-in-law of Mr. Zuo Manlun. Mr. Wong is the founder of a trust which holds the entire issued share capital of Xi Xi Development Limited and New Fortune, the controlling shareholder of the Company.

Mr. Zuo Manlun, aged 43, is the chief executive of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director/general manager/supervisor of various companies in the Group. He is primarily responsible for the management of the daily business operations of the Group. Mr. Zuo has approximately 16 years of experience in the plastic pipe industry. Mr. Zuo joined the Group in December 1999 and has held various positions in operation management since joining the Group. Mr. Zuo won several awards including "Outstanding Worker of the Plastic Industry in the PRC" by China Plastics Processing Industry Association in 2009. Mr. Zuo is the brother-in-law of Mr. Wong Luen Hei and the younger brother of Ms. Zuo Xiaoping.

Ms. Zuo Xiaoping, aged 49, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. She is also a director/supervisor of various companies in the Group. She is primarily responsible for procurement control and logistics management of the Group. Ms. Zuo has approximately 19 years of experience in the plastic pipe industry. Ms. Zuo served as a director of Shunde Liansu Industrial from December 1996. In 1999, upon establishing the Group together with Mr. Wong Luen Hei, she held various positions in procurement. Ms. Zuo is the spouse of Mr. Wong Luen Hei and the elder sister of Mr. Zuo Manlun.

### 執行董事

黃聯禧先生，53歲，為本集團創辦人兼本公司主席，於2009年11月5日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事職務。彼主要負責本集團的整體戰略策劃及業務管理。黃先生於塑料管道經營及管理方面累積約19年經驗。彼於1996年12月至1999年4月擔任順德聯塑實業的主席，並於2003年獲佛山市順德區人民政府評為「順德優秀民營企業家」。黃先生自2003年任中國人民政治協商會議佛山市順德區委員會委員，並於2006年起任佛山市順德區龍江總商會副會長。黃先生乃左笑萍女士的配偶及左滿倫先生的姐夫。黃先生為持有西溪發展有限公司及本公司控股股東新富星全部已發行股本之信託的創辦人。

左滿倫先生，43歲，為本集團行政總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。彼主要負責本集團日常業務經營管理。左先生於塑料管道行業累積約16年經驗。左先生於1999年12月加盟本集團，自此於經營管理方面曾擔任不同職位。左先生曾獲多個獎項，包括於2009年獲中國塑料加工工業協會評為「中國塑料行業先進工作者」。左先生乃黃聯禧先生的內弟及左笑萍女士的胞弟。

左笑萍女士，49歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／監事職務。彼主要負責本集團的採購監控及物流管理。左女士於塑料管道行業累積約19年經驗。左女士自1996年12月起擔任順德聯塑實業的董事。於1999年，彼與黃聯禧先生一同成立本集團，出任不同的採購職務。左女士乃黃聯禧先生的配偶及左滿倫先生的胞姐。



## 董事及高級管理人員履歷(續)

## EXECUTIVE DIRECTORS (Continued)

Mr. Lai Zhiqiang, aged 49, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director of various companies in the Group. He is primarily responsible for the production and technical management of the Group. Mr. Lai has approximately 19 years of experience in the plastic pipe industry and served as a workshop manager of Shunde Liansu Industrial from December 1996 to November 1999. Mr. Lai joined the Group in December 1999 and has held various positions in production management since joining the Group.

Mr. Kong Zhaocong, aged 50, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director/general manager/supervisor of various companies in the Group. Mr. Kong is primarily responsible for the China's sales of the Group and has approximately 22 years of experience in the plastic pipe industry. Mr. Kong joined the Group in December 1999 and has held various positions in production management and sales since joining the Group. Prior to joining the Group, Mr. Kong served as a factory manager at Foshan City Dongjian Plastic Materials Factory from March 1993 to January 1999 and served as a manager in the production department of Shunde Liansu Industrial from January 1999 to November 1999.

Mr. Chen Guonan, aged 48, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director of various companies in the Group. He is primarily responsible for the management of the quality control of the Group. Mr. Chen has approximately 26 years of experience in the plastic pipe industry. Mr. Chen joined the Group in December 1999 and has held various positions in production management and engineering since joining the Group. Prior to joining the Group, Mr. Chen was a manufacturing engineer in the technology department at Guangdong Province Zhaoqing Gaojiang Plastic Products Co., Limited from July 1989 to July 1993. From July 1993 to September 1999, he was a deputy factory manager at Foshan City Dongjian Plastic Materials Factory. Mr. Chen served as a manager in the production department of Shunde Liansu Industrial from September 1999 to November 1999. Mr. Chen has been a deputy secretary general of Plastic Pipe Special Committee of China Plastics Processing Industry Association since 2005. Mr. Chen obtained a bachelor degree in polymer chemical from South China University of Technology in July 1989.

## 執行董事(續)

賴志強先生，49歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事職務。彼主要負責本集團的生產及技術管理。賴先生於塑料管道行業累積約19年經驗，並於1996年12月至1999年11月擔任順德聯塑實業的車間經理。賴先生於1999年12月加盟本集團，自此曾任生產管理方面的不同職務。

孔兆聰先生，50歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。孔先生主要負責本集團的國內銷售工作，於塑料管道行業擁有約22年經驗。孔先生於1999年12月加盟本集團，自此於生產管理及銷售方面曾擔任不同職務。於加盟本集團之前，孔先生於1993年3月至1999年1月擔任佛山市東建塑料廠的廠長，並於1999年1月至1999年11月擔任順德聯塑實業的生產部經理。

陳國南先生，48歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事職務。彼主要負責管理本集團的質量控制工作。陳先生於塑料管道行業擁有約26年經驗。陳先生於1999年12月加盟本集團，自此於生產管理及工程方面曾擔任不同職務。於加盟本集團之前，陳先生於1989年7月至1993年7月為廣東省肇慶高江塑料製品有限公司的技術部製造工程師。於1993年7月至1999年9月，彼為佛山市東建塑料廠的副廠長。陳先生於1999年9月至1999年11月擔任順德聯塑實業的生產部經理。陳先生自2005年起擔任中國塑料加工工業協會塑料管道專業委員會副秘書長。陳先生於1989年7月取得華南理工大學頒授的高分子化學學士學位。

董事及高級管理人員履歷(續)

**EXECUTIVE DIRECTORS (Continued)**

Dr. Lin Shaoquan, aged 40, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director of various companies in the Group. Dr. Lin is primarily responsible for the research and development and overseas sales of the Group. Dr. Lin has approximately 13 years of experience in the plastic pipe industry. Dr. Lin joined the Group in July 2002 and has held various positions in research and development and overseas sales since joining the Group. Over the years, Dr. Lin has won various awards including “National May First Labor Medal” by All China Federation of Trade Unions in 2006. Dr. Lin received a doctorate degree in polymer chemical and physics from Sun Yat-sen University in June 2002.

Mr. Huang Guirong, aged 40, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director/general manager/supervisor of various companies in the Group. Mr. Huang is primarily responsible for the overall management of the factories and production facilities of the Group and has approximately 19 years of experience in the plastic pipe industry. Mr. Huang joined the Group in December 1999 and has held various positions in production management since joining the Group. Prior to joining the Group, Mr. Huang served as a deputy factory manager at Foshan City Dongjian Plastic Materials Factory from 1996 until 1999 and served as a deputy manager of the plastic production department of Shunde Liansu Industrial from June 1999 to November 1999. Mr. Huang completed a programme of marketing from Hubei University of Technology from September 2001 to July 2005.

Mr. Luo Jianfeng, aged 44, was appointed as an executive director of the Company on 2 April 2010. He is also a director/supervisor of various companies in the Group. Mr. Luo has approximately 21 years of experience in accounting and worked at Shunde City Accounting Firm from July 1993 to March 1996, Guangdong Dezheng Accounting Firm with Limited Liability from April 1996 to December 2001 and Guangdong Gongcheng Accounting Firm from January 2002 to December 2007. Since January 2008, Mr. Luo has been working for Foshan City Zhongzhengcheng Accounting Firm Co., Limited as a certified public accountant. Mr. Luo is a member of The Chinese Institute of Certified Public Accountants. Mr. Luo had been an independent director of Winowner Group Co., Ltd. (stock code: 600681), which is listed on the Shanghai Stock Exchange, from June 2009 to June 2015. Mr. Luo obtained a bachelor degree in economics from Guangdong University of Business Studies in June 1993.

**執行董事(續)**

林少全博士，40歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事職務。林博士主要負責本集團的研發及海外銷售工作。林博士於塑料管道行業擁有約13年經驗。林博士於2002年7月加盟本集團，自此於研發及海外銷售方面曾擔任不同職務。林博士多年來曾獲多個獎項，包括於2006年獲中華全國總工會頒授「全國五一勞動獎章」。林博士於2002年6月在中山大學取得高分子化學與物理博士學位。

黃貴榮先生，40歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。黃先生主要負責本集團工廠及生產設備的整體管理，並於塑料管道行業擁有約19年經驗。黃先生於1999年12月加盟本集團，自此於生產管理方面曾擔任不同職務。於加盟本集團之前，黃先生於1996年至1999年擔任佛山市東建塑料廠的副廠長，並於1999年6月至1999年11月擔任順德聯塑實業的塑料生產部副經理。黃先生於2001年9月至2005年7月在湖北工業大學完成市場營銷課程。

羅建峰先生，44歲，於2010年4月2日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／監事職務。羅先生於會計方面擁有約21年經驗，並於1993年7月至1996年3月任職於順德市會計師事務所、於1996年4月至2001年12月任職於廣東德正有限責任會計師事務所及於2002年1月至2007年12月任職於廣東公誠會計師事務所。自2008年1月起，羅先生一直在佛山市中正誠會計師事務所有限公司擔任註冊會計師。羅先生為中國註冊會計師協會會員。於2009年6月至2015年6月，羅先生曾於上海證券交易所上市的萬鴻集團股份有限公司(股份代號：600681)任獨立董事。羅先生於1993年6月取得廣東商學院的經濟學學士學位。

董事及高級管理人員履歷(續)

**NON-EXECUTIVE DIRECTOR**

Mr. Lin Dewei, aged 55, was appointed as a non-executive director of the Company on 27 February 2010. Mr. Lin has approximately 21 years of experience in the legal field and worked as a part-time lawyer at various PRC law firms between 1995 and 2001. Since 2001, Mr. Lin had been practising as a lawyer at Guangdong Everwin Law Office and became a partner at the firm in 2004. Mr. Lin was an arbitrator of the Guangzhou City Arbitration Commission in 2003.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Dr. Tao Zhigang, aged 50, was appointed as an independent non-executive director of the Company on 1 September 2015. Dr. Tao is Professor of Economics and Strategy in the Faculty of Business and Economics and the director of the Institute for China and Global Development, the University of Hong Kong. Prior to joining the University of Hong Kong in 1998, he taught at Hong Kong University of Science and Technology from 1992 to 1998. Dr. Tao received his B.Sc. in management science from Fudan University in 1986, and PhD in economics from Princeton University in 1992. Dr. Tao is currently an independent non-executive director of Huadian Fuxin Energy Corporation Limited (stock code: 816), which is listed on The Stock Exchange. Dr. Tao is senior fellow at Tsinghua University's National Centre of Economic Research, senior fellow at Tsinghua University's Center for China in the World Economy, and special-term professor at Fudan University School of Management. He is also co-director of the Asia Competitiveness Program of Hong Kong Institute of Economics and Business Strategy.

Mr. Fung Pui Cheung, aged 67, was appointed as an independent non-executive director of the Company on 27 February 2010. Mr. Fung is currently practising as a sole proprietor in the name of P C Fung & Company, a certified public accountants firm. Mr. Fung is a Certified Public Accountant, a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of The Institute of Chartered Accountants in England and Wales. Mr. Fung obtained a master degree in arts from Antioch University, US in March 1987. Mr. Fung is currently an independent non-executive director and a member of the audit committee of Vantage International (Holdings) Limited (stock code: 15), which is listed on the Stock Exchange. He is a member of the Hong Kong Inland Revenue Department's Users' Committee.

**非執行董事**

林德緯先生，55歲，於2010年2月27日獲委任為本公司非執行董事。林先生於法律行業累積約21年經驗，並於1995年至2001年間在多間中國律師事務所任職兼職律師。自2001年起，林先生一直在廣東法制盛邦律師事務所任職律師，並於2004年成為該律師事務所的合夥人。林先生於2003年為廣州仲裁委員會仲裁員。

**獨立非執行董事**

陶志剛博士，50歲，於2015年9月1日獲委任為本公司獨立非執行董事。陶博士為香港大學經濟及工商管理學院戰略管理及經濟學教授，以及中國與全球發展研究所所長。於1998年加入香港大學前，彼於1992年至1998年任教於香港科技大學。陶博士於1986年取得復旦大學管理科學理學士學位，以及於1992年取得普林斯頓大學經濟學博士學位。陶博士現任在聯交所上市的華電福新能源股份有限公司(股份代號：816)獨立非執行董事。陶博士為清華大學中國經濟研究中心高級研究員、清華大學中國與世界經濟研究中心特聘研究員，以及復旦大學管理學院特聘教授。彼亦為香港經濟及商業策略研究所亞太競爭力項目共同負責人。

馮培漳先生，67歲，於2010年2月27日獲委任為本公司獨立非執行董事。馮先生現時獨資經營馮培漳會計師事務所。馮先生為香港會計師公會執業會計師兼資深會員以及英格蘭及威爾士特許會計師協會會員。馮先生於1987年3月在美國安蒂奧克大學取得文學碩士學位。馮先生現任在聯交所上市的盈信控股有限公司(股份代號：15)獨立非執行董事兼審核委員會成員。彼亦為香港稅務局服務承諾關注委員會的成員。

董事及高級管理人員履歷(續)

**INDEPENDENT NON-EXECUTIVE DIRECTORS**  
**(Continued)**

Mr. Wong Kwok Ho Jonathan, aged 42, was appointed as an independent non-executive director of the Company on 27 February 2010. Since 2002, Mr. Wong has been practising as a barrister of the High Court in Hong Kong specialising in both civil and criminal litigation. Mr. Wong is a member of The Chartered Institute of Arbitrators. Mr. Wong obtained a bachelor degree in business administration from Hawaii Pacific University in August 1997 and a bachelor degree in law from City University of Hong Kong in November 2001. Mr. Wong received a postgraduate certificate in laws from City University of Hong Kong in July 2002.

Mr. Cheung Man Yu, aged 41, was appointed as an independent non-executive director of the Company on 31 December 2012. Mr. Cheung obtained a bachelor degree in arts with major in accountancy from The Hong Kong Polytechnic University and is a member of Hong Kong Institute of Certified Public Accountants. Mr. Cheung has over 17 years of experience in financial management and financial services. Mr. Cheung is currently the chief financial officer and company secretary of Feiyu Technology International Company Ltd. (stock code: 1022), which listed on the Stock Exchange. Mr. Cheung was employed at the audit department of Ernst & Young, an international accounting firm, from 2000 to 2004. Mr. Cheung had been a vice president or director at the respective investment banking division of BNP Paribas Capital (Asia Pacific) Limited, UBS AG and J.P. Morgan securities (Asia Pacific) Limited from 2004 to 2011. From 2011 to 2012, Mr. Cheung was a vice president of a company which is listed on the Stock Exchange.

Ms. Lan Fang, aged 40, was appointed as an independent non-executive director of the Company on 1 January 2015. Ms. Lan has been the President of Guangdong Construction and Decoration Materials Association since March 2008 and the President of Guangdong Construction and Decoration Design Association since August 2014. Ms. Lan graduated from Guangdong University of Technology with a college diploma in June 1996 and then pursued further studies in the EMBA CEO training program of Sun Yat-sen University and the business management CEO training program of Tsinghua University. She worked as a chairman of the materials committee of Guangzhou Architecture & Decoration Association from February 1998 to October 2006. As of the date herein, Ms. Lan has accumulated over 18 years of experience with respect to the administration of social organisations and the industry of construction and decoration materials.

**獨立非執行董事(續)**

王國豪先生，42歲，於2010年2月27日獲委任為本公司獨立非執行董事。自2002年以來，王先生一直在香港高等法院擔任大律師，專責處理民事及刑事訴訟。王先生為英國特許仲裁員學會會員。王先生於1997年8月在夏威夷太平洋大學取得工商管理學士學位及於2001年11月在香港城市大學取得法律學士學位。王先生於2002年7月在香港城市大學取得法學專業證書。

張文宇先生，41歲，於2012年12月31日獲委任為本公司獨立非執行董事。張先生獲得香港理工大學文學學士學位，主修會計，並為香港會計師公會會員。張先生擁有逾17年財務管理及財務服務經驗。張先生現任聯交所上市的飛魚科技國際有限公司(股份代號：1022)首席財務官兼公司秘書。於2000年至2004年，張先生任職於國際會計師事務所安永會計師事務所審計部。於2004年至2011年，張先生曾先後於法國巴黎資本(亞太)有限公司、瑞士聯合銀行集團及摩根大通證券(亞太)有限公司的投資銀行部擔任副總裁或董事。於2011年至2012年，張先生曾於一間於聯交所上市的公司擔任副總裁。

蘭芳女士，40歲，已於2015年1月1日獲委任為本公司獨立非執行董事。蘭女士從2008年3月至今為廣東省建築裝飾材料行業協會會長，2014年8月至今為廣東省建築裝飾設計協會會長。蘭女士1996年6月畢業於廣東工業大學，獲大專學歷，並先後就讀中山大學EMBA總裁班、清華大學企業管理總裁班。1998年2月至2006年10月在廣州市建築裝飾行業協會擔任材料專業委員會主任。截止目前，蘭女士具有逾18年的社會組織管理和建築裝飾材料行業經驗。

## 董事及高級管理人員履歷(續)

## SENIOR MANAGEMENT

Mr. Liu Guanggen, aged 34, is a chief financial officer of the Group and is responsible for the Group's overall financial and accounting affairs. Mr. Liu joined the Group in November 2008. Prior to this, he worked as a finance manager in The Industrial and Commercial Bank of China, Shunde Branch from 2004 to 2006, and was a sub-branch manager of The Industrial and Commercial Bank of China, Foshan Shunde Haiqinwan Sub-Branch from 2007 to 2008. Mr. Liu completed a diploma in finance from Southwestern University of Finance and Economics in September 2005, a program in laws at Guangdong University of Business Studies from March 2007 to January 2010. As well as obtaining a master degree in engineering from Chongqing University upon the completion of courses for the master degree in software engineering (specialised in financial informatisation) in June 2014. He is an associate member of the Association of International Accountants.

Mr. Kwan Chi Wai Samuel, aged 38, is a company secretary of the Company. Mr. Kwan has more than 10 years of experience in accounting, auditing and finance. Mr. Kwan joined the Group in June 2010 as secretary on a full time basis. Prior to joining the Group, Mr. Kwan worked in CWCC Certified Public Accountants from March 2000 to November 2004, PricewaterhouseCoopers from November 2004 to October 2007 and Deloitte Touche Tohmatsu from November 2007 to September 2009. The latter two firms are amongst the biggest international accounting firms. Mr. Kwan graduated with a bachelor degree in Commerce from Deakin University of Australia in September 2000 and obtained a master degree in business administration from University of South Australia in August 2012. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and member of the CPA Australia.

## 高級管理層

劉廣根先生，34歲，為本集團財務總監，負責本集團的整體財務及會計事宜。劉先生於2008年11月加盟本集團，之前曾於2004年至2006年任中國工商銀行順德支行財務經理，並於2007年至2008年任中國工商銀行佛山順德海琴灣支行的支行經理。劉先生於2005年9月獲西南財經大學金融學文憑，於2007年3月至2010年1月完成廣東商學院的法律課程，並於2014年6月完成重慶大學的軟件工程領域工程(金融信息化方向)碩士課程取得工程碩士學位。彼為國際會計師公會之會員。

關志偉先生，38歲，為本公司的公司秘書。關先生在會計、審計及財務擁有逾10年經驗。關先生在2010年6月加入本集團，全職出任秘書。在加入本集團前，關先生於2000年3月至2004年11月任職陳黃鍾蔡會計師事務所、於2004年11月至2007年10月任職羅兵咸永道會計師事務所，及於2007年11月至2009年9月任職德勤•關黃陳方會計師行。後兩家會計師行屬最大國際會計師行之列。關先生於2000年9月在澳洲迪肯大學畢業，取得商業學士學位及於2012年8月在南澳大學取得工商管理碩士學位。彼為香港會計師公會資深會員及澳洲會計師公會會員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

In pursuit of good and high standard of corporate governance practices, the Board reviews the corporate governance practices of the Company from time to time so as to meet the expectations of the Shareholders for continual improvement, comply with increasingly stringent regulatory requirements and fulfill its commitment of pursuing excellent corporate governance. In the opinion of the directors, the Company complied with all the applicable code provisions of the Code during the year, except that one of the independent non-executive directors was unable to attend the annual general meeting ("AGM") of the Company held on 15 May 2015 (as provided for the Code A.6.7) due to other business engagements.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code governing securities transactions by directors of the Company. Having made specific enquiry to the directors, all of them confirmed that they have complied with the required standard as set out in the Model Code throughout the year. The Model Code is also applicable to other specific senior management officers of the Company. The directors and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations are disclosed in the Directors' Report on page 53.

### BOARD

#### THE COMPOSITION OF THE BOARD

The Board currently comprises 15 directors, including 9 executive directors, 1 non-executive director and 5 independent non-executive directors. Up to the date of this report, Mr. Gao Lixin has resigned as an independent non-executive director and a member of the nomination committee of the Company; and Ms. Lan Fang has been appointed as an independent non-executive director and a member of the nomination committee of the Company, all with effect from 1 January 2015.

Dr. Tao Zhigang has been appointed as an independent non-executive director of the Company; Mr. Cheung Man Yu has been appointed as a member of the remuneration committee of the Company; and Dr. Bai Chongen has resigned as the independent non-executive director, member of the nomination and remuneration committees of the Company, all with effect from 1 September 2015.

### 企業管治常規

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

為追求良好而高水平的企業管治常規，董事會不時檢討本公司的企業管治常規，以達到股東對更臻完善的期望、遵守日趨嚴謹的監管規定，並且履行其對追求卓越企業管治的承諾。董事認為，除一名獨立非執行董事因其他業務的緣故無法出席本公司於2015年5月15日舉行的股東週年大會（「股東週年大會」）（按照守則第A.6.7條的規定）外，年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年內一直遵守標準守則所載之規定標準。標準守則亦應用於本公司其他特定之高級管理人員。董事及行政總裁於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉於第53頁的董事會報告中披露。

### 董事會

#### 董事會組成

董事會現時由十五名董事組成，包括九名執行董事，一名非執行董事，以及五名獨立非執行董事。截至本報告日期，高立新先生已呈辭本公司獨立非執行董事及提名委員會成員的職務；及蘭芳女士已獲委任為本公司獨立非執行董事及提名委員會成員，均自2015年1月1日起生效。

陶志剛博士已獲委任為本公司獨立非執行董事；張文宇先生已獲委任為本公司薪酬委員會成員；及白重恩博士已呈辭本公司獨立非執行董事、提名及薪酬委員會成員，均由2015年9月1日起生效。

## BOARD (Continued)

### THE COMPOSITION OF THE BOARD (Continued)

Pursuant to the articles of association of the Company (the "Articles"), any director appointed to fill a casual vacancy or as an addition to the existing directors shall hold office only until the next AGM of the Company and shall then be eligible for re-election at that meeting. In addition, at every AGM of the Company, not less than one-third of the directors for the time being shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years. Apart from retirement by rotation pursuant to the Articles, each non-executive director has a term of within three years. Therefore, no director will remain in office for a term of more than three years. If there exists any relationship among the members of the Board, including financial, business, family or other material/relevant relationship, the disclosure has been published in the sections headed "Biographical Details of Directors and Senior Management" and "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of the Directors' Report.

### CHAIRMAN AND CHIEF EXECUTIVE

To segregate the management of the Board from the daily management and business operations of the Group effectively, the post of chairman and the chief executive are held by Mr. Wong Luen Hei and Mr. Zuo Manlun, respectively. One of the important duties of the chairman is to lead the Board to ensure the Board always acts in the best interests of the Group. The chairman shall ensure the effective operation of the Board and fully perform his/her duties and ensure all important issues are discussed at Board meetings in a timely manner. All directors will be consulted for any proposed items in the agenda. The chairman has delegated the drafting of the agenda of each Board meeting to the chief executive and the company secretary. With the assistance of the chief executive and the company secretary, the chairman aims to ensure all directors are adequately briefed on any issues being put forward at a Board meeting and receive sufficient and reliable information in a timely manner.

### NON-EXECUTIVE DIRECTORS

The non-executive directors provide various expertise and experiences, and maintain balance of interest to safeguard the interests of the Group and the Shareholders. They participate in Board meetings and committee meetings and make independent judgements on issues related to the Group's strategies, performance, interest conflicts and management process so as to ensure the interests of all Shareholders are properly considered.

## 董事會(續)

### 董事會組成(續)

根據本公司的組織章程細則(「章程細則」), 如任何董事獲委任以填補臨時空缺, 或獲委任加入現任董事會為新董事, 則任期僅至本公司下屆股東週年大會為止, 其時, 彼等即合資格於有關大會上重選。此外, 於本公司每屆股東週年大會上, 應有不少於當時董事人數三分之一的董事輪席告退, 惟每名董事須至少每三年輪席告退一次。除根據章程細則輪席告退外, 每名非執行董事的任期為三年內。因此, 董事的任期一概不會超過三年。倘董事會成員之間存有任何關係, 包括財務、業務、家屬或其他重大/相關的關係, 有關披露已刊載於「董事及高級管理人員履歷」及董事會報告的「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」各節內。

### 主席及行政總裁

為有效區分董事會管理與本集團之日常管理及業務營運, 主席由黃聯禧先生擔任及行政總裁由左滿倫先生擔任。主席之其中一項重要職能乃領導董事會, 以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作, 完全履行其職責, 並確保所有重大問題能及時於董事會會議討論。就任何載於議程之建議事項, 全體董事均獲得諮詢。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下, 主席旨在確保全體董事已適當了解任何董事會會議上提呈之問題, 並已及時收到充分及可靠之信息。

### 非執行董事

非執行董事提供各項專業知識和經驗, 並維持利益平衡, 以維護本集團及股東之利益。彼等參與董事會會議及各委員會會議, 對涉及本集團之策略、表現、利益衝突及管理過程之問題作出獨立判斷, 以確保全體股東之利益獲得適當考慮。

## BOARD (Continued)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmations made by each of the independent non-executive directors under Rule 3.13 of the Listing Rules regarding their independence. The Company regarded all independent non-executive directors as independent parties in accordance with the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules.

### DUTIES OF THE BOARD

The Board shoulders the responsibility of providing effective, responsible and reliable leadership to the Group. The Board exercises its rights in management decision on the aspects of the Company's development strategy, management structure, investment and financing, planning, financial control and personnel in accordance with the requirements of the Code.

The Company appointed Ernst & Young as the Company's independent auditor to review the interim results for the six months ended 30 June 2015 and to audit the annual results for the year ended 31 December 2015. The directors of the Company acknowledge their responsibility for preparing the financial statements of the annual report and the interim report. In preparing the financial statements for the year ended 31 December 2015, the directors have selected and applied appropriate accounting policies and have made prudent and reasonable judgements and estimates in accordance with Hong Kong Financial Reporting Standards.

The declaration of reporting responsibility issued by the external auditor of the Company on the Company's financial statements is set out in the Independent Auditors' Report on pages 64 to 65.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

The Board has performed above activities during 2015.

## 董事會(續)

### 獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的年度確認函。本公司根據上市規則第3.13條所載獨立指引條款視全體獨立非執行董事為獨立人士。

### 董事會職責

董事會肩負向本集團提供有效及負責可靠的領導責任。董事會在本公司發展戰略、管理架構、投資及融資、計劃、財務監控、人事等方面依照守則的規定行使管理決策權。

本公司已經聘請安永會計師事務所為本公司獨立核數師，就截至2015年6月30日止六個月的中期業績進行審閱，及就截至2015年12月31日止年度的全年業績進行審核。本公司董事承認彼等有編製年報及中期報告的財務報表的責任。在編製截至2015年12月31日止年度財務報表時，董事已根據香港財務報告準則揀選及運用合適的會計政策及作出審慎合理的判斷和估計。

本公司外聘核數師就本公司財務報表作出的匯報責任聲明刊載於第64至65頁的獨立核數師報告內。

### 企業管治功能

董事會負責履行的企業管治職務包括：

- (a) 發展及檢討本公司企業管治政策及常規；
- (b) 檢討及監督董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監督本公司在遵守法律及監管規定方面的政策及常規；
- (d) 發展、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)之情況。

董事會於2015年期間已執行上述活動。



**BOARD (Continued)****BOARD AND GENERAL MEETINGS**

For the year ended 31 December 2015, the Board convened six meetings to review operating performance, funding requirement and recent market conditions. The Board also considered and approved the Group's overall strategy, audited annual results for the year ended 31 December 2014 and reviewed interim results for the six months ended 30 June 2015.

The chairman of the Board and the chairman of the audit committee, the nomination committee and the remuneration committee, attended the AGM of the Company held on 15 May 2015.

The table below sets out the attendance of all members of the Board at the meetings held in 2015:

**董事會(續)****董事會會議及股東大會**

截至2015年12月31日止年度，董事會召開六次會議，以審閱營運表現、資金需求及最近市況。董事會亦已考慮和批准本集團之整體策略、截至2014年12月31日止年度的經審核全年業績及截至2015年6月30日止六個月的經審閱中期業績。

董事會主席及審核委員會、提名委員會及薪酬委員會的主席均有出席本公司於2015年5月15日舉行的股東週年大會。

下表載列2015年董事會各成員的出席會議情況：

Directors	董事	AGM 股東週年大會	Board 董事會	Meetings attended/eligible to attend <sup>(a)</sup> 出席次數/合資格出席的次數 <sup>(a)</sup>		
				Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Executive directors</b>	<b>執行董事</b>					
Wong Luen Hei	黃聯禧	1/1	6/6	–	1/1	1/1
Zuo Manlun	左滿倫	1/1	6/6	–	1/1	1/1
Zuo Xiaoping	左笑萍	0/1	4/6	–	–	–
Lai Zhiqiang	賴志強	1/1	6/6	–	–	–
Kong Zhaocong	孔兆聰	1/1	6/6	–	–	–
Chen Guonan	陳國南	1/1	6/6	–	–	–
Lin Shaoquan	林少全	1/1	4/6	–	–	–
Huang Guirong	黃貴榮	1/1	4/6	–	–	–
Luo Jianfeng	羅建峰	1/1	6/6	–	–	–
<b>Non-executive director</b>	<b>非執行董事</b>					
Lin Dewei	林德緯	1/1	5/6	2/2	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Fung Pui Cheung	馮培漳	1/1	6/6	2/2	1/1	1/1
Wong Kwok Ho Jonathan	王國豪	1/1	5/6	1/2	1/1	1/1
Cheung Man Yu	張文宇	1/1	6/6	2/2	–	–
Lan Fang <sup>(b)</sup>	蘭芳 <sup>(b)</sup>	0/1	4/6	–	1/1	–
Tao Zhigang <sup>(c)</sup>	陶志剛 <sup>(c)</sup>	–	2/2	–	–	–
Bai Chongen <sup>(d)</sup>	白重恩 <sup>(d)</sup>	1/1	3/4	–	1/1	1/1

Note:

- (a) Directors may attend meetings in person, by phone or through other means of video conference in accordance with the Articles.
- (b) Director who was appointed with effect from 1 January 2015.
- (c) Director who was appointed with effect from 1 September 2015.
- (d) Director who resigned with effect from 1 September 2015.
- (e) There was no other general meeting held in 2015.

附註：

- (a) 根據章程細則規定，董事均可親身、透過電話或其他視像會議途徑出席大會。
- (b) 於2015年1月1日獲委任為董事。
- (c) 於2015年9月1日獲委任為董事。
- (d) 於2015年9月1日辭任董事。
- (e) 於2015年內，概無其他股東大會舉行。

## BOARD (Continued)

### BOARD AND GENERAL MEETINGS (Continued)

The Company gives proper notices of Board meeting to the directors and the procedure of Board meetings is in compliance with the Articles and the relevant rules and regulations. The agenda and the relevant documents will be provided to all directors in a timely manner. The chairman will give a proper briefing to all directors on items to be put forward at a Board meeting. To ensure compliance with the procedure of Board meetings and all applicable rules and regulations, all directors may gain a full understanding of all relevant data in a timely manner and may receive advice and services from the company secretary. The minutes of Board meetings are kept by the company secretary and are available for inspection by the directors and the auditor of the Company.

### TRAINING AND SUPPORT FOR DIRECTORS

The directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive induction package covering the summary of the responsibilities and obligations of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Hong Kong Companies Registry to each newly appointed director to ensure he/she to have sufficient awareness of good corporate governance practices.

The company secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the directors with written materials, as well as organises seminars on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities.

In 2015, the Company invited Ernst & Young to give a seminar on the topic of "Corporate Governance, Risk Management and Internal Control" to Board members.

## 董事會(續)

### 董事會會議及股東大會(續)

本公司向董事發出恰當的董事會會議通告，而董事會會議程序均遵守章程細則及相關規則及條例。議程及相關文件會按時向全體董事發出。主席會就董事會會議上提出的事項向全體董事作適當簡報。為確保符合董事會會議程序及所有適用規則及規定，所有董事均可及時全面地瞭解所有相關數據，並可獲公司秘書提供意見及服務。董事會會議記錄由公司秘書保存，可供董事及本公司核數師查閱。

### 董事培訓及支援

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責及義務概要、本公司之組織章程文件以及香港公司註冊處發出的董事責任指引，確保有關董事充分知悉最佳企業管治常規。

公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展並提供相關書面資料，亦安排講座講解有關董事職務及職責之專業知識及監管規定的最新發展。

於2015年，本公司特別邀請安永會計師事務所為董事會成員舉辦研討論，主題為「企業管治、風險管理及內部監控」。

## BOARD (Continued)

## 董事會(續)

## TRAINING AND SUPPORT FOR DIRECTORS (Continued)

## 董事培訓及支援(續)

Apart from the above training offered by the Company, based on the training records provided to the Company by the directors, the directors also participated in the following trainings during 2015:

除了上述由本公司提供的培訓外，根據董事向本公司提供的培訓記錄，於2015年，董事亦有參與以下培訓：

Directors	董事	Type of trainings 培訓類型
<b>Executive directors</b>	<b>執行董事</b>	
Wong Luen Hei	黃聯禧	A, C
Zuo Manlun	左滿倫	A, C
Zuo Xiaoping	左笑萍	A, C
Lai Zhiqiang	賴志強	A, C
Kong Zhaocong	孔兆聰	A, C
Chen Guonan	陳國南	A, C
Lin Shaoquan	林少全	A, C
Huang Guirong	黃貴榮	A, C
Luo Jianfeng	羅建峰	A, C
<b>Non-executive director</b>	<b>非執行董事</b>	
Lin Dewei	林德緯	A, C
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>	
Fung Pui Cheung	馮培漳	A, C
Wong Kwok Ho Jonathan	王國豪	A, C
Cheung Man Yu	張文宇	A, C
Lan Fang <sup>(a)</sup>	蘭芳 <sup>(a)</sup>	A, B, C
Tao Zhigang <sup>(b)</sup>	陶志剛 <sup>(b)</sup>	A, B, C
Bai Chongen <sup>(c)</sup>	白重恩 <sup>(c)</sup>	A, B, C

Note:

- A: attending seminars and/or conferences and/or forums
- B: delivering talks at seminars and/or conferences and/or forums
- C: reading information, newspapers, journals and materials relating to the responsibilities of directors, economy, fiscal, financial, investments and business of the Company
- (a) Director who was appointed with effect from 1 January 2015.
- (b) Director who was appointed with effect from 1 September 2015.
- (c) Director who resigned with effect from 1 September 2015.

附註：

- A: 出席研討會及／或會議及／或論壇
- B: 於研討會及／或會議及／或論壇發言
- C: 閱讀有關董事職責、經濟、金融、財經、投資及與本公司業務的資訊、報章、刊物及資料
- (a) 於2015年1月1日獲委任為董事。
- (b) 於2015年9月1日獲委任為董事。
- (c) 於2015年9月1日辭任董事。

## BOARD (Continued)

### COMPANY SECRETARY

The company secretary reports to the Board so as to ensure compliance with the procedure of the Board meeting and ensure the Board is fully briefed on all legislations, regulations and corporate governance development and has considered their opinions when making a decision. The company secretary is also directly responsible for the Group's compliance with its continuing obligations under the Listing Rules, Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, Companies Ordinance, SFO and other applicable laws, rules and regulations.

During the year ended 31 December 2015, the company secretary has received no less than 15 hours of relevant professional training to refresh his knowledge and skills.

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

The directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in the discharge of their duties while holding office as the directors and officers of the Company. The directors and officers shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

In accordance with the Articles, subject to the Cayman Island Companies Law (2013 Revision, as amended from time to time), every director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

## 董事會(續)

### 公司秘書

公司秘書乃向董事會匯報，以確保已遵從董事會會議程序，並確保董事會已就全部法例、法規和企業管治發展獲得全面簡報，且董事會作出決定時已考慮彼等之意見。公司秘書亦直接負責本集團遵守上市規則、香港公司收購、合併及股份回購守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例下之持續責任。

於截至2015年12月31日止年度，公司秘書已接受不少於15小時的相關專業培訓，以更新其知識及技能。

### 董事及行政人員的彌償

根據一項董事及行政人員責任保險，董事及行政人員就其擔任本公司董事及行政人員履行職責時招致的任何法律責任，均可獲彌償。如證明董事及行政人員有任何欺詐、違反責任或違反信託的行為，彼等則不獲彌償。

根據章程細則，在開曼群島公司法(2013年修訂本，經不時之修訂)條文規限下，本公司每位董事、核數師或其他高級人員有權從本公司資產獲得彌償，以補償在任何法律程序抗辯中作為公司董事、核數師或高級人員所招致或蒙受的一切損失或債項，不管那是民事還是刑事法律程序惟其須獲判無罪。

## BOARD COMMITTEES

The Board has delegated various responsibilities to certain committees under its supervision, including the Company's audit committee ("Audit Committee"), remuneration committee ("Remuneration Committee") and nomination committee ("Nomination Committee") (collectively known as "Board Committees"). Board Committees can engage intermediaries to provide professional opinions and the reasonable expenses incurred as a result are borne by the Company.

### AUDIT COMMITTEE

The Audit Committee comprises four members, namely Mr. Fung Pui Cheung (chairman of the Audit Committee and independent non-executive director), Mr. Lin Dewei (non-executive director), Mr. Wong Kwok Ho Jonathan and Mr. Cheung Man Yu (both are independent non-executive directors). The major responsibility of the Audit Committee is to conduct independent and objective audit of the truth and accuracy of the Group's economic operation and financial activities, financial policies, financial procedures, risk management, internal control, external audit, internal audit, financial information reporting and financial data and assist the Board in discharging its relevant duties.

The Audit Committee shall convene at least two meetings each year. In 2015, the Audit Committee convened two meetings. The attendance record of the meetings is set out on a named basis on page 15.

The following is a summary of work performed by the Audit Committee during 2015:

- review of the annual report and the annual results announcement for the year ended 31 December 2014, with a recommendation to the Board for approval;
- review of Ernst & Young's confirmation of independence and its report for the Audit Committee for the year ended 31 December 2014, with a recommendation to the Board for the re-appointment of Ernst & Young at the 2015 AGM;
- review of continuing connected transactions;
- review of the Group internal audit reports;

## 董事委員會

董事會已將各種職責分派予董事會屬下若干委員會，包括本公司之審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)以及提名委員會(「提名委員會」)(統稱為「董事委員會」)。董事委員會可以聘請中介機構提供專業意見，所產生的合理費用由本公司承擔。

### 審核委員會

審核委員會由四名成員組成，即獨立非執行董事馮培漳先生(審核委員會主席)、非執行董事林德緯先生、王國豪先生及張文宇先生(均為獨立非執行董事)。審核委員會的主要職責是就本集團的經濟運行和財務活動、財務政策、財務程序、風險管理、內部控制、外部審計、內部審計、財務信息報告和財務數據的真實準確性進行獨立及客觀的審核，協助董事會履行其相關職責。

審核委員會須每年至少召開會議兩次。於2015年，審核委員會召開了兩次會議。該等會議之出席記錄(以列名形式)載列於第15頁。

以下為審核委員會於2015年內的工作概要：

- 審閱截至2014年12月31日止年度的年報及年度業績公告，並建議董事會通過；
- 檢討安永會計師事務所的獨立性確認文件及其致審核委員會截至2014年12月31日止年度的報告，並向董事會建議於2015年股東週年大會上重新委任安永會計師事務所；
- 審閱持續關連交易；
- 審閱本集團內部審計報告；

**BOARD COMMITTEES (Continued)****AUDIT COMMITTEE (Continued)**

- review of the interim report and the interim results announcement for the six months ended 30 June 2015, with a recommendation to the Board for approval;
- review and approval of Ernst & Young's report for the Audit Committee for the six months ended 30 June 2015;
- consideration and approval of audit and non-audit services;
- review of the corporate governance report for the year ended 31 December 2014 and the corporate governance disclosures for the six months ended 30 June 2015, with recommendations to the Board for approval; and
- review of the annual report on effectiveness of risk management, internal control system and internal audit function under the Code, with a recommendation to the Board for approval.

Subsequent to the year end, the Audit Committee reviewed the annual report and annual results announcement for the year ended 31 December 2015 with a recommendation to the Board for approval.

**EXTERNAL AUDITORS**

For the year ended 31 December 2015, the service fees paid or payable by the Group to the external auditors are set out as follows:

		RMB million 人民幣百萬元
Annual audit services	年度審計服務	4.60
Non-audit services	非審計服務	
– Interim results review	– 中期業績審閱	1.45
– Others <sup>#</sup>	– 其他 <sup>#</sup>	1.41
<b>Total</b>	<b>總計</b>	<b>7.46</b>

<sup>#</sup> "Others" were mainly for providing advice on matters in relation to risk management and taxation. The provision of these services by external auditors were cost effective and efficient due to their professional knowledge.

**董事委員會(續)****審核委員會(續)**

- 審閱截至2015年6月30日止六個月的中期報告及中期業績公告，並建議董事會通過；
- 檢討及通過安永會計師事務所致審核委員會截至2015年6月30日止六個月的報告；
- 考慮並通過審計及非審計服務；
- 審閱截至2014年12月31日止年度的企業管治報告及截至2015年6月30日止六個月的企業管治披露，並建議董事會通過；及
- 根據守則審閱年度風險管理、內部監控系統及內部審核功能成效報告，並建議董事會通過。

於年度結束後，審核委員會審閱截至2015年12月31日止年度的年報及年度業績公告，並建議董事會通過。

**外聘核數師**

截至2015年12月31日止年度，本集團向外聘核數師已支付或應付之服務費用載列如下：

<sup>#</sup> [其他]主要就有關風險管理及稅務的事宜提供意見。基於外聘核數師的專業知識，由其提供該等服務具成本效益及效率。

## BOARD COMMITTEES (Continued)

### REMUNERATION COMMITTEE

The Remuneration Committee comprises five members, namely Mr. Fung Pui Cheung (chairman of the Remuneration Committee and independent non-executive director), Mr. Wong Luen Hei (executive director), Mr. Zuo Manlun (executive director), Mr. Wong Kwok Ho Jonathan, Mr. Cheung Man Yu who was appointed with effect from 1 September 2015 and Dr. Bai Chongen who was resigned with effect from 1 September 2015 (all of them are independent non-executive directors).

The Remuneration Committee is mainly responsible for studying and formulating the Company's remuneration policy and incentive mechanism and is responsible for formulating the standards for the appraisal of the Company's directors and senior management and conducting appraisals.

In order to determine the level of remuneration and fees paid to members of the Board, market rates and factors such as each director's workload, responsibility and job complexity are taken into account. The following factors are considered when determining the remuneration packages of directors and senior management:

- business requirements;
- individual performance and contribution to results;
- company performance and profitability;
- retention considerations and the potential of individuals;
- changes in relevant markets, including supply and demand fluctuations and changes in competitive conditions; and
- general economic situation.

During the review process, no individual director is involved in decisions relating to his/her own remuneration.

## 董事委員會(續)

### 薪酬委員會

薪酬委員會由五名成員組成，即獨立非執行董事馮培漳先生(薪酬委員會主席)、執行董事黃聯禧先生、執行董事左滿倫先生、王國豪先生、於2015年9月1日獲委任為成員之張文宇先生及於2015年9月1日已經辭任成員之白重恩博士(均為獨立非執行董事)。

薪酬委員會的主要職責是負責研究與制訂本公司的薪酬政策和激勵機制，以及負責制訂本公司董事與高級管理人員的考核標準並進行考核。

釐定董事會成員的薪酬及袍金水平時，本公司會將市場水平及每位董事的工作量、職責及工作複雜程度等因素一併考慮。釐定董事及高級管理人員薪酬時乃考慮下列因素：

- 業務需要；
- 個別董事的表現及對業績的貢獻；
- 公司業績與盈利；
- 留任因素與個人潛能；
- 有關市場上供求波動及競爭環境轉變等變動；及
- 整體經濟環境。

董事概不會在檢討過程中參與釐定其本身的酬金。

## BOARD COMMITTEES (Continued)

### REMUNERATION COMMITTEE (Continued)

The Remuneration Committee shall convene at least one meeting each year. In 2015, the Remuneration Committee convened one meeting, assessed the performance of the Company's directors and senior management, reviewed their terms of service contracts, and made the recommendation of the remuneration packages for directors and senior management to the Board. The attendance record of the meeting is set out on a named basis on page 15.

Details of directors' remuneration and five highest paid employees are set out in note 8 to the financial statements. In addition, the remuneration of the two senior management fell within the band of less than RMB1 million.

### NOMINATION COMMITTEE

The Nomination Committee comprises five members, namely Mr. Wong Luen Hei (chairman of the Nomination Committee and executive director), Mr. Zuo Manlun (executive director), Mr. Fung Pui Cheung, Mr. Wong Kwok Ho Jonathan, Ms. Lan Fang and Dr. Bai Chongen who resigned with effect from 1 September 2015 (all of them are independent non-executive directors). The major duty of the Nomination Committee is to study and make recommendations on the candidates, selection criteria and procedure in respect of the Company's directors and senior management.

The Company follows a formal, fair and transparent procedure for the appointment of new directors to the Board. The Nomination Committee reviews the structure, size and composition of the Board, identifies suitable candidates if necessary and makes recommendations to the Board.

The Nomination Committee shall convene at least one meeting each year. In 2015, the Nomination Committee convened one meeting. The Nomination Committee reviewed the structure, size and composition of the Board, recommended the Board on the list of retiring directors for re-election at the AGM on 15 May 2015, and reviewed the independence of all independent non-executive directors. The Nomination Committee recommended the Board on the appointment of Dr. Tao Zhigang as an independent non-executive director after taking into account of the Board diversity factors and consideration of his work experience. The attendance record of the meeting is set out on a named basis on page 15.

## 董事委員會(續)

### 薪酬委員會(續)

薪酬委員會須每年至少召開會議一次。於2015年，薪酬委員會召開了一次會議，評估本公司董事及高級管理層的表現、審閱彼等服務合約年期，並向董事會就董事及高級管理層的薪酬方案提出推薦建議。該等會議之出席記錄(以列名形式)載列於第15頁。

有關董事薪酬及五名最高薪酬僱員的詳情載於財務報表附註8。此外，兩名高級管理層之酬金範圍為少於人民幣100萬元。

### 提名委員會

提名委員會由五名成員組成，即黃聯禧先生(提名委員會主席兼執行董事)、左滿倫先生(執行董事)、馮培漳先生、王國豪先生、蘭芳女士及於2015年9月1日已經辭任成員之白重恩博士(均為獨立非執行董事)。提名委員會的主要職責是就本公司董事及高級管理人員的建議人選、選擇標準及程序進行研究並提出推薦建議。

本公司遵循一套正式、公平及透明的程序委任新董事加入董事會。提名委員會審閱董事會的架構、規模及組成，物色適合的人選(如有需要)，並向董事會提出推薦建議。

提名委員會須每年至少召開會議一次。於2015年，提名委員會召開了一次會議。提名委員會檢討董事會的架構、規模及組成，就2015年5月15日之股東週年大會上膺選連任的退任董事名單向董事會提出推薦建議，並審閱全體獨立非執行董事的獨立性。提名委員會經考慮董事會多元化因素並計及陶志剛博士的工作經驗後，就委任陶志剛博士為獨立非執行董事向董事會提出推薦建議。該等會議之出席記錄(以列名形式)載列於第15頁。



## BOARD COMMITTEES (Continued)

### BOARD DIVERSITY POLICY

The Board has adopted a Board diversity policy which sets out the approach to achieve diversity on the Board.

The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and other qualities. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board. The Nomination Committee will review the Board diversity policy, as appropriate, to ensure its continued effectiveness from time to time.

As at the date of this report, the Board comprises 15 directors. Two of them are females. One third of the Board members are independent non-executive directors, thereby promoting critical review and control of the management process. The composition of the Board reflects the necessary balance of skills, professional experience and knowledge for effective leadership of the Company.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is solely responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the Group has established and maintained appropriate and effective risk management and internal control system. The Board is also responsible for monitoring the design, implementation and review on the risk management and internal control system as carried out by management, while management has the responsibility to provide confirmation on the effectiveness of such system. To this end, management continues to allocate resources for an internal control and risk management system compatible with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) standards to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure in the operating system of the Group and in achieving business objectives by the Group.

## 董事委員會(續)

### 董事會成員多元化政策

董事會採納董事會成員多元化政策，該政策載列達致董事會成員多元化的方法。

本公司知悉董事會層面日益多元化將為達成本公司策略目標及可持續發展提供支持。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及其他資格，務求達致董事會成員多元化。本公司決定董事會最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。提名委員會將(視適用情況而定)審閱董事會成員多元化政策，確保其不時持續有效。

於本報告日期，董事會包括十五名董事。其中兩名為女性。董事會成員其中三分之一為獨立非執行董事，藉以作出批判檢討及監控管理過程。董事會的組成反映本公司在達致有效領導所需的技能、專業經驗及知識方面取得必要平衡。

## 風險管理及內部監控

董事會全權負責評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事會亦有責任監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層有責任向董事會提供有關系統是否有效的確認。為達到這個目的，管理層參照COSO(Committee of Sponsoring Organizations of the Treadway Commission)標準，持續分配資源予內部監控及風險管理系統，合理(但並非絕對)地保證不會出現嚴重的誤報或損失，並管理(但並非完全消除)本集團運營系統失誤及未能達到業務目標的風險。

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Board, through the Audit Committee, has continuously monitored and annually reviewed the effectiveness of the Group's risk management and internal control system, and is of the view that the existing risk management and internal control system is sufficient and effective. The review covered all material aspects with regard to control, including financial control, operational control and compliance control. The internal audit reports submitted to the Audit Committee by the Group also cover aspects of risk management and control. The Board is not aware of any significant areas of concern which may affect the Shareholders, and believes that the Group has fully complied with the code provisions on internal controls, including compliance with legal and regulatory requirements, as set forth in the Code. The Board, through the appraisal performed by the Audit Committee, reviewed the adequacy of resources, staff qualifications and experience, training programs received by the staff and budget of the Group's accounting, internal auditing and financial reporting function at the Board meeting. In light of the Group's nature of business and the recommendations on the Board's role in risk management, the Group has developed risk management system and policies, and established a risk management project team, which is responsible for the Group's risk management, to communicate and assess the Group's risk profile and material risks, and track the progress of mitigation plans and activities of material risks and report on detailed examinations of specific risks as required.

## 風險管理及內部監控(續)

董事會已透過審核委員會就本集團的風險管理及內部監控系統是否有效進行持續監督及年度檢討，並認為現有的風險管理及內部監控系統足夠而有效。有關檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。本集團向審核委員會提交審閱的內部審計報告中亦涵蓋風險管理及監控部分。董事會並不察覺任何可能影響股東而須予關注的重要事項，並相信本集團的內部監控完全符合守則中各項有關內部監控的守則條文，包括符合法律和規例上的要求。董事會經審核委員會所作之評估，已於董事會會議上就本集團在會計、內部審計及財務彙報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠進行檢討。基於本集團的業務性質及董事會在風險管理上扮演的角色所提出的建議，本集團制訂了風險管理制度和政策，並成立風險管理項目組，專責本集團的風險管理事務，就本集團的風險狀況和重大風險進行溝通及評估，跟蹤推行重大風險紓緩計劃及措施的進度，並按需要彙報特定風險的詳細檢查結果。

## RISK MANAGEMENT ORGANISATION SYSTEM

## 風險管理組織體系

The Group has established a comprehensive organisation structure to manage the risks encountered by the Group. The risk management structure of China Lesso comprised of two key factors: risk management structure and risk management program.

本集團已建立一套完善的組織架構，對本集團所面對的風險進行管理。中國聯塑的風險管理架構包括兩個關鍵因素：風險管理架構和風險管理程式。



## RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

### (A) RISK MANAGEMENT STRUCTURE

#### REGULATORY ORGANISATION

##### **The Board is responsible for the effectiveness of the overall risk management**

- determine the overall objective, risk appetites and risk tolerance for corporate risk management, and approve risk management strategies, major risk mitigation solutions and risk management measures;
- comprehend and manage each major risks faced by the enterprise and its existing management situations, and make effective risks management decisions; approve the decision-making standards and mechanisms regarding major operating decisions, major risks, major events and major business processes;
- approve risk management report related to major decisions; and
- approve the annual comprehensive risk management report.

#### RISK MANAGEMENT ORGANISATION

##### **The Audit Committee, the highest risk management organisation in the Company which is accountable to the Board**

- review the establishment and planning of the comprehensive risk management system;
- review the proposal on the structure of the risk management organisations, and their responsibilities;
- review the annual comprehensive risk management report and submit to the Board;
- review risk management strategies, major risk management solutions and risk management measures; and
- review the annual risk management work plan.

## 風險管理組織體系(續)

### (A) 風險管理架構

#### 監督機構

##### **董事會，就全面風險管理工作的有效性負責**

- 確定企業風險管理總體目標、風險偏好、風險容忍度，批准風險管理策略和重大風險紓緩方案以及風險管理措施；
- 瞭解和掌握企業面臨的各項重大風險及其風險管理現狀，做出有效控制風險的決策；批准重大決策、重大風險、重大事件和重要業務流程的判斷標準或判斷機制；
- 批准重大決策事項的風險管理報告；及
- 批准年度全面風險管理報告。

#### 風險管理機構

##### **審核委員會，公司最高層級的風險管理機構，對董事會負責**

- 審議全面風險管理體系的建設規劃；
- 審議風險管理組織機構設置及其職責方案；
- 審議並向董事會提交年度全面風險管理報告；
- 審議風險管理策略和重大風險管理解決方案以及風險管理措施；及
- 審議年度風險管理工作計劃。

## RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

### (A) RISK MANAGEMENT STRUCTURE (Continued)

#### LEADING RISK MANAGEMENT ORGANISATION

##### **Risk management project team, the leading risk management organisation**

- responsible for the establishment and amendment of the Company's risk management policies and mechanisms;
- formulate and submit annual risk management work plan to the Board and the Audit Committee for their review;
- regularly collect first-hand information regarding risk management, carry out risk assessment and discuss major risks as faced by the Company; and
- assess the soundness, reasonability and the effectiveness in implementing the risk management system, and annually review the comprehensive risk management report, risk management strategies and day-to-day risk management solutions.

#### RISK IMPLEMENTATION ORGANISATION

##### **Each functional department of the Company shall accept the coordination and monitor carried out by the risk management project team**

- implement the basic process in risk management;
- consider and propose decision-making standards or mechanisms regarding major operating decisions, major risks, major events and major business processes of the functional department;
- analyse and propose risk assessment report of the functional department;
- properly carry out risk management work of the functional department; and
- establish a comprehensive risk management process of the functional department.

## 風險管理組織體系(續)

### (A) 風險管理架構(續)

#### 風險經營與主導機構

##### 風險管理項目組，風險經營與主導機構

- 負責建立和修訂公司風險管理政策及機制；
- 擬定年度風險管理工作計劃，提交董事會及審核委員會審議；
- 定期收集風險管理初始資訊，進行風險評估及討論提出公司面臨的重大風險；及
- 評估風險管理系統的健全性、合理性和執行的有效性，審議年度全面風險管理報告、風險管理方案和日常風險管理解決方案。

#### 風險執行機構

##### 公司各個職能部門，應接受風險管理項目組的協調及監督

- 執行風險管理基本流程；
- 研究提出本職能部門重大決策、重大風險、重大事件和重要業務流程的判斷標準或判斷機制；
- 研究提出本職能部門的風險評估報告；
- 做好本職能部門建立風險管理工作；及
- 建立健全本職能部門的風險管理流程。

## RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

## 風險管理組織體系(續)

### (A) RISK MANAGEMENT STRUCTURE (Continued)

### (A) 風險管理架構(續)

#### RISK SUPPORTING ORGANISATION

#### 風險支持機構

##### Internal control team

##### 內控組

- assist the Group's risk management work, and formulate internal control plan in accordance with the result of risk assessment;
- centrally organise or, together with related functional departments, design, amend or improve internal audit documents in accordance with risk management solution;
- assist the risk management project team to inspect, examine, evaluate and improve the implementation of risk management in each functional departments and operating units; and
- assist the timely rectification and improvements to existing deficiencies of each functional department based on the findings in the internal audit report.

- 協助本集團開展風險管理工作，根據風險評估結果制定內控工作計劃；
- 統一組織或會同有關職能部門根據風險管理解決方案設計、修改或完善內控文檔；
- 協助風險管理項目組對各職能部門和業務單位風險管理工作實施情況進行檢查、檢驗、評價和改進；及
- 根據內部審計報告發現，協助各職能部門對存在的缺陷及時糾正和改進。

##### Internal audit department

##### 內審部

- assist the Group's risk management work, and formulate internal audit plan in accordance with the result of risk assessment;
- carry out measures including walk-through test and analytical review to evaluate the effectiveness in risk management; and
- after carrying out internal audit, deliver the auditing results to internal control team and risk management project team timely.

- 協助本集團開展風險管理工作，根據風險評估結果制定內審工作計劃；
- 進行穿行測試、分析性覆核等方法實施審計檢驗風險管理的有效性；及
- 實施內部審計後，將審計結果及時傳遞至內控組和風險管理項目組。

## RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

### (B) RISK MANAGEMENT PROGRAM

The Group has established a comprehensive risk management program which is led by the risk management project team and implemented with the assistance of the internal audit department and internal control team. The risk management program is as follows:

- to collect first-hand information for risk management;
- to analyse and assess risks;
- to propose risk management strategies and form risk management solutions; and
- to supervise the implementation of risk management works performed by each business units and verify the overall score.

#### Key corporate risk management program



## 風險管理組織體系(續)

### (B) 風險管理程式

本集團已建立一套完善的風險管理程式，該程式由風險管理項目組牽頭，內審部和內控組協助的執行。風險管理程式如下：

- 風險管理初始資訊收集；
- 風險分析和評估；
- 提出風險應對策略，並形成風險管理解決方案；及
- 對各業務單位風險管理工作實施情況進行監督及核對總和評價。

#### 主要企業風險管理程式

## SUPERVISION AND ENHANCEMENT OF RISK MANAGEMENT

The Group has set up basic procedures that cover the whole process of risk management, connecting the channels of communication of risk management information along the reporting lines and among various departments and business units to ensure the timely, accurate and complete communication of information and this has laid the foundation for the supervision and enhancement of risk management.

The senior management of the Group, focusing on material risks, material matters and material decisions, important management matters and the business flow, supervises the work relating to the first-hand information collection for risk management, risk assessment, risk management strategies, critical control activities and the implementation of risk management solutions. The risk management project team carries out an annual review and examination on the implementation of the works on risk management by different departments and business units and its effectiveness for the year, assesses risk management strategies and evaluates inter-departmental risk management solutions and business units' risk management solutions, proposes suggestions for adjustments and improvements and issues evaluation and recommendation reports which will be sent to the relevant senior management in a timely manner.

## MATERIAL RISKS THE GROUP MAY FACE

In 2015, during the course of business planning, we identified the material risks that the Group may face which include macro-economic risks, risks of inappropriate strategies for marketing competition, risks of the fluctuation of raw materials price, risks of adjustments of policies in relation to the economy and the industry.

The potential risks of macro-economic risks arise from the effects of macro-economy's volatility; the pressure of inflation. The Group's corresponding measures on risk management include reviewing the management strategies and mechanism for macro-economic risks; reviewing the relevant mechanism on the collection of intelligence about the changes in the external macro-economic environment; clearly defining the macro-economic risk analysis session; analysing, reviewing, adjusting and improving the strategies for managing macro-economic risks in future.

## 風險管理的監督與改進

本集團已建立貫穿於整個風險管理基本流程，連接各上下級、各部門和業務單位的風險管理資訊溝通管道，確保資訊溝通的及時、準確、完整，為風險管理監督與改進奠定基礎。

本集團的高級管理層以重大風險、重大事件和重大決策、重要管理及業務流程為重點，對風險管理初始資訊、風險評估、風險管理策略、關鍵控制活動及風險管理解決方案的實施情況進行監督。風險管理項目組每年組織對各部門和業務單位風險管理工作實施情況和有效性進行一次年度檢查和檢驗，對風險管理策略進行評估，對跨部門和業務單位的風險管理解決方案進行評價，提出調整或改進建議，出具評價和建議報告，及時報送相關高級管理層。

## 本集團可能面臨的重大風險

2015年，我們在業務規劃過程中識別本集團可能面臨的重大風險包括宏觀經濟風險、市場競爭策略不當風險、原材料價格波動風險、經濟政策與行業政策調整風險。

宏觀經濟風險的潛在風險的產生原因為宏觀經濟波動的影響；通貨膨脹的壓力。本集團風險應對措施包括檢討宏觀經濟風險的管理策略和管理機制；檢討收集外部宏觀經濟環境變化資訊相關機制；明確定義宏觀經濟風險分析環節；分析、檢討、調整和改善未來的宏觀經濟風險應對策略。



**MATERIAL RISKS THE GROUP MAY FACE (Continued)**

The potential risks of inappropriate strategies for market competition arise from the risks involved in the formulation of competition strategies; risks involved in the collection of clients' information. The Group's risk management measures include reviewing the management mechanism for market competition strategies; analysing the Company's position in market competition, reviewing the corresponding market competition strategies; and timely devising and reviewing the management strategies in response to the changes in the market competition environment and submitting report thereon to management; collecting the market competition information of new products and offering suggestions on competition strategies.

The potential risks of the fluctuation of raw materials price arise because the price of key raw materials purchased by the Company is easily affected by the shortfall of refining capabilities, changes in manufactures' power and labor cost structure, changes in the price of coal and changes in the price of resins made from petrochemicals. The Group's risk management measures include clearly stating the risk management strategies and mechanism for the fluctuation of raw materials price in the relevant systems; collecting information in relation to the fluctuation of raw materials price and releasing such information internally through an established channel; regularly reporting and analysing the fluctuation of raw materials price; clearly defining the analysis session for the increased risk of fluctuation of raw materials price; analysing, reviewing, adjusting and improving the management strategies for the risk of fluctuation of raw materials price.

The potential risks involved in the adjustments of policies in relation to the economy and the industry arise from the risk of the adjustment of urbanisation policies; risks of adjustments of construction projects of significant water works including water saving and water supplies; the risk of adjustment of real estate policies. The Group's risk management measures include reviewing the management strategies and mechanism for risks involved in the adjustments of policies in relation to the economy and the industry; collecting information in relation to changes in economic and industry policies and releasing such information internally through an established channel; reviewing the mechanism for monitoring and collecting the information on tax laws and regulations that affect the industry.

**本集團可能面臨的重大風險(續)**

市場競爭策略不當風險的潛在風險的產生原因為競爭策略制定風險；客戶資訊收集風險。本集團風險應對措施包括檢討市場競爭策略管理機制；分析公司的市場競爭地位，檢討相應的市場競爭策略；及時制定及檢討市場競爭環境變化的應對策略，彙報至管理層；收集新產品市場競爭資訊，提供競爭策略的建議。

原材料價格波動風險的潛在風險的產生原因為公司採購的主要原材料價格易受提煉能力短缺、製造商的電力及勞工成本變動、煤炭價格變動以及石油化工製造的樹脂的價格變動影響。本集團風險應對措施包括在相關制度中明確原材料價格波動風險管理策略和機制；收集原材料價格波動變化資訊，以固定渠道進行內部發佈；例行通報和分析原材料價格波動變化情況；明確定義增加原材料價格波動風險分析環節；分析、檢討、調整和改善原材料價格波動風險應對策略。

經濟政策與行業政策調整風險的潛在風險的產生原因為城鎮化政策調整風險；節水供水重大水利工程建設項目調整風險；房地產政策的調整風險。本集團風險應對措施包括檢討經濟政策與行業政策調整風險的管理策略和管理機制；收集經濟政策與行業政策變化資訊，以固定渠道進行內部發佈；檢討關注和收集影響行業的稅收法律法規的機制。

## MANAGEMENT OF INSIDE INFORMATION

The Group has formulated a set of program of continuing obligations on information management and disclosure to formally regulate the monitoring of inside information that arises during the course of its current business development and has established the practice of delivering such information to shareholders, the media and analysts. When the Group handles the relevant matters, it will comply with “Guidelines on Disclosure of Inside Information” issued by Securities and Futures Commission and the related provisions issued by regulatory organisations and the Group has clearly stated that the unauthorised use of confidential or inside information is prohibited. The Group will set up a system of answering enquiries about the Group’s matters by external parties, and will appoint and authorise the senior executives of the Group to act as the Company’s spokesperson in response to enquiries on a particular area.

## WHISTLEBLOWING POLICY

The Group has formulated a “whistleblowing policy” whereby employees can report any matters to the Chairman or the Audit Committee secretly by sending electronic mails to the designated address or by phone. Such matters may include misconduct, irregular conduct or fraud regarding financial matters and accounting practices without fear of being accused. Any Shareholder or stakeholder can also report similar concerns in writing or verbally in confidence to the Audit Committee.

## THE SHAREHOLDERS’ RIGHTS

### CONVENING OF EXTRAORDINARY GENERAL MEETINGS AND PUTTING FORWARD PROPOSALS AT SHAREHOLDERS’ MEETING

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2013 Revision, as amended from time to time). However, pursuant to the Articles, the Shareholder(s) may request for the convening of extraordinary general meetings following the procedures below:

- Any two or more Shareholder(s) or any one Shareholder which is a recognised clearing house (or its nominee(s)) may request for the convening of extraordinary general meetings by written requisition deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office. The requisition shall specify the object of the meeting and be signed by the requisitioner(s), and such requisitioner(s) must hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at the general meeting of the Company.

## 內幕消息管理

本集團制訂了一套持續消息管理和披露責任程式，正式規範現行在業務發展時出現內幕消息的監察，及將有關資料向股東、傳媒及分析員傳達的實務。於處理有關事務時恪守證券及期貨事務監察委員會頒佈的「內幕消息披露指引」，及監管機構頒佈的相關條文，明確訂明嚴禁未經授權使用機密或內幕資料，以及就外界對本集團事務作出的查詢訂立及落實回應程式，並指定及授權本集團內高級行政人員擔任公司發言人，響應特定範疇的查詢。

## 舉報政策

本集團制訂「舉報政策」，據此，僱員可發送電子郵件至指定電郵地址或以電話方式秘密向主席或審核委員會舉報任何事項，包括財務事宜及會計實務方面之行為失當、不正當行為或欺詐，而無需擔心被指責。任何股東或權益持有人亦可秘密以書面或口頭方式向審核委員會舉報類似事宜。

## 股東之權利

### 召開股東特別大會及於股東大會上提出議案

根據開曼群島公司法(2013年修訂本，經不時之修訂)條文，股東不得在股東大會上提呈新決議案。然而，根據章程細則，股東可通過下列程序請求召開股東特別大會：

- 任何兩名或以上的股東，或任何一名身為認可結算所(或其代名人)的股東可提交書面請求書要求召開股東特別大會，請求書須遞交至本公司的香港主要辦事處，或倘本公司不再設立該主要辦事處，則遞交至註冊辦事處。請求書須註明會議目的，並由請求人簽署，而該一名或多名請求人於遞交請求書當日，須持有有權於本公司股東大會上投票之本公司足繳股本不少於十分之一。

## THE SHAREHOLDERS' RIGHTS (Continued)

### CONVENING OF EXTRAORDINARY GENERAL MEETINGS AND PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING (Continued)

- The Board shall proceed to convene the extraordinary general meeting within 21 days from the date of deposit of the requisition.
- If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.
- An extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. The notice of the meeting shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered and in the case of special business, the general nature of that business.
- Detailed procedures for Shareholders to propose a person for election as a director are available on the Company's website.

### PROCEDURES FOR DIRECTING THE SHAREHOLDERS' ENQUIRIES TO THE BOARD

The Shareholders may put forward their enquiries about the Company to the Board at the Company's principal place of business in Hong Kong or by email or through the Company's investor relations whose contact details are provided in the "Corporate Information" section of this report. In addition, the Shareholders can contact Computershare Hong Kong Investor Services Limited, the Company's branch share registrar, if they have any enquiries about their shareholdings and entitlements to dividend.

## 股東之權利(續)

### 召開股東特別大會及於股東大會上提出議案(續)

- 請求書遞交日期起21天內，董事會應召開股東特別大會。
- 倘董事會於遞交請求書日期起21天內並無正式召開須於隨後21天內召開之會議，則該一名或多名請求人或當中任何代表其總投票權半數以上之人士可自行召開股東特別大會，會議須以最接近董事會召開該會議的相同方式舉行，惟因此而召開之任何會議不得於遞交請求書日期起計三個月屆滿後舉行。請求人因董事會未能召開會議而招致的所有合理開支將由本公司償付。
- 為通過特別決議案而召開之股東特別大會應發出不少於21日之書面通知，而召開任何其他股東特別大會應發出不少於14日之書面通知。會議通知須註明開會的時間、地點、議程和在會上審議的決議案的詳情，如將討論特別事項，則須註明該等事項的一般性質。
- 股東提名候選董事的程序詳情已於本公司網站刊載。

### 向董事會轉達股東查詢的程序

股東可向本公司的香港主要營業地點或透過電子郵件或透過本公司的投資者關係向董事會發出有關本公司的查詢，聯絡詳情載於本報告「公司資料」章節內。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記分處－香港中央證券登記有限公司。

## RELATIONSHIP WITH INVESTORS AND THE SHAREHOLDERS

The Company endeavours to maintain a high level of transparency in communication with the Shareholders and investors in general. Communication between the Company and the Shareholders is conducted through various channels, including interim and annual reports, information published on the websites of the Stock Exchange and the Company and general meetings. The Company encourages the Shareholders to attend the Company's general meetings. The Group's financial and other information is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.lesso.com](http://www.lesso.com)).

The Company's senior management endeavours to maintain an open dialogue channel with the investment sector to ensure they have a thorough understanding of the Company and its operations and strategies. The Company has emphasised the importance of the function of investor relations, engaged a dedicated independent third party to maintain investor relations and conduct investor/analyst meetings irregularly and led investors and analysts to visit its plants.

As regards investor relations, the Group will actively conduct activities related to investor relations in the future to strengthen its corporate responsibility so that global investors can have an adequate knowledge and understanding of the Company's operating strategy, financial performance and development prospects. The Company will actively develop and maintain close relationship with investors, analysts and media to achieve sound investor relations management.

The Company applies the principle of a quiet period in its investor relations communications. During a quiet period, the Company does not comment on market prospects or factors affecting business and performance, nor does the Company engage in discussion on events or trends related to the reporting period. The Company will not initiate any meeting or conference call with public in which these matters are discussed. A quiet period starts at 60 days or 30 days prior to the disclosure of annual results or interim results respectively, and lasts until the announcement of the annual results or the interim results.

## CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2015, there was no change to the memorandum and Articles of the Company. The latest memorandum and Articles of the Company is available on the websites of the Company and the Stock Exchange.

## 與投資者及股東的關係

本公司致力維持高水平的透明度與股東及一般投資者溝通。本公司與股東溝通通過各種渠道展開，包括中期及年度報告、載於聯交所及本公司網站的資料，以及股東大會。本公司鼓勵股東出席本公司股東大會。有關本集團的財務及其他資料亦於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.lesso.com](http://www.lesso.com))內刊載。

本公司高級管理層竭力與投資界保持公開的對話渠道，以確保他們對本公司及其業務與戰略有透徹的瞭解。本公司一直強調投資者關係的重要性，聘請專門的獨立第三方維護投資者關係，並且不定時舉行投資者或分析師見面會，帶領投資者和分析師參觀廠房。

未來在投資者關係上，本公司將積極舉辦投資者關係的相關活動，強化企業責任，務求使全球投資者對本公司的經營戰略、財務表現及發展前景具備充分的認識及瞭解。本公司將積極發展及維護與投資者、分析師及媒體之間的緊密關係，做好投資者關係管理。

本公司於其投資者關係溝通採取緘默期原則。緘默期期間，本公司不會就市場前景或影響業務及表現的因素發表意見，亦不會就與報告期相關的事項或趨勢進行討論。本公司將不會與公眾開展任何討論該等事宜的大會或電話會議。緘默期分別於年度業績或中期業績披露前60日或30日開始，至年度業績或中期業績公告為止。

## 組織章程文件

於截至2015年12月31日止年度，本公司章程大綱及章程細則概無任何變動。本公司最新章程大綱及章程細則可於本公司及聯交所網站查閱。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CORPORATE OVERVIEW

China Lesso is a leading large-scale industrial group, making building materials and interior decoration products in mainland China. The Group has 21 advanced production bases in 15 regions which support a nationwide sales network, providing a comprehensive range of diverse products and quality sales services for its customers.

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

### MARKET OVERVIEW

China's economic growth decelerated to a 25-year low of 6.9% in 2015, as the world's second-largest economy continues to shift away from its manufacturing roots. The downward pressure on growth is expected to persist into the coming years. Nevertheless, China continued to press on with the construction of major water conservation projects to ensure safe water supplies and reduce pollution, thus sustaining demand for pipes and pipe fittings. Of the 172 water projects to be launched before 2020 under government plan, 28 started in 2015 with new investments totalling RMB118.7 billion, a level rarely seen in history. Currently, 85 projects are under construction with the investment amount surpassing RMB800 billion. Meanwhile, after the State Council unveiled the "Action Plan for Water Pollution Prevention and Control" in April 2015 which called for a total investment of RMB4 trillion to RMB5 trillion, various provinces and cities, including Guangdong, Zhejiang, Beijing, Nanjing, followed suit with their own plans to improve water quality and curb water pollution. Such government initiatives of immense scale will bolster demand for water pipes and pipe fittings.

### 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，本集團擁有二十一個先進的生產基地，分佈於全國十五個地區，為客戶提供種類齊全、多元化產品及全面優質的銷售服務。

憑藉優質的產品質量、強大的品牌效應、先進的研發技術及廣泛的銷售網絡等多方面優勢，本集團繼續鞏固在華南市場的領導地位，並拓展華南以外市場。除穩步提升核心管道業務，本集團繼續開拓包括門窗系統、水暖衛浴及整體廚房等建材家居產品之新業務，致力培育未來新增長點。本集團亦開展電子商貿業務，旗下聯塑商城為國內五金、電氣及建材產品的專門電子商務平台。

### 市場概況

2015年，中國經濟增長放緩至6.9%，創下25年的新低。中國作為全球第二大經濟體，日漸脫離其賴以發展的製造業路線。經濟增長的下行壓力預計於未來數年持續。儘管如此，中國繼續加緊大型水利工程的建設，確保供水安全，減低污染，故而管道及管件的需求得以維持。政府計劃將於2020年之前動工的172項水利工程中，28項已於2015年啟動，新投資總額達人民幣1,187億元，為歷史罕見的水平。目前，有85項工程正在施工，投資金額超過人民幣8,000億元。國務院於2015年4月公佈《水污染防治行動計劃》，所需投資總額達人民幣4萬億元至人民幣5萬億元；全國多個省市（包括廣東，浙江，北京，南京），陸續開展改善水質、遏制水污染的計劃。這些規模龐大的政府措施將刺激對管道及管件的需求。

## MARKET OVERVIEW (Continued)

In April 2015, China embraced the idea of “Sponge City” which seeks to help cities better absorb rain to improve the environment. According to the government plan, 20 percent of cities shall have modern sewer systems and infrastructure that allows for efficient absorption of water by 2020, and the proportion shall rise to 80 percent by 2030. Presently, 16 urban districts across the country have been designated as pilot sponge cities, and each of them will receive up to RMB600 million for carrying out the plan in the next three years. The total investment is expected to reach RMB1.2 trillion during the “Thirteenth-five Year Plan”. Apart from the sewer system, State Council also decided to spend between RMB400 billion and RMB500 billion to build or refurbish the urban underground pipeline network, a corridor-like underground infrastructure for the supply of electricity, water, gas, heating and telecommunications. The move aimed to expand the country’s capacity of supporting its urban population and to stimulate the economy with more investment in infrastructure.

China’s ongoing urbanisation will also sustain certain demand for pipes which are widely used in telecommunications, the supply of power, heat, gas and water as well as drainage, the sewerage system, the refuse disposal system and fire service, etc. In 2015, China’s urbanisation rate reached 56.1%, and the urban resident population reached 770 million. This ongoing urbanisation involves a number of major civil infrastructure projects, including shantytown renovation, construction of affordable housing and redevelopment of dilapidated housing. This has also added new impetus to the pipe and pipe fittings industry.

During the year, the Chinese government continued to pursue the Belt and Road Initiative, a major strategic move to link China with Europe through central and western Asia via the New Silk Road Economic Belt and connect the country with southeast Asian countries, Africa and Europe through the 21st Century Maritime Silk Road. Construction of infrastructure will feature prominently in the initiative, and will entail a colossal amount of spending not only on pipe and pipe fittings but also on building materials, hardware and electrical equipment.

## 市場概況(續)

2015年4月，中國貫徹「海綿城市」的概念，旨在提高城市蓄水能力，改善城市環境。根據政府規劃，20%的城市將於2020年前具備現代化的下水道系統和基礎設施，以達致高效吸水的目的，有關比例於2030年前將上升至80%。目前，全國十六個市區已被指定為海綿城市試點，各市將獲發高達人民幣6億元，以於未來三年實施相關計劃。在「十三五規劃」期間，項目總投資預計達人民幣12,000億元。除下水道系統外，國務院亦決定斥資人民幣4,000億元至人民幣5,000億元興建或翻新城市的地下管網，即供電、供水、供氣、供熱及供電訊使用的地下基建管道。此舉的目的不但在於增強中國容納更多城市人口的能力，亦務求透過投資基礎設施刺激經濟。

中國持續的城鎮化發展亦將維持對廣泛應用於電訊、供電、供熱、供氣及供水以及排水、污水系統、垃圾處理系統及消防等的管道需求。2015年，中國的城鎮化率達56.1%，城鎮居民人口達7.7億人。持續發展城鎮化需開展多項大型民生基建項目，包括棚戶區改造、興建保障房及重建危房，為管道及管件行業注入新動力。

年內，中國政府繼續倡議「一帶一路」重要戰略部署，經新絲綢之路經濟帶透過中西亞連接中國與歐洲以及通過二十一世紀海上絲綢之路聯通中國與東南亞國家、非洲及歐洲。興建基礎設施是有關部署的重要一環，將在管道及管件以及建材、五金及電氣設備方面產生重大投資。

## 管理層討論及分析(續)

## MARKET OVERVIEW (Continued)

On the other hand, growth in China's property market remained constrained during the year. According to the National Bureau of Statistics of China, the accumulated investment in the real estate sector grew by 1% to RMB9.6 trillion in 2015, representing a seven-year low in growth and a drastic deceleration from the 10.5% growth in 2014. The country's unsold housing inventory hit a historical high of 719 million square meters. Although the steady progress in social security housing projects and increased market penetration of pre-decorated flats still benefit the industries of building materials and interior decoration products, the encouraging development was overshadowed by the weak sentiment of the property market.

## BUSINESS REVIEW

China Lesso mainly operates three major businesses, featuring business units, including plastic pipes and pipe fittings, building materials and interior decoration products and Lesso Mall, an e-commerce platform. During the year under review, the Group's revenue grew by 3.0% to RMB15,264 million (2014: RMB14,823 million).

The table below sets out the breakdown of revenue by business unit for 2015 and 2014:

		Revenue 收入			% of total revenue 佔總收入%	
		2015 RMB million 人民幣百萬元	2014 RMB million 人民幣百萬元	Change 變動	2015	2014
Plastic Pipes and Pipe Fittings	塑料管道及 管件	13,602	13,733	(1.0)%	89.1%	92.6%
Building Materials and Interior Decoration Products	建材家居產品	816	903	(9.6)%	5.3%	6.1%
Lesso Mall	聯塑商城	621	–	N/A	4.1%	–
Others <sup>#</sup>	其他 <sup>#</sup>	225	187	20.3%	1.5%	1.3%
Total	總計	15,264	14,823	3.0%	100%	100%

<sup>#</sup> "Others" include businesses of construction, factoring services and others.

<sup>#</sup> 「其他」包括工程、保理服務及其他業務等。

## 市場概況(續)

另一方面，年內中國的房地產物業市場的增長仍停滯不前。根據中國國家統計局資料，房地產業的累計投資在2015年增長1%至人民幣96,000億元，增長幅度創七年新低，並較2014年的10.5%增長大幅放緩。全國未售住房創歷史新高，達7.19億平方米。儘管建材家居產業仍受惠於社會保障住房項目的穩定推進及精裝房的市場滲透率的增加，但這令人鼓舞的發展仍因物業市場的疲弱蒙上陰霾。

## 業務回顧

中國聯塑主要經營三大業務，包括：塑料管道及管件、建材家居產品以及電子商務平台聯塑商城等業務。回顧年內，本集團之收入增長3.0%至人民幣152.64億元(2014年：人民幣148.23億元)。

下表載列截至2015年及2014年按業務劃分的收入詳情：

**BUSINESS REVIEW (Continued)**

As at 31 December 2015, the number of the Group's independent and exclusive tier-one distributors increased to 2,130 all over the country. Southern China remained as the Group's major market, and the launch of its production base in Hainan province during the year enhanced the Group's market penetration and consolidated its market leadership there. Meanwhile, the Group is actively expanding its business presence beyond southern China in the country in order to drive its overall sales. During the year under review, revenue from southern China and those from other regions in the country accounted for 59.7% and 40.3% respectively (2014: 58.2% and 41.8% respectively) of the Group's total revenue.

The table below sets out the breakdown of revenue by region for 2015 and 2014:

**業務回顧(續)**

截至2015年12月31日，本集團於全國各地的獨立獨家一級經銷商數目增至2,130名。華南市場仍然為本集團的主要市場，而隨著海南基地於年內的投產，本集團於華南地區的滲透率得以提高，鞏固了其市場領先地位。與此同時，本集團積極拓展華南地區以外的市場，以提高整體銷售。回顧年內，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59.7%和40.3% (2014年:分別為58.2%及41.8%)。

下表載列於截至2015年及2014年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%	
		2015 RMB million 人民幣百萬元	2014 RMB million 人民幣百萬元	Change 變動	2015	2014
Southern China	華南	<b>9,112</b>	8,631	5.6%	<b>59.7%</b>	58.2%
Southwestern China	西南	<b>1,386</b>	1,445	(4.0)%	<b>9.1%</b>	9.7%
Central China	華中	<b>1,576</b>	1,576	–	<b>10.3%</b>	10.6%
Eastern China	華東	<b>839</b>	734	14.3%	<b>5.5%</b>	5.0%
Northern China	華北	<b>976</b>	1,018	(4.1)%	<b>6.4%</b>	6.9%
Northwestern China	西北	<b>601</b>	575	4.6%	<b>3.9%</b>	3.9%
Northeastern China	東北	<b>321</b>	389	(17.6)%	<b>2.1%</b>	2.6%
Outside China	中國境外	<b>453</b>	455	(0.3)%	<b>3.0%</b>	3.1%
Total	總計	<b>15,264</b>	14,823	3.0%	<b>100.0%</b>	100.0%

<sup>#</sup> Details of the scope of coverage of each region are set out in note 4 to financial statements.

<sup>#</sup> 各地區的覆蓋範圍詳情載於財務報表附註4。



**BUSINESS REVIEW (Continued)****PLASTIC PIPES AND PIPE FITTINGS BUSINESS**

The plastic pipes and pipe fittings business remains a mainstay operation of China Lesso. The Group supplies various kinds of pipes and pipe fittings and comprehensive services which are applicable to such fields as water supply, drainage, power supply, telecommunications, gas transmission, agriculture, floor heating and fire services. During the year under review, the plastic pipes and pipe fittings business contributed 89.1% of the Group's total revenue (2014: 92.6%).

The table below sets out the breakdown of revenue from plastic pipes and pipe fittings business by product application for 2015 and 2014:

		Revenue 收入			% of revenue 佔收入%	
		2015 RMB million 人民幣百萬元	2014 RMB million 人民幣百萬元	Change 變動	2015	2014
Water Supply	供水	5,453	5,315	2.6%	40.1%	38.7%
Drainage	排水	5,193	5,217	(0.5)%	38.2%	38.0%
Power supply and telecommunications	電力供應及通訊	2,190	2,344	(6.6)%	16.1%	17.1%
Gas Transmission	燃氣輸送	248	242	2.5%	1.8%	1.8%
Others <sup>#</sup>	其他 <sup>#</sup>	518	615	(15.7)%	3.8%	4.4%
Total	總計	13,602	13,733	(1.0)%	100.0%	100.0%

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

**業務回顧(續)****塑料管道及管件業務**

中國聯塑的主營業務仍然是塑料管道及管件業務。本集團提供各式各樣的管道管件產品，及應用於供水、排水、電力供應及通訊、燃氣輸送、農用、地暖和消防等領域的全面服務。於回顧年內，塑料管道及管件業務佔本集團的總收入89.1% (2014年：92.6%)。

下表載列於截至2015年及2014年塑料管道及管件業務收入按產品應用劃分的詳情：

<sup>#</sup> 「其他」包括農用、地暖及消防。

**BUSINESS REVIEW (Continued)****PLASTIC PIPES AND PIPE FITTINGS BUSINESS (Continued)**

In the year of 2015, both sales volume and revenue of the plastic pipes and pipe fittings business achieved steady development notwithstanding the weak market as the Group continued to take advantage of the increase in investment in infrastructure projects.

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 2015 and 2014:

		Average selling price			Sales volume			Revenue		
		平均售價			銷量			收入		
		2015	2014	Change	2015	2014	Change	2015	2014	Change
		RMB	RMB		Tonne	Tonne		RMB million	RMB million	
人民幣	人民幣	變動	噸	噸	變動	人民幣百萬元	人民幣百萬元	變動		
PVC products <sup>(a)</sup>	PVC產品 <sup>(a)</sup>	7,112	7,833	(9.2)%	1,240,900	1,125,911	10.2%	8,825	8,819	0.1%
Non-PVC products <sup>(b)</sup>	非PVC產品 <sup>(b)</sup>	15,868	16,073	(1.3)%	301,054	305,725	(1.5)%	4,777	4,914	(2.8)%
Total	總計	8,821	9,593	(8.0)%	1,541,954	1,431,636	7.7%	13,602	13,733	(1.0)%

Note:

- (a) "PVC" refers to material used in the manufacture of plastic pipes and pipe fittings with high mechanical strength and hardness.
- (b) "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)**

2015年，儘管市場疲弱，本集團繼續把握基建項目投資增加的時機，塑料管道及管件業務的銷量及收入均平穩發展。

下表載列於截至2015年及2014年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：

附註：

- (a) 「PVC」指一種用於生產高機械強度及硬度塑料管道及管件的物料。
- (b) 「非PVC」塑料管道及管件主要是PE或PP-R制。

In terms of product materials, sales volume of PVC products increased by 10.2% to 1,240,900 tonnes while that of non-PVC products decreased by 1.5% to 301,054 tonnes (2014: 1,125,911 tonnes of PVC products and 305,725 tonnes of non-PVC products were sold). Revenue from sales of PVC products amounted to RMB8,825 million (2014: RMB8,819 million), representing an increase of 0.1% and accounting for 64.9% (2014: 64.2%) of the revenue of the plastic pipes and pipe fittings business.

As the Group priced its products on a cost-plus basis, the ongoing decline in raw material costs led to decreases in the average selling prices of both PVC and non-PVC products. During the year under review, the average cost of plastic pipes and pipe fittings decreased by 9.3% to RMB6,369 per tonne (2014: RMB7,023 per tonne), while the average selling price dropped to RMB8,821 per tonne (2014: RMB9,593 per tonne).

產品物料方面，PVC產品銷量增加10.2%至1,240,900噸，而非PVC產品的銷量則下跌1.5%至301,054噸（2014年：分別售出1,125,911噸PVC產品及305,725噸非PVC產品）。銷售PVC產品所得收入為人民幣88.25億元（2014年：人民幣88.19億元），即上升0.1%，佔塑料管道及管件業務收入之64.9%（2014年：64.2%）。

由於本集團按成本加成基準釐定產品價格，因此，持續下降的原材料成本導致PVC和非PVC產品的平均售價下降。於回顧年度，塑料管道及管件的平均成本下降9.3%至每噸人民幣6,369元（2014年：每噸人民幣7,023元），而平均售價則降至每噸人民幣8,821元（2014年：每噸人民幣9,593元）。

## BUSINESS REVIEW (Continued)

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

#### Newly developed business of offshore cages for aquaculture

During the year, the Group has successfully launched a new business of providing integrated products and one-stop services for offshore cage aquaculture of finfish. With its better performance in terms of strength and durability with high resistance to strong winds and waves, the Group received positive feedback from customers on its offshore cages. The Group has been sending new cages for trial use and extended its product demonstration areas to Shandong, Shanghai and Beijing during the year.

### BUSINESS OF BUILDING MATERIALS AND INTERIOR DECORATION PRODUCTS

Since 2012, the Group has been developing the business of building materials and interior decoration products, which mainly provides major property developers with various new types of integrated building materials and interior decoration products, as well as comprehensive installation solution to their residential property projects. In the midst of the weak market sentiment, the projects in which the Company was involved experienced slow-down during the year. Therefore, recognised revenue from this business amounted to RMB816 million (2014: RMB903 million), which reduced as compared to that of previous year, accounting for 5.3% (2014: 6.1%) of the Group's total revenue. However, the Group managed to win many orders during the year through improved product offering and its close relationships with major property developers.

## 業務回顧(續)

### 塑料管道及管件業務(續)

#### 發展深海養殖網箱新業務

年內，本集團成功開展深海養殖網箱業務，為海水魚類養殖提供一體化產品及解決方案。本集團的網箱不論在強度及耐用性方面均有較佳表現，能抵抗強風巨浪。備受深海養殖網箱的客戶高度評價。本集團於年內送出養殖網箱做測試，並將產品試驗區擴展至山東，上海和北京。

### 建材家居產品業務

本集團自2012年開始拓展建材家居產品業務，為主要房地產商提供多種新型及一體化建材家居產品，並為其住宅物業項目提供全面安裝解決方案。在疲軟的市況下，本公司參與的項目於年內工程放緩。因此，該業務產生的確認收入與先前年度比較減少，達人民幣8.16億元(2014年：人民幣9.03億元)，佔本集團總收入的5.3%(2014年：6.1%)。然而，本集團透過優化產品組合及與主要房地產商的緊密關係，仍能於年內贏得多項訂單。

管理層討論及分析(續)

**BUSINESS REVIEW (Continued)**

**LESSO MALL**

To satisfy the demand of a wide range of distributors and customers, the Group launched Lesso Mall, a diversified and dedicated e-commerce platform with an online and offline business model in March 2015. The warehouse in Wuhan has currently been put into operation, laying a solid foundation for further development. With continued investment in information technology and logistics, enhanced customer services and more diverse products including hardware, electrical equipment and building materials, the introduction of Lesso Mall to the southern China market has already generated a revenue of RMB621 million, with registered members numbering 2,032. The Group will continue to develop this new business in an orderly manner.

**FACTORING BUSINESS**

With an aim of boosting the Group's overall competitiveness and diversifying its streams of revenue, the Group extended its operations into the factoring business during the year under review. Through such arrangement, the Group offers all-around financial support to its existing customers and suppliers as well as quality third-party clientele. The move aims to help clients meet their immediate cash needs in order to effectively capitalise on business opportunities.

From risk management perspective, the Group has a dedicated and experienced credit team which is responsible for the evaluation of customers' credit rating, financial background and repayment abilities. Management had set up credit limits for each customer and management's approval is required for any extension of credit beyond the approval limits. The credit team is required to take follow-up action where customers had defaulted on the repayment of loans.

**CAPITAL EXPENDITURE AND CAPACITY EXPANSION**

The Group has been expanding its production capacity based on its own pace of development and actual needs in consideration of market demand. The Group's annual designed capacity for the production of plastic pipes and pipe fittings further increased to 2.1 million tonnes at the end of the year (2014: 2.0 million tonnes).

The capital expenditure for 2015 totalled approximately RMB1.66 billion, and was mainly used in expansion and automation of the existing production bases as well as the construction of the plant in Shandong.

**業務回顧(續)**

**聯塑商城**

為滿足廣大經銷商及客戶的需求，本集團於2015年3月推出多元化專門的電子商貿平台－聯塑商城，兼具線上線下業務模式。位於武漢的倉庫現已投入營運，為進一步發展打下堅實基礎。憑藉於資訊科技及物流的持續投資、不停提升的客戶服務及更加多元化的產品，包括五金、電氣設備及建材，聯塑商城已打入華南市場，並於年內產生收入人民幣6.21億元，註冊會員達2,032人。本集團將循序漸進發展該項新業務。

**保理業務**

為提升本集團的整體競爭力及令其收入來源多元化，本集團於回顧年內將其業務擴展至保理業務。通過有關安排，本集團為其現有客戶及供應商以及優質第三方客戶提供全方位的財務支持。相關部署旨在協助客戶滿足其即時現金需求，以有效把握商機。

就風險管理目的而言，本集團有一支專業和經驗豐富的信貸團隊負責評估客戶之信貸評級、財務背景及償還能力。管理層已設定每位客戶的信貸額度，授出任何超出核准額度之信貸必須經管理層批准。信貸團隊須就客戶未償還貸款採取跟進措施。

**資本開支及產能擴展**

本集團一直按其自身發展及實際需要擴展產能，滿足市場需求。本集團生產塑料管道及管件的年度設計產能於年終增至210萬噸(2014年：200萬噸)。

2015年的資本開支合共約人民幣16.6億元，主要用於現有生產基地的擴建及自動化工程，以及興建山東廠房。

## STRATEGIES FOR THE FUTURE

In 2016, the market is expected to be challenging. According to the Economy of China Analysis and Forecast 2016 published by the Bureau of Scientific Research Management of Chinese Academy of Social Sciences, the country's economy has entered a new normal state and its potential growth tends to decelerate. Slow growth in global trade, weak external demand and slow growth in domestic investment will continue to bring uncertainties to the country's economy.

Although the market is constrained, the Group will still try to capture the opportunities presented by the government's preferential policy to grow its businesses. Leveraging its integrated advantages such as a strong nationwide distribution network, a renowned brand name, the high quality of its products and comprehensive product offerings, the Group will seize opportunities for development by implementing the following strategies:

### OPTIMISE PRODUCTION CAPACITY

The Group will continue to implement its five-year plan to fully automate its production bases. This move will enhance product quality control, cut down production time, and reduce human errors while lowering labour costs, thus enhancing the overall production efficiency. In addition, the Group's production base in Shandong is expected to commence operation in the first half of 2016, expanding the Group's total annual production capacity by 30,000 tonnes of products.

### TAPPING POTENTIAL FOR ENHANCING BUSINESS PERFORMANCE IN THE LONG TERM

The Group started to ship its offshore cages for aquaculture in several districts in China, and will further extend the area for product demonstration. As a pioneering producer in the market, the Group believes that it will be able to tap the huge potential for growth in this line of business by leveraging such advantages as the durability of its products and government subsidies. The Group will develop this business into a growth drive for enhancing the Group's overall businesses in the long term.

## 未來策略

於2016年，預期市場將面臨重重挑戰。根據中國社會科學院科研局公佈的《2016年中國經濟形勢分析與預測》，全國經濟進入新常態，而潛在增長趨於放緩。全球貿易增長放緩、外部需求疲弱及國內投資增長減慢，將繼續為全國經濟增添不明朗因素。

儘管市場增長受限，本集團仍將致力把握政府優惠政策帶來的機遇發展業務。憑藉其遍佈全國的強大經銷商網絡、知名品牌、優質產品及全面產品組合等綜合優勢，本集團將通過實施以下策略把握發展機遇：

### 優化產能

本集團將繼續實施五年計劃，將生產基地全面自動化，藉以增強產品質量控制、縮短生產時間及減少人為錯誤，同時降低勞工成本，從而提高整體生產效率。此外，本集團的山東生產基地預期將於2016年上半年投產，令本集團年度總產能增加3萬噸。

### 發掘長期提升業務表現的潛力

本集團開始向中國多個地區付運深海養殖網箱，進一步擴大產品示範區。本集團作為市場的先驅生產商，相信將可發揮其產品的耐用性及政府補貼等優勢，發掘該項業務的巨大增長潛力。本集團將發展該業務，使其成為長遠提升本集團的整體業務的增長動力。

## STRATEGIES FOR THE FUTURE (Continued)

### MAINTAIN DOMESTIC MARKET SHARE AND EXPLORE OVERSEAS MARKETS

Although China's economic recovery remained sluggish, the Group will strive to maintain its market dominance by exploring further the application areas of plastic pipes and pipe fittings. Meanwhile, the Group will also seize opportunities to expand overseas markets with its diverse product offerings and brand influence.

### CAPITALISE ON THE BELT AND ROAD INITIATIVE THROUGH LESSO MALL

The Group has started Lesso Mall, an e-commerce platform, and will capitalise on the Belt and Road Initiative by exploring the markets covered by this policy. It will do so by developing Lesso Mall into an e-commerce platform for global sourcing of hardware, electrical equipment and building materials, and by building up its own brand for the international market.

## CONCLUSION

As a manufacturer of the most comprehensive range of building materials and interior decoration products in China, China Lesso is confident about the prospect of its businesses of plastic pipes and pipe fittings, building materials and interior decoration products as well as Lesso Mall, its e-commerce business. Despite the economic downturn in China, the Group will endeavour to maintain its market share and fulfill its corporate mission to "Create a Relaxing Life for Dwellers" by developing itself into a leading global industrial group that makes building materials and interior decoration products. It aims to provide more value-for-money products that enable a comfortable and quality life at home for its customers.

## 未來策略(續)

### 維持國內市場份額及擴展海外市場

儘管中國經濟復甦緩慢，本集團將致力進一步擴大塑料管道及管件的應用範疇，維持其市場領導地位。同時，本集團亦將把握機會，以其豐富的產品組合及品牌影響力擴展至海外市場。

### 透過聯塑商城發揮「一帶一路」優勢

本集團的電子商務平台聯塑商城已開始營業，並將發揮「一帶一路」的優勢，擴展至政策沿線國家。本公司亦透過將聯塑商城打造成為全球採購五金、電氣設備及建材的電子商務平台，以及在國際市場建立自有品牌，實現此目標。

## 總結

作為中國建材家居領域產品體系最為齊全的生產商之一，中國聯塑對其塑料管道及管件業務、建材家居業務，以及其電子商務平台聯塑商城的發展前景充滿信心。縱然中國經濟低迷，本集團將繼續秉持「為居者構築輕鬆生活」的品牌理念，致力維持市場份額，並將中國聯塑打造成為全球領先的大型建材家居產業集團，為客戶提供更多物有所值的產品，締造舒適、優質的居家生活。

## RESULTS PERFORMANCE

For the year ended 31 December 2015, the Group's revenue increased by 3.0% year-on-year to RMB15,264 million (2014: RMB14,823 million). Benefited from the saving on the cost of raw materials, the gross profit rose by 3.6% to RMB3,938 million (2014: RMB3,801 million), with gross profit margin up by 0.2 percentage points to 25.8% (2014: 25.6%).

The Group's other expenses increased by 29.6% to RMB630 million (2014: RMB486 million) during the year under review due to impairment of trade receivables of RMB44 million and increase in foreign exchange losses of RMB108 million. EBITDA was RMB2,653 million (2014: RMB2,520 million), representing an increase of 5.3% year-on-year and the EBITDA ratio was 17.4% (2014: 17.0%) in 2015.

In 2015, the Group's finance costs significantly reduced by 62.5% to RMB87 million (2014: RMB233 million). This was resulted from there was no one-off premium and unamortised issuance expenses arising from early redemption of the Senior Notes (2014: RMB93 million). In addition, the Group's average interest rate for the year was significantly lower than the 2014.

The Group's effective tax rate increased to 21.6% during the year under review (2014: 16.6%). Profit before tax increased by 11.8% year-on-year to RMB2,065 million (2014: RMB1,847 million) while profit attributable to the owners of the Company increased by 4.3% to RMB1,621 million (2014: RMB1,554 million). Basic earnings per share increased by 4.0% year-on-year to RMB0.52 (2014: RMB0.50).

As a token of gratitude to the Shareholders for their support in the past year, the Board proposed payment of final dividend of HK13 cents per share for the year ended 31 December 2015 (2014: HK13 cents).

## 業績表現

於截至2015年12月31日止年度，本集團的收入按年增加3.0%至人民幣152.64億元(2014年：人民幣148.23億元)。由於節省原材料成本，毛利增加3.6%至人民幣39.38億元(2014年：人民幣38.01億元)，而毛利率增加0.2個百分點至25.8%(2014年：25.6%)。

回顧年內，本集團的其他開支增加29.6%至人民幣6.30億元(2014年：人民幣4.86億元)，此乃由於貿易應收款項減值人民幣4,400萬元及匯兌損失增加人民幣1.08億元。除息稅折攤前盈利為人民幣26.53億元(2014年：人民幣25.20億元)，按年增加5.3%，而於2015年的除息稅折攤前盈利率為17.4%(2014年：17.0%)。

於2015年，本集團的融資成本大幅減少62.5%至人民幣8,700萬元(2014年：人民幣2.33億元)，此乃由於並無產生一次性提早贖回優先票據的溢價及未攤銷發行開支(2014年：人民幣9,300萬元)。此外，本集團於年內的平均年利率大幅低於2014年。

回顧年內，本集團的實際稅率上升至21.6%(2014年：16.6%)。除稅前溢利按年增加11.8%至人民幣20.65億元(2014年：人民幣18.47億元)，而本公司擁有人應佔溢利增加4.3%至人民幣16.21億元(2014年：人民幣15.54億元)。每股基本盈利按年增加4.0%至人民幣0.52元(2014年：人民幣0.50元)。

為回饋所有股東於過去一年的支持，董事會建議宣派截至2015年12月31日止年度之末期股息為每股13港仙(2014年：每股13港仙)。

## 管理層討論及分析(續)

### 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 31 December 2015, the Group had total debts (i.e. total borrowings) of approximately RMB3,241 million, of which 79.3% was denominated in US dollar, 18.2% was denominated in HK dollar, 1.9% was denominated in Thai Baht and 0.6% was denominated in Renminbi. Other than Thai Baht interest-free loans from non-controlling interests of RMB62 million, the Group's borrowings are subject to effective interest rates ranging from 1.18% to 8.90% per annum with maturity periods ranging from within one year to three years.

As at 31 December 2015, the Group's current assets and current liabilities were approximately RMB8,232 million and RMB4,378 million respectively. The Group's Current Ratio decreased to 1.88 from 1.92 as at 31 December 2014, while the Quick Ratio increased to 1.38 from 1.34 as at 31 December 2014. The Group's total equity increased to approximately RMB9,865 million. The Group's Gearing Ratio stood at a healthy level of 24.7%.

With cash and bank deposits, including restricted cash, of approximately RMB3,894 million as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

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

### CHARGE ON ASSETS

As at 31 December 2015, certain of the Group's available-for-sale investments with an aggregate net carrying amount of approximately RMB35 million were pledged to a bank to secure the banking facility and this banking facility has not been utilised.

### 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2015年12月31日，本集團的債務總額(即借款總額)為約人民幣32.41億元，其中79.3%以美元計值、18.2%以港元計值、1.9%以泰銖計值，而餘下0.6%則以人民幣計值。除來自於非控制權益以泰銖計值的免息貸款人民幣6,200萬元外，本集團的借款之實際年利率介乎1.18%至8.90%，到期期間由一年內至三年不等。

於2015年12月31日，本集團的流動資產及流動負債分別為約人民幣82.32億元及人民幣43.78億元。本集團的流動比率及速動比率從2014年12月31日的1.92及1.34分別下降至1.88及上升至1.38。本集團的權益總額增至約人民幣98.65億元。本集團的資產負債率仍處於24.7%的健康水平。

現金及銀行存款(包括受限制現金)為約人民幣38.94億元，再加上尚未使用之銀行融資額度，董事會認為本集團擁有足夠的營運資金用於經營及未來發展。

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

### 資產抵押

於2015年12月31日，本集團總賬面淨值為約人民幣3,500萬元的若干可供出售投資已向銀行抵押作銀行融資的擔保，該銀行融資並無動用。



管理層討論及分析(續)

## CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any significant contingent liabilities.

## HUMAN RESOURCES

As at 31 December 2015, the Group employed a total of approximately 8,000 employees including directors. Total staff costs were RMB624 million during the year. 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.

## CORPORATE SOCIAL RESPONSIBILITY

### ENVIRONMENT

China Lesso has been committed to protecting the environment. The Group adheres to the principles of "safe, healthy, energy efficient and non-toxic" in product design and production processes. During the year under review, the Group has further strengthened the implementation of its environmental protection and energy conservation targets, continuing the process of technological transformation and equipment upgrades, and the research and development of environmental friendly products. Besides, the first phase of China Lesso's solar photovoltaic power generation system, with an installed capacity of 10 megawatts (MW) and an expected annual average generation capacity of up to 11 million kilowatt hour (kWh), was completed and started power generation during the year under review.

The Group complies with the national environmental laws and regulations in China. These include regulations regarding air pollution, noise emission and solid waste discharge. The environmental management and compliance team coordinates with the legal department to keep abreast of the latest development of the compliance standards, environmental law and regulations. During the year under review, the Group has not been reprimanded to pay significant fines or received non-monetary sanctions for any non-compliance with environmental laws or regulations.

## 或然負債

於2015年12月31日，本集團概無任何重大或然負債。

## 人力資源

於2015年12月31日，本集團共聘用約8,000名僱員，包括董事在內。年內的員工成本總額為人民幣6.24億元。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。

## 企業社會責任

### 環境

中國聯塑一直以來注重環境保護工作。在產品設計與生產過程中，本集團始終堅持「健康、安全、節能、無害化」的原則。與回顧年內，本集團進一步加強落實節能環保目標，進行技術改造與設備升級，並致力於研發環保產品。此外，中國聯塑第一期太陽能光伏發電項目(裝機容量10兆瓦，年平均發電量預期達到1,100萬度)於回顧年內並網發電。

本集團遵循國家制定的包括在空氣污染、噪聲污染與固體廢棄物排放方面的環保法律法規。環境管理與合規部門和法律部門合作，確保本集團符合最新的環保方面法律法規的要求。於回顧年內，本集團未有因違反環境法律法規被處重大罰款或受到非經濟處罰。

管理層討論及分析(續)

**CORPORATE SOCIAL RESPONSIBILITY (Continued)**

**EMPLOYEE**

China Lesso recognises employees as one of its most important assets. The Group's future success is dependent on its ability to attract, retain and motivate highly skilled and experienced personnel. The Group is committed to employee development and has implemented various programmes for this purpose, including training programmes designed to enhance employees' industrial and technical skills and to increase their knowledge of work safety standards. The Group also cares about employee health and safety. The Group provides induction safety training for new recruits, organises regular health and safety lectures for existing employees, and provides regular physical examinations for employees that experience prolonged exposure to noise, dust and dangerous gases as part of their work. During the year under review, the Group has not experienced any significant disputes with employees or disruptions in operations due to labour dispute.

**CUSTOMER AND SUPPLIER**

China Lesso has established stable partnerships with a good number of suppliers over the years. The Group has a Supplier Management Code and conducts periodic performance evaluation of supplies. In the aspect of customer services, the Group has always upheld the "market-oriented, customer-centred" principle. The Group regularly performs customer and distributor satisfaction surveys and is committed to continuously improving customer satisfaction rate and maintaining its position as an industry leader.

**COMMUNITY**

China Lesso has always been committed to enhancing its involvement and contribution to the community, especially the communities and areas where the Group is present. The Group is active in community service projects and makes charitable contributions to support local education and vulnerable groups. In addition to making donations, the Group also encourages employees of all levels to serve the community and participate in volunteering activities.

**企業社會責任(續)**

**員工**

中國聯塑視員工為最重要的資產。本集團堅信吸引、挽留及激勵高技術水平與富有經驗的優秀人才是本集團成功之本。本集團注重為員工提供職業發展的機會，並為此制定各種項目，包括旨在提高員工技術水平和提高員工安全標準方面知識的培訓項目。本集團亦注重員工的健康與安全。本集團為新進員工舉辦入職安全培訓，為老員工定期舉辦安全健康講座，並為長期從事接觸噪音、塵毒氣體的員工定期組織體檢。於回顧年內，本集團未有出現重大勞資衝突或因勞資衝突影響本集團運營。

**客戶與供應商**

多年來中國聯塑與諸多供應商形成了固定的合作關係。本集團設有《供應商管理辦法》，並定期開展供應商績效評估。在客戶服務方面，本集團始終堅持「以市場為導向、以客戶為中心」的服務為宗旨，定期針對客戶和經銷商進行客戶滿意度調查，致力於不斷提升客戶滿意度並保持在行業領先水平。

**社區**

中國聯塑一直注重在本集團所在的社區和地區充分發揮本集團的社區影響力，為社區帶來積極的影響。本集團積極參與社區服務項目，並參與公益捐款以支持當地社區的教育事業與支持社區的弱勢群體。除捐款外，本集團亦積極倡導各級員工加入到社區服務和志願者活動中。

# DIRECTORS' REPORT

## 董事會報告

Set out below are the report presented by the Board together with the Group's audited consolidated financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The activities of the principal subsidiaries and a joint venture are set out in notes 39 and 15 respectively to financial statements. Further discussion and analysis of these activities, including a discussion of the principal risk and uncertainties facing the group and an indication of likely future developments in the Group's business, can be found in the "Chairman's Statement", "Corporate Governance Report" and "Management Discussion and Analysis". This discussion forms part of the Directors' Report.

### RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2015 and the Group's financial position at that date are set out in the financial statements on pages 66 to 154.

The Board recommended the payment of a final dividend of HK13 cents per share for the year ended 31 December 2015 (the "Proposed Final Dividend") to the Shareholders whose names appear on the register of members of the Company on Monday, 23 May 2016, subject to the Shareholders' approval at the forthcoming annual general meeting of the Company to be held on Friday, 13 May 2016 (the "2016 AGM"). It is expected that the Proposed Final Dividend will be paid on Friday, 27 May 2016.

### CLOSURE OF REGISTER OF MEMBERS

#### (A) FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE 2016 AGM

The register of members of the Company will be closed from Tuesday, 10 May 2016 to Friday, 13 May 2016, both dates inclusive, during this period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2016 AGM, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 9 May 2016.

以下為董事會提呈的報告連同本集團截至2015年12月31日止年度的經審核綜合財務報表。

### 主要業務及業務回顧

本公司的主要業務為投資控股。其主要附屬公司及合營企業的業務詳情分別載於財務報表附註39及15。有關此等業務之進一步討論及分析(包括有關本集團所面臨主要風險及不明朗因素之討論以及本集團業務未來可能發展之指引)可於「主席報告書」、「企業管治報告」及「管理層討論及分析」中查閱。此討論構成董事會報告之一部分。

### 業績及分配

本集團截至2015年12月31日止年度的溢利及本集團於該日的財務狀況載於第66至154頁的財務報表內。

董事會建議向2016年5月23日(星期一)名列本公司股東名冊的股東派付截至2015年12月31日止年度的末期股息每股股份13港仙(「擬派末期股息」)，惟須待股東於本公司2016年5月13日(星期五)即將舉行的股東週年大會(「2016年股東週年大會」)批准方可作實。預期擬派末期股息將於2016年5月27日(星期五)支付。

### 暫停辦理股份過戶登記手續

#### (A) 確定出席2016年股東週年大會並於會上投票的資格

本公司股東名冊將於2016年5月10日(星期二)至2016年5月13日(星期五)(包括首尾兩天)暫停登記，這期間不會辦理本公司股份過戶登記手續。為取得出席2016年股東週年大會並於會上投票的資格，本公司股份的未登記持有人須確保不遲於2016年5月9日(星期一)下午4時30分向本公司股份過戶登記分處—香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)—遞交所有股份過戶表格連同相關股票辦理登記。

## CLOSURE OF REGISTER OF MEMBERS (Continued)

### (B) FOR DETERMINING THE ENTITLEMENT TO THE PROPOSED FINAL DIVIDEND

The register of members of the Company will be closed from Thursday, 19 May 2016 to Monday, 23 May 2016, both dates inclusive, during this period no transfer of shares of the Company will be registered. In order to be eligible to receive the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 18 May 2016.

## CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 12 to 34.

## FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the past five financial years, as extracted from audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 3. The summary does not form part of the audited consolidated financial statements.

## PROPERTIES

Particulars of the Group's major properties and property interests are set out on page 155.

## SHARE CAPITAL

The details of the changes in the Company's share capital during the year are set out in note 28 to financial statements.

## 暫停辦理股份過戶登記手續(續)

### (B) 確定收取擬派末期股息的資格

本公司股東名冊將於2016年5月19日(星期四)至2016年5月23日(星期一)(包括首尾兩天)暫停登記,這期間不會辦理本公司股份過戶登記手續。為取得收取擬派末期股息的資格,本公司股份的未登記持有人須確保不遲於2016年5月18日(星期三)下午4時30分向本公司股份過戶登記分處—香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)—遞交所有股份過戶表格連同相關股票辦理登記。

## 企業管治

本公司採納的主要企業管治常規刊載於第12至34頁的企業管治報告內。

## 財務概要

本集團過去五個財政年度的業績、資產及負債的概要載於第3頁,乃摘錄自經審核綜合財務報表,並於適當情況下重列/重新分類。本概要並不構成經審核財務報表其中部分。

## 物業

本集團主要物業及物業權益的詳情載於第155頁。

## 股本

本公司於年內的股本變動詳情載於財務報表附註28。

## DISTRIBUTABLE RESERVE

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB2,392 million (2014: RMB2,345 million). The amount of RMB1,923 million (2014: RMB1,923 million) represented the Company's share premium which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, the total turnover attributable to the Group's five largest customers was less than 30% of the Group's total turnover. The total purchase attributable to the Group's five largest suppliers was 31% of the Group's total purchases and the purchases from the largest supplier included therein amounted to 12%.

At no time during the year did the directors, their associates or any Shareholder (which to the knowledge of the directors own more than 5% of the Company's issued share capital) have any beneficial interests in these suppliers or customers referred to above.

## CHARITABLE DONATIONS

During the year, the Group's charitable donations were approximately RMB1.28 million (2014: RMB3.57 million).

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2015, the Company or any of its subsidiaries did not purchase, sell or redeem any of the Company's listed securities.

## ACQUISITION OF SUBSIDIARIES

The details of acquisition of subsidiaries are set out in note 32 to financial statements.

## 可供分派儲備

於2015年12月31日，根據開曼群島公司法第22章(1961年第3部法律，經綜合及修訂)計算的本公司可供分派儲備為人民幣23.92億元(2014年：人民幣23.45億元)。為數人民幣19.23億元(2014年：人民幣19.23億元)的款項指本公司可予分派的股份溢價，惟於緊隨建議派發股息之日，本公司將能夠償還日常業務範圍內的到期債務。

## 主要客戶及供應商

截至2015年12月31日止年度，本集團五大客戶應佔的總營業額少於本集團總營業額的30%。本集團五大供應商應佔的總購貨額是本集團總購貨額的31%，其中，最大供應商的購貨額佔12%。

於本年度內任何時間，董事、其聯繫人或據董事所知擁有本公司已發行股本逾5%的股東，概無於上述供應商或客戶中擁有任何實益權益。

## 慈善捐款

年內，本集團的慈善捐款約為人民幣128萬元(2014年：人民幣357萬元)。

## 購買、出售或贖回上市證券

於截至2015年12月31日止年度，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。

## 收購附屬公司

收購附屬公司詳情載於財務報表附註32。

董事會報告(續)

## DIRECTORS

Directors in office during the year and up to the date of this report are as follows:

### 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 (appointed with effect from 1 January 2015)  
Dr. Tao Zhigang (appointed with effect from 1 September 2015)  
Mr. Gao Lixin (resigned with effect from 1 January 2015)  
Dr. Bai Chongen (resigned with effect from 1 September 2015)

Pursuant to Article 16.2 of the articles of association of the Company, Dr. Tao Zhigang shall retire from office at the 2016 AGM and, being eligible, offer himself for re-election.

Pursuant to Article 16.18 of the articles of association of the Company, Mr. Wong Luen Hei, Mr. Kong Zhaocong, Dr. Lin Shaoquan, Mr. Fung Pui Cheung and Mr. Wong Kwok Ho Jonathan are subject to retirement by rotation at the 2016 AGM and, being eligible, offer themselves for re-election.

Biographical details of directors are set out on pages 6 to 10.

## DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2016 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 董事

於年內並截至本報告日期止在任的董事如下：

### 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 (委任自2015年1月1日起生效)  
陶志剛博士 (委任自2015年9月1日起生效)  
高立新先生 (辭任自2015年1月1日起生效)  
白重恩博士 (辭任自2015年9月1日起生效)

根據本公司的組織章程細則第16.2條，陶志剛博士須於2016年股東週年大會上告退，惟他合資格並願膺選連任。

根據本公司的組織章程細則第16.18條，黃聯禧先生、孔兆聰先生、林少全博士、馮培漳先生和王國豪先生須於2016年股東週年大會上輪席告退，惟合資格並願膺選連任。

董事履歷刊載於第6至10頁。

## 董事服務合約

擬於2016年股東週年大會膺選連任的董事概無與本集團訂立不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)的服務合約。

## 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 31 December 2015, 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2015年12月31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>						Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
Name 姓名	Beneficial owner 實益擁有人	Interests of Spouse 配偶權益	Interests of controlled corporation 受控法團權益	Total 總數		
Wong Luen Hei 黃聯禧	–	2,308,000 (L) <sup>(c)</sup>	2,118,485,000 (L) <sup>(b)</sup>	2,120,793,000 (L)	68.18%	
Zuo Xiaoping 左笑萍	2,308,000 (L) <sup>(c)</sup>	2,118,485,000 (L) <sup>(b)</sup>	–	2,120,793,000 (L)	68.18%	
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 Mr. Wong Luen Hei ("Mr. Wong") as at 31 December 2015. 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.
- (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.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 於2015年12月31日，該等本公司股份由新富星所持有，該公司由黃聯禧先生（「黃先生」）全資擁有。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。
- (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。

Save as disclosed above, as at 31 December 2015, none of the directors, 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2015年12月31日，本公司董事及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

As at 31 December 2015, 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:

Name of Shareholder	Capacity	Number of issued ordinary shares held <sup>(a)</sup> 持有的已發行普通股數目 <sup>(a)</sup>	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
股東名稱	身份		
New Fortune 新富星	Beneficial owner <sup>(b)</sup> 實益擁有人 <sup>(b)</sup>	2,118,485,000 (L)	68.11%

Note:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) As at 31 December 2015, Mr. Wong was the ultimate beneficial owner of New Fortune. Under Part XV of the SFO, Mr. Wong was deemed to have an interest in these shares, as disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.

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 31 December 2015, 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.

## SHARE OPTION SCHEME

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

## 根據證券及期貨條例其他股東的權益及淡倉

於2015年12月31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：

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 於2015年12月31日，黃先生為新富星之最終實益擁有人。根據證券及期貨條例第XV部，黃先生被視作擁有該等股份之權益，誠如上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」一節所披露者。

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2015年12月31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。

## 購股權計劃

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



### SHARE OPTION SCHEME (Continued)

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

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

### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under paragraph headed "Connected Transactions", no transaction, arrangement or contract of significance to which the Company, its holding company and any of its subsidiaries was a party and in which a director of the Company or an entity connected with him had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 購股權計劃(續)

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

購股權計劃的有效期限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限屆滿後，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。

### 董事於重大合約的權益

除「關連交易」一段所披露者外，本公司、其控股公司或其任何附屬公司概無參與訂立任何由本公司董事或由其有關聯的實體直接或間接擁有重大權益且於年終或於年內任何時間仍然有效的交易、安排或重大合約。

## 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. The controlling Shareholder being New Fortune (the "Controlling Shareholder") 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, including any potential conflicts of interest and competition arising from the taking up by the Controlling Shareholder of opportunities rejected by the Group pursuant to the Deed of Non-Competition. Based on the confirmation from the Controlling Shareholder, the independent non-executive directors are of the view that the Deed of Non-Competition has been complied with and has been effectively enforced.

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

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

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

## 遵守及執行控股股東的不競爭承諾

概無本公司董事或主要股東或任何彼等各自的聯繫人從事任何與本集團業務競爭或可能競爭的業務。控股股東(即新富星)(「控股股東」)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，包括任何因控股股東接受本集團根據不競爭契據而拒絕的機會所產生的潛在利益衝突及競爭。根據控股股東的確認函，獨立非執行董事認為不競爭契據已獲遵守及有效執行。

## 根據上市規則第13.18條及第13.21條作出的披露

於2014年3月3日，本公司(作為借款人)與(其中包括)台北富邦商業銀行股份有限公司及中國信託商業銀行股份有限公司(作為受託牽頭安排人)以及九個銀團貸款人訂立一項有關1.35億美元，利率為倫敦銀行同業拆息加每年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。據該協議項下作出之貸款須於貸款作出後36個月償還。

於2014年6月26日，本公司(作為借款人)與三個銀團貸款人(香港獨立持牌銀行)訂立一項有關1.55億美元，利率為倫敦銀行同業拆息加每年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)。據該協議項下作出之貸款須於貸款作出後42個月償還。

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

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

## CONNECTED TRANSACTIONS

Certain of the related party transactions as disclosed in note 36 to financial statements also constitute connected transactions or continuing connected transactions within the meaning of the Listing Rules and satisfied relevant disclosure requirements thereof. Details of the non-exempt connected transactions or continuing connected transactions are summarised below:

### (A) RENTAL AND UTILITIES EXPENSES

Background: On 30 December 2014, Guangdong Lesso Technology (the "Lessee") entered into lease agreement (the "Lease") with Guangdong Liansu Machinery (the "Lessor") whereby the Lessor leased its certain plants erected on Lot G03-2-1, Daba Industrial Estate of Longjiang Community Residents' Committee, Longjiang Town, Shunde District, Foshan City, the PRC to the Group for use as production facilities.

## 根據上市規則第13.18條及第13.21條作出的披露(續)

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

## 關連交易

財務報表附註36披露的若干關聯人士交易亦構成符合上市規則定義的關連交易或持續關連交易，並符合相關的披露要求。不獲豁免關連交易或持續關連交易詳情概述如下：

### (A) 租金及公用事業開支

背景：於2014年12月30日，廣東聯塑科技(「承租人」)與廣東聯塑機器(「出租人」)訂立租賃協議(「租約」)，據此，出租人出租其位於中國佛山市順德區龍江鎮龍江社區居民委員會大壩工業園G03-2-1號地塊上的部分廠房，作生產基地用途。

**CONNECTED TRANSACTIONS (Continued)**

**(A) RENTAL AND UTILITIES EXPENSES (Continued)**

Under the Lease, the Lessee shall bear all the third party costs, including electricity and water charges. Since the related utilities costs are charged by the relevant government authorities on the Lessor, the Lessee will reimburse the Lessor for the same amount of utilities costs paid by the Lessor (the "Utilities Arrangement"). For further details, please refer to the announcement made by the Company on 30 December 2014.

Particulars of the agreements are disclosed below as required under the Listing Rules:

Nature of transactions: Rental expenses paid to the Lessor.

Reimbursement of utilities costs charged by the relevant government authorities on the Lessor from the Lessee.

Terms: The Lease is for 36 months commencing on 1 January 2015 and expiring on 31 December 2017. The related rents payable by the Lessee to the Lessor is RMB368,419 per month.

The reimbursable amount of utilities costs was equal to the amount charged by the relevant government authorities on the Lessor.

Annual Cap under Lease agreement: RMB4.4 million

Annual Cap under Utilities Arrangement: RMB14 million (for the year ended 31 December 2015)  
RMB16 million (for the year ending 31 December 2016)  
RMB18 million (for the year ending 31 December 2017)

Total consideration for the year: RMB4.4 million (Lease agreement)  
RMB8.3 million (Utilities Arrangement)

**關連交易(續)**

**(A) 租金及公用事業開支(續)**

根據租約，承租人須承擔所有第三方的費用，包括水電費。由於有關公用事業成本由相關政府機關向出租人收取，故承租人將會向出租人補償相等於出租人所支付的公用事業成本的金額(「公用事業安排」)。有關進一步詳情，請參閱本公司於2014年12月30日所作出的公告。

協議的細節已根據上市規則規定披露如下：

交易性質：向出租人支付的租金開支。

由承租人補償相關政府機關向出租人收取的公用事業成本。

條款：租約自2015年1月1日起至2017年12月31日止為期36個月。承租人須向出租人支付的有關租金為每月人民幣368,419元。

公用事業成本的補償金額須相等於相關政府機關向出租人收取的金額。

租賃協議  
項下年度  
上限：人民幣440萬元

公用事業  
安排項下  
年度上限：人民幣1,400萬元(截至2015年12月31日止年度)  
人民幣1,600萬元(截至2016年12月31日止年度)  
人民幣1,800萬元(截至2017年12月31日止年度)

本年度  
總代價：人民幣440萬元(租賃協議)  
人民幣830萬元(公用事業安排)

**CONNECTED TRANSACTIONS (Continued)**

**(B) PURCHASE OF MANUFACTURING EQUIPMENT**

Background: On 30 December 2014, the Company entered into a master equipment purchase agreement (the "Framework Agreement") with Guangdong Liansu Machinery for 3 years commencing from 1 January 2015 and ending on 31 December 2017. For details, please refer to the announcement made by the Company on 30 December 2014.

Particulars of the Framework Agreement are disclosed below as required under the Listing Rules:

Nature of transactions: Purchase of manufacturing equipment from Guangdong Liansu Machinery.

Terms: The purchase price to be agreed between the parties which shall not exceed any quotation obtainable by the Group from independent third parties.

Annual Cap: RMB120 million (for the year ended 31 December 2015); RMB130 million (for the year ending 31 December 2016); and RMB140 million (for the year ending 31 December 2017)

Total consideration for the year: RMB77.3 million

**關連交易(續)**

**(B) 購買製造設備**

背景：於2014年12月30日，本公司與廣東聯塑機器訂立總設備採購協議（「框架協議」），自2015年1月1日起至2017年12月31日止為期三年。有關詳情，請參閱本公司於2014年12月30日所作的公告。

框架協議的細節已根據上市規則規定披露如下：

交易性質：向廣東聯塑機器購買製造設備。

條款：訂約方將協定的購買價不得超過本集團自獨立第三方可獲得的任何報價。

年度上限：人民幣1.2億元（截至2015年12月31日止年度）；人民幣1.3億元（截至2016年12月31日止年度）；及人民幣1.4億元（截至2017年12月31日止年度）

本年度  
總代價：人民幣7,730萬元

**CONNECTED TRANSACTIONS (Continued)**

**(C) PURCHASE OF ELECTRONIC ACCESSORIES**

**Background:** On 30 December 2014, the Company entered into the original design manufacturing (the "ODM") co-operation agreement with Guangdong Liansu Electric in relation to the ODM production co-operation as regards manufacturing of electronic accessories by Guangdong Liansu Electric for the Group for 3 years commencing from 1 January 2015 and ending on 31 December 2017. For details, please refer to the announcement made by the Company on 30 December 2014.

Particulars of the agreement are disclosed below as required under the Listing Rules:

**Nature of transactions:** Purchase of electronic accessories from Guangdong Liansu Electric.

**Terms:** The purchase price to be agreed between the parties which shall not exceed any quotation obtainable by the Group from independent third parties.

**Annual Cap:** RMB20 million (for the year ended 31 December 2015); RMB30 million (for the year ending 31 December 2016); and RMB40 million (for the year ending 31 December 2017)

**Total consideration for the year:** RMB0.4 million

**關連交易(續)**

**(C) 購買電子配件**

**背景：** 於2014年12月30日，本公司與廣東聯塑電氣訂立原始設計製造(「ODM」)合作協議，內容有關由廣東聯塑電氣為本集團製造電子配件之ODM生產合作，自2015年1月1日起至2017年12月31日止為期三年。有關詳情，請參閱本公司於2014年12月30日所作的公告。

協議的細節已根據上市規則規定披露如下：

**交易性質：** 向廣東聯塑電氣購買電子配件。

**條款：** 訂約方將協定的購買價不得超過本集團自獨立第三方可獲得的任何報價。

**年度上限：** 人民幣2,000萬元(截至2015年12月31日止年度)；人民幣3,000萬元(截至2016年12月31日止年度)；及人民幣4,000萬元(截至2017年12月31日止年度)

**本年度總代價：** 人民幣40萬元

**CONNECTED TRANSACTIONS (Continued)**

**(D) FACTORING SERVICES**

Background: On 8 December 2015, Shenzhen Qianhai Lesso entered into the master factoring agreement with Guangdong Liansu Electric, pursuant to which Shenzhen Qianhai Lesso shall provide Guangdong Liansu Electric with factoring facilities of not exceeding RMB200 million. The term of the agreement is one year, taking effect from 8 December 2015 to 7 December 2016. For details, please refer to the announcement made by the Company on 8 December 2015.

Particulars of the agreement are disclosed below as required under the Listing Rule:

Nature of transactions: Provision of factoring services to Guangdong Liansu Electric.

Terms: The factoring amount carries monthly interest rate of 0.3625% plus monthly service fee of 0.6375% of each individual factoring facility.

Annual Cap: Factoring facility principal amount of not exceeding RMB200 million.

Total factoring facility principal utilised for the year: RMB45 million.

Details of the handling fee income and interest income from factoring services are disclosed in note 36 to financial statements.

**關連交易(續)**

**(D) 保理服務**

背景：於2015年12月8日，深圳前海聯塑與廣東聯塑電氣訂立保理總協議，據此深圳前海聯塑將向廣東聯塑電氣提供不多於人民幣2億元的保理融資。協議有效期自2015年12月8日起至2016年12月7日，為期一年。有關詳情，請參閱本公司於2015年12月8日所作的公告。

協議的細節已根據上市規則規定披露如下：

交易性質：向廣東聯塑電氣提供保理服務。

條款：每項獨立保理融資之保理金額按月利率0.3625%計息並加按每月0.6375%收取服務費。

年度上限：保理融資金額不超過人民幣2億元。

年內使用  
保理融資本  
金總額：人民幣4,500萬元。

有關來自保理服務之手續費收入及利息收入的詳情披露於財務報表附註36。

## CONNECTED TRANSACTIONS (Continued)

The Company has followed the pricing policies and guidelines when determining the price and terms of the connected transactions during the year. The Company confirms that it has complied with the disclosure requirements in accordance with chapter 14A of the Listing Rules.

The independent non-executive directors have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed all continuing connected transactions and have confirmed that all continuing connected transactions have been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms; and (iii) in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor issued an unqualified letter containing his findings and conclusions in respect of the transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company provided a copy of the said letter to the Stock Exchange.

## RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in note 36 to financial statements.

## TAX RELIEF AND EXEMPTION

The directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the Company's securities.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## 關連交易(續)

年內，本公司於釐定關連交易的價格及條款時已遵從定價政策及指引。本公司確認其已遵守根據上市規則第14A條的披露規定。

獨立非執行董事已就上市規則第14A.55條審閱所有持續關連交易，並確認本集團的所有持續關連交易(i)是於一般及日常業務過程；(ii)按正常商業條款；及(iii)根據規管該等交易的協議條款訂立，屬公平合理且符合股東的整體利益。

本公司的核數師獲聘遵照香港會計師公會發出的香港核證聘用準則3000的「歷史財務資料審計或審閱以外的核證聘用」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。本公司的核數師已根據上市規則第14A.56條發出載有上述披露的交易的核證結果及結論的無保留意見函件。本公司已將該函件副本呈交聯交所。

## 關聯人士交易

關聯人士交易的詳情載於財務報表附註36。

## 稅務減免

董事並不知悉任何股東因持有本公司的證券而可享有任何稅務減免。

## 優先購買權

本公司的組織章程細則或開曼群島的法例並無有關本公司須按比例向現有股東發售新股份的優先購買權規定。



## DIRECTORS' REPORT (Continued)

### 董事會報告(續)

#### PUBLIC FLOAT

Based on the publicly available information obtained by the Company and to the best knowledge of the directors, as at the date of this report, the Company has maintained the public float stipulated in the Listing Rules.

#### AUDITOR

A resolution will be submitted to the 2016 AGM to re-appoint Ernst & Young as auditor of the Company.

By order of the Board

**Zuo Manlun**

*Chief Executive and Director*

Hong Kong, 18 March 2016

#### 公眾持股量

根據本公司以公開途徑取得的資料及據董事所深知，於本報告日期，本公司一直維持上市規則所訂明的公眾持股量。

#### 核數師

本公司將於2016年股東週年大會上提呈決議案，以續聘安永會計師事務所為本公司的核數師。

承董事會命

行政總裁兼董事

左滿倫

香港，2016年3月18日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### To the shareholders of China Lesso Group Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Lesso Group Holdings Limited (the "Company") and its subsidiaries set out on pages 66 to 154, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致中國聯塑集團控股有限公司股東

*(於開曼群島註冊成立的有限責任公司)*

我們已審核載於第66至154頁的中國聯塑集團控股有限公司(「貴公司」)及其附屬公司的綜合財務報表，此財務報表包括於2015年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要和其他說明資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則和香港公司條例的披露規定編製並且真實而公平地列報綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見，並僅向全體股東匯報而不作其他用途。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。

我們已根據香港會計師公會頒布的香港審核準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

獨立核數師報告(續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

18 March 2016

審核涉及執程序以獲取綜合財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但目的並非對實體內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足和適當地為我們的審核意見提供基礎。

**意見**

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及其附屬公司於2015年12月31日的財務狀況及截至該日止年度的財務表現和現金流量，並已按照香港公司條例的披露規定妥為編製。

**安永會計師事務所**  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓

2016年3月18日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2015  
截至2015年12月31日止年度

		Note	2015	2014
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>REVENUE</b>	收入	5	<b>15,264,401</b>	14,822,772
Cost of sales	銷售成本		<b>(11,326,830)</b>	(11,022,038)
Gross profit	毛利		<b>3,937,571</b>	3,800,734
Other revenue, income and gains	其他收入、收益及利益	5	<b>119,927</b>	116,116
Selling and distribution expenses	銷售及分銷開支		<b>(697,214)</b>	(769,676)
Administrative expenses	行政開支		<b>(579,132)</b>	(581,418)
Other expenses	其他開支		<b>(630,259)</b>	(486,290)
Finance costs	融資成本	6	<b>(87,323)</b>	(233,071)
Share of profit of a joint venture	分佔一間合營企業溢利	15	<b>1,101</b>	398
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>2,064,671</b>	1,846,793
Income tax expense	所得稅開支	9	<b>(446,221)</b>	(306,435)
<b>PROFIT FOR THE YEAR</b>	年內溢利		<b>1,618,450</b>	1,540,358
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>	其他全面收益/(開支)			
Items that may be reclassified subsequently to profit or loss:	其後可能會重新歸類至損益的項目：			
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兌差額		<b>(50,973)</b>	(1,170)
Changes in fair value of available-for-sale investments	可供出售投資公允價值變動		<b>1,777</b>	222
<b>OTHER COMPREHENSIVE EXPENSE FOR THE YEAR</b>	年內其他全面開支		<b>(49,196)</b>	(948)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額		<b>1,569,254</b>	1,539,410

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

綜合損益及其他全面收益表(續)

		Note	2015	2014
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Profit attributable to:	以下應佔溢利：			
Owners of the Company	本公司擁有人		<b>1,621,117</b>	1,554,024
Non-controlling interests	非控制權益		<b>(2,667)</b>	(13,666)
			<b>1,618,450</b>	1,540,358
Total comprehensive income attributable to:	以下應佔全面收益總額：			
Owners of the Company	本公司擁有人		<b>1,570,682</b>	1,551,351
Non-controlling interests	非控制權益		<b>(1,428)</b>	(11,941)
			<b>1,569,254</b>	1,539,410
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔每股盈利	11		
Basic	基本		<b>RMB0.52</b> 人民幣 <b>0.52</b> 元	RMB0.50 人民幣0.50元
Diluted	攤薄		<b>RMB0.52</b> 人民幣 <b>0.52</b> 元	RMB0.50 人民幣0.50元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2015  
於2015年12月31日

		Note	2015	2014
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>6,011,812</b>	5,263,614
Prepaid land lease payments	預付土地租賃款	13	<b>1,157,926</b>	1,087,126
Investment properties	投資物業	14	<b>318,431</b>	–
Other intangible assets	其他無形資產		<b>35,790</b>	35,405
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		<b>745,175</b>	729,051
Interest in a joint venture	於一間合營企業的權益	15	<b>7,175</b>	6,074
Held-to-maturity investments	持有至到期投資	16	<b>62,435</b>	30,383
Available-for-sale investments	可供出售投資	17	<b>48,363</b>	39,466
Deferred tax assets	遞延稅項資產	26	<b>29,724</b>	13,577
Total non-current assets	非流動資產總額		<b>8,416,831</b>	7,204,696
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>2,206,543</b>	2,210,038
Trade and bills receivables	貿易應收款項及票據	19	<b>1,397,797</b>	1,303,576
Receivables from factoring services	保理服務應收款項	20	<b>83,000</b>	–
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	<b>651,408</b>	571,942
Held-to-maturity investments	持有至到期投資	16	–	30,374
Cash and bank deposits	現金及銀行存款	22	<b>3,893,544</b>	3,198,902
Total current assets	流動資產總額		<b>8,232,292</b>	7,314,832
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及票據	23	<b>1,681,582</b>	973,387
Other payables and accruals	其他應付款項及應計費用	24	<b>1,525,902</b>	1,564,290
Borrowings	借款	25	<b>1,065,502</b>	1,158,729
Tax payable	應付稅項		<b>104,562</b>	113,440
Total current liabilities	流動負債總額		<b>4,377,548</b>	3,809,846
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>3,854,744</b>	3,504,986
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>12,271,575</b>	10,709,682
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借款	25	<b>2,175,238</b>	2,021,105
Deferred tax liabilities	遞延稅項負債	26	<b>136,653</b>	68,542
Deferred income	遞延收益	27	<b>94,232</b>	70,312
Total non-current liabilities	非流動負債總額		<b>2,406,123</b>	2,159,959
<b>Net assets</b>	<b>資產淨額</b>		<b>9,865,452</b>	8,549,723

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表(續)

		Note	2015	2014
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28	<b>135,686</b>	135,686
Reserves	儲備	29	<b>9,635,199</b>	8,409,773
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>9,770,885</b>	8,545,459
Non-controlling interests	非控制權益		<b>94,567</b>	4,264
Total equity	權益總額		<b>9,865,452</b>	8,549,723

**Wong Luen Hei**

黃聯禧

Director

董事

**Luo Jianfeng**

羅建峰

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2015  
截至2015年12月31日止年度

		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>	Share option reserve	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
		股本	股份溢價	法定儲備 <sup>(a)</sup>	資本儲備 <sup>(b)</sup>	購股權儲備	合併儲備	投資重估儲備	匯兌波動儲備	保留溢利	總計	非控制權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於2014年1月1日	134,316	1,843,631	730,288	31,645	36,999	5,515	-	24,381	4,432,963	7,239,738	16,205	7,255,943
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	1,554,024	1,554,024	(13,666)	1,540,358
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	-	-	222	(2,895)	-	(2,673)	1,725	(948)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	222	(2,895)	1,554,024	1,551,351	(11,941)	1,539,410
Issue of shares	發行股份	1,370	79,256	-	-	(30,796)	-	-	-	-	49,830	-	49,830
Dividends recognised as distributions to owners (note 10)	確認為向擁有人分派的股息(附註10)	-	-	-	-	-	-	-	-	(295,460)	(295,460)	-	(295,460)
Transfer upon the expiry of the Pre-IPO share option Scheme	首次公開發售前購股權計劃屆滿後轉入	-	-	-	-	(6,203)	-	-	-	6,203	-	-	-
Appropriation to statutory reserve	轉撥至法定儲備	-	-	213,206	-	-	-	-	-	(213,206)	-	-	-
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	135,686	1,922,887 <sup>#</sup>	943,494 <sup>#</sup>	31,645 <sup>#</sup>	- <sup>#</sup>	5,515 <sup>#</sup>	222 <sup>#</sup>	21,486 <sup>#</sup>	5,484,524 <sup>#</sup>	8,545,459	4,264	8,549,723
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	1,621,117	1,621,117	(2,667)	1,618,450
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	-	-	1,777	(52,212)	-	(50,435)	1,239	(49,196)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	1,777	(52,212)	1,621,117	1,570,682	(1,428)	1,569,254
Capital contributions from non-controlling interests	非控制權益出資	-	-	-	-	-	-	-	-	-	-	13	13
Non-controlling interests arising from business combinations (note 32)	業務合併產生的非控制權益(附註32)	-	-	-	-	-	-	-	-	-	-	65,323	65,323
Acquisitions of non-controlling interests (note 31)	收購非控制權益(附註31)	-	-	-	(26,395)	-	-	-	-	-	(26,395)	26,395	-
Dividends recognised as distributions to owners (note 10)	確認為向擁有人分派的股息(附註10)	-	-	-	-	-	-	-	-	(318,861)	(318,861)	-	(318,861)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	213,218	-	-	-	-	-	(213,218)	-	-	-
At 31 December 2015	於2015年12月31日	135,686	1,922,887 <sup>#</sup>	1,156,712 <sup>#</sup>	5,250 <sup>#</sup>	- <sup>#</sup>	5,515 <sup>#</sup>	1,999 <sup>#</sup>	(30,726) <sup>#</sup>	6,573,562 <sup>#</sup>	9,770,885	94,567	9,865,452

<sup>#</sup> These reserve accounts comprise the reserves of RMB9,635,199,000 (2014: RMB8,409,773,000) in the consolidated statement of financial position.

<sup>#</sup> 該等儲備賬構成綜合財務狀況表中儲備人民幣9,635,199,000元(2014年: 人民幣8,409,773,000元)。



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

### 綜合權益變動表(續)

#### Note:

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

#### 附註：

- (a) 根據中國公司法，本公司於中國註冊的各間附屬公司須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。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2015  
截至2015年12月31日止年度

	Note	2015	2014
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax:	除稅前溢利：	<b>2,064,671</b>	1,846,793
Adjustments for:	就以下各項作出調整：		
Interest income	利息收益	<b>(82,248)</b>	(74,116)
Government grants released	已撥入的政府補助	<b>(1,431)</b>	(829)
Gain on fair value changes of investment properties	投資物業公允價值變動利益	<b>(55)</b>	-
Gain on early redemption of held-to-maturity investments	提早贖回持有至到期投資所得利益	-	(3,194)
Investment income	投資收益	<b>(2,426)</b>	(1,793)
Interest expenses	利息開支	<b>87,323</b>	140,301
Premium and unamortised issuance expenses arising from the early redemption of the Senior Notes	提早贖回優先票據的溢價及未攤銷發行開支	-	92,770
Depreciation and amortisation	折舊及攤銷	<b>501,115</b>	439,780
Loss on disposal of items of land, other intangible assets and property, plant and equipment	出售土地、其他無形資產和物業、廠房及設備項目的虧損	<b>12,357</b>	6,690
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	<b>48,564</b>	33,380
Impairment of trade receivables, net	貿易應收款項減值淨額	<b>43,577</b>	5,626
Impairment of property, plant and equipment	物業、廠房及設備減值	<b>379</b>	-
Share of profit of a joint venture	分佔一間合營企業溢利	<b>(1,101)</b>	(398)
		<b>2,670,725</b>	2,485,010
Decrease in inventories	存貨減少	<b>814</b>	202,775
Increase in trade and bills receivables	貿易應收款項及票據增加	<b>(22,580)</b>	(245,764)
Increase in receivables from factoring services	保理服務應收款項增加	<b>(83,000)</b>	-
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少	<b>70,603</b>	147,901
Increase in trade and bills payables	貿易應付款項及票據增加	<b>630,265</b>	108,456
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	<b>(85,326)</b>	199,769
Increase in deferred income	遞延收益增加	<b>25,351</b>	12,639
Cash generated from operations	經營產生的現金	<b>3,206,852</b>	2,910,786
Bank interest received	已收銀行利息	<b>72,421</b>	36,378
Corporate income tax paid	已付企業所得稅	<b>(402,289)</b>	(310,718)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>2,876,984</b>	2,636,446

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 綜合現金流量表(續)

	Note 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(1,032,456)	(1,285,113)
Proceeds from disposal of items of land, other intangible assets and property, plant and equipment	來自出售土地、其他無形資產和物業、廠房及設備項目的所得款項	6,922	12,838
Additions to prepaid land lease payments	預付土地租賃款增加	(201,771)	(458,512)
Additions to investment properties	投資物業增加	(235,928)	-
Additions to other intangible assets	其他無形資產增加	(12,067)	(10,746)
Purchases of held-to-maturity investments	購買持有至到期投資	(28,909)	(24,122)
Proceeds from maturity of held-to-maturity investments	持有至到期投資到期所得款項	31,767	17,428
Proceeds from early redemption of held-to-maturity investments	提早贖回持有至到期投資所得款項	-	208,573
Interest received from held-to-maturity investments	已持有至到期投資的利息	8,443	36,405
Purchases of available-for-sale investments	購買可供出售投資	(5,125)	(39,386)
Investment income received	已收投資收益	2,426	1,793
Acquisitions of subsidiaries	收購附屬公司	(56,186)	(58,616)
Placement of time deposits with original maturity over three months	投放定期存款(原有期限超過三個月)	-	(85,060)
Withdrawal of time deposits with original maturity over three months	撤銷定期存款(原有期限超過三個月)	85,060	16,957
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(55,195)	86,266
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,493,019)	(1,581,295)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借款	1,303,011	3,804,422
Loans from non-controlling interests	非控制權益貸款	62,097	-
Repayment of bank and other loans	償還銀行及其他貸款	(1,642,843)	(1,768,428)
Early redemption of the Senior Notes	提早贖回優先票據	-	(1,657,906)
Proceeds from issue of shares, net of expenses	發行股份扣除開支後的所得款項	-	49,830
Capital contributions from non-controlling interests	非控制權益出資	13	-
Interest paid	已付利息	(77,800)	(148,484)
Dividends paid	已付股息	(318,861)	(295,460)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(674,383)	(16,026)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>709,582</b>	<b>1,039,125</b>
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	2,531,004	1,503,181
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	14,925	(11,302)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末的現金及現金等價物</b>	<b>3,255,511</b>	<b>2,531,004</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的結餘分析</b>		
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)	370,054	1,605,234
Cash and bank balances	現金及銀行結餘	2,885,457	925,770
		<b>3,255,511</b>	<b>2,531,004</b>

# NOTES TO FINANCIAL STATEMENTS

## 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 places of business are disclosed in the section headed “Corporate Information” of this report.

The Company is an investment holding company. Particulars of the Company’s principal subsidiaries and its joint venture are set out in notes 41 and 15 to the financial statements, respectively.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and available-for-sale investments which have been measured at fair value. These 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報告「公司資料」部分。

本公司為一間投資控股公司。本公司主要附屬公司及其合營企業的詳情分別載於財務報表附註41及15。

#### 2.1 編製基準

該等財務報表已根據由香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）（包括全部香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例披露規定編製。該等財務報表按歷史成本法編製，惟按公允價值計量的投資物業及可供出售投資除外。該等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)

### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015.

A subsidiary is an entity (including a structured entity), directly or indirectly controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) the contractual arrangement with the other vote holders of the investee;
- (ii) rights arising from other contractual arrangements; and
- (iii) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2.1 編製基準(續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2015年12月31日止年度的財務報表。

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

- (i) 與投資對象其他投票持有人的合約安排；
- (ii) 其他合約安排所產生的權利；及
- (iii) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

## 2.1 BASIS OF PREPARATION (Continued)

### BASIS OF CONSOLIDATION (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributable to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### (A) ADOPTION OF REVISED STANDARDS

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

Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions
Annual Improvements 2010-2012 Cycle	Amendments to numbers of HKFRSs
Annual Improvements 2011-2013 Cycle	Amendments to numbers of HKFRSs

The application of these revised standards in the current year 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 financial statements.

### (B) NEW HONG KONG COMPANIES ORDINANCE (CAP. 622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

## 2.1 編製基準(續)

### 綜合基準(續)

損益及其他全面收益的各部分歸屬於本公司擁有人及非控制權益。即使導致非控制權益出現虧絀結餘，附屬公司的全面收益總額仍歸屬於本公司擁有人及非控制權益。

如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策一致。所有與本集團成員公司之間的交易有關的集團內公司間資產及負債、權益、收益、開支及現金流量已在綜合賬目時悉數對銷。

## 2.2 會計政策及披露事項變動

### (A) 採納經修訂準則

本集團於本年度的財務報表內首次應用下列經修訂準則。

香港會計準則第19號 (2011年)修訂本	界定福利計劃：僱員供款
年度改善2010年至2012年週期	香港財務報告準則的多項修訂
年度改善2011年至2013年週期	香港財務報告準則的多項修訂

於本年度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／或載列於本財務報表之披露並無任何重大影響。

### (B) 新香港公司條例(第622章)

新香港公司條例(第622章)第9部「賬目及審計」的規定於年內生效，因此綜合財務報表中若干資料的列報和披露方式有所變更。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not early applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

HKFRS 9	Financial Instruments <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
Annual Improvements 2012–2014 Cycle	Amendments to a number of HKFRSs <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- <sup>4</sup> Mandatory effective date not yet determined

The Group is in the process of making an assessment of the impact of the above changes.

### 2.3 已頒布但尚未生效的香港財務報告準則

本集團在本財務報表中尚未提早應用下列已頒布但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司之間的資產出售或貢獻 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用綜合入賬的例外 <sup>1</sup>
香港財務報告準則第11號修訂本	收購合營業務權益的會計處理 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
香港財務報告準則第15號	與客戶訂約之收益 <sup>2</sup>
香港會計準則第1號修訂本	披露主動性 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號修訂本	可接受折舊及攤銷之方法之澄清 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物 <sup>1</sup>
香港會計準則第27號修訂本	獨立財務報表的權益法 <sup>1</sup>
年度改善2012至2014年週期	香港財務報告準則的多項修訂 <sup>1</sup>

- <sup>1</sup> 適用於2016年1月1日或以後開始的年度期間
- <sup>2</sup> 適用於2018年1月1日或以後開始的年度期間
- <sup>3</sup> 對首次於2016年1月1日或之後開始的年度財務報表採納香港財務報告準則的實體生效，故並不適用於本集團
- <sup>4</sup> 尚未釐定強制生效日期

本集團正評估上述變動所產生的影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### INVESTMENTS IN JOINT VENTURES

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

## 2.4 主要會計政策概要

### 於合營企業的投資

合營企業為一項合營安排，據此，擁有安排之共同控制權的人士均有權享有合營企業的淨資產。共同控制乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權的人士一致同意時方存在。

本集團於一間合營企業的投資乃按權益會計法核算，按本集團應佔淨資產扣除任何減值虧損於綜合財務狀況表中呈列。

本集團應佔合營企業收購後業績和其他全面收益分別計入損益及其他全面收益內。此外，倘直接於合營企業的權益確認變動，則本集團會於綜合權益變動表確認其應佔的任何變動(如適用)。本集團與其合營企業進行交易而出現的未實現利益及虧損會按本集團於合營企業的權益互相抵銷，但如果未實現虧損證明所轉讓資產發生減值則除外。收購合營企業產生的商譽計入本集團於合營企業的投資的一部分。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INTEREST IN JOINT OPERATION

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

## 2.4 主要會計政策概要(續)

### 於合營業務之權益

合營業務為共同安排，據此，擁有該安排共同控制權的各方有權享有與該安排有關的資產及就負債承擔責任。共同控制乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權的人士一致同意時方存在。

本集團就其於合營業務之權益確認：

- 其資產，包括分佔任何共同持有之資產；
- 其負債，包括分佔任何共同產生之負債；
- 出售其於合營業務應佔產出之所得收入；
- 出售合營業務產出之應佔收入；及
- 其開支，包括分佔任何共同產生之開支。

本集團於合營業務之權益之有關資產、負債、收入及開支乃根據適用於相關資產、負債、收入及開支之香港財務報告準則入賬。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****BUSINESS COMBINATIONS AND GOODWILL**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition-date fair value which is the sum of the acquisition-date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

**2.4 主要會計政策概要(續)****業務合併及商譽**

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有權益並賦予其持有人有權於清盤時按比例分佔實體的淨資產的非控制權益。非控制權益的一切其他成分乃按公允價值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適當的分類及標示，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，以往持有的股本權益會以收購日期的公允價值重新計量，任何因此帶來的利益或虧損於損益中確認。

將由收購方轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債(屬金融工具)且屬香港會計準則第39號範疇內的或然代價按公允價值計量，公允價值的變動於損益確認或確認為其他全面收益的變動。倘或然代價並非屬香港會計準則第39號範疇內，則按合適的香港財務報告準則計量。分類為權益的或然代價不會重新計量，其後結算於權益列賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### BUSINESS COMBINATIONS AND GOODWILL (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group will perform its annual impairment test of goodwill as at 31 December, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

商譽初始按成本計量，即已轉讓代價、已確認非控制權益金額及本集團先前持有被收購方股本權益的任何公允價值之總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購淨資產的公允價值，則再評估後的差額於損益確認為議價收購所得利益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，若有事件發生或情況改變顯示賬面值可能減值，則會更頻密地進行測試。本集團將於12月31日進行商譽的年度減值測試(如有)。為進行減值測試，無論本集團其他資產或負債是否已分配至現金產生單位或現金產生單位組別，因業務合併而購入的商譽自收購日期起分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別。

減值乃通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面值時，則確認減值虧損。已確認商譽減值虧損不得於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則與所出售業務相關的商譽會在釐定出售的利益或虧損時計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2.4 主要會計政策概要(續)

### 公允價值之計量

公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公允價值乃基於市場參與者於資產或負債定價所用的假設計量(即假設市場參與者會以最佳經濟利益行事)。

非金融資產的公允價值計量須計及市場參與者透過最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者以產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於本財務報表計量或披露公允價值的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值層級分類：

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 按估值技術計量，而對公允價值計量而言屬重大的最低層輸入數據可直接或間接觀察得出

第三級 – 按估值技術計量，而對公允價值計量而言屬重大的最低層輸入數據不可觀察得出

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FAIR VALUE MEASUREMENT (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract asset, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2.4 主要會計政策概要(續)

### 公允價值計量(續)

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層輸入數據)確定是否發生不同層級轉移。

### 非金融資產減值

倘資產存在減值跡象或須進行年度減值測試(存貨、工程合約資產、遞延稅項資產及金融資產除外)，則會就該項資產的可收回金額作出估計。資產的可收回金額為資產或現金產生單位的可使用價值與其公允價值減出售成本兩者中之較高者，並就個別資產而釐定，除非該項資產並不產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額以該項資產所屬的現金產生單位釐定。

資產的賬面值超逾其可收回金額時則確認減值虧損。於評估可使用價值時，估計未來現金流量將以除稅前貼現率折讓至現值，該貼現率反映現時市場對貨幣時間值及該項資產的特定風險的評估。減值虧損將於其產生期間於損益內與減值資產的功能一致的開支類別中扣除。

於各報告期末會評估是否有跡象顯示於過往確認的減值虧損可能不再存在或可能已減少。倘存在有關跡象，則會就有關可收回金額作出估計。僅於用以釐定資產的可收回金額的估計出現變動時，過往確認商譽以外的資產的減值虧損方可撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有之賬面值(扣除任何折舊/攤銷)。該減值虧損的撥回於其產生期間計入損益內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策概要(續)

### 關聯人士

在下列情況下，有關人士將被視為本集團的關聯人士：

- (a) 某個別人士或其親密家庭成員，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團具重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 有關人士為實體且符合下列任何條件：
  - (i) 該實體與本集團屬同一集團之成員；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或屬另一實體的母公司、附屬公司或同系附屬公司之旗下)；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本公司之母公司提供主要管理人員服務。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Land and buildings	2.3% to 5%
Plant and machinery	9% to 19%
Furniture, fixtures and office equipment	9.5% to 32.3%
Motor vehicles	9.5% to 32.3%
Leasehold improvements	Over the shorter of the lease terms and 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

**2.4 主要會計政策概要(續)****物業、廠房及設備之折舊**

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養)，一般於其產生期間自損益內扣除。倘能夠符合確認標準，重大檢查的開支會於資產賬面值中資本化作為替換。倘物業、廠房及設備的主要部分須定期替換，本集團會確認該等部分為有特定使用年期的個別資產及相應計提折舊。

折舊以直線法計算，按每項物業、廠房及設備項目的估計使用年期撇銷其成本至其剩餘價值。為此目的而主要使用的每年折舊率如下：

永久業權土地	並無折舊
土地及樓宇	2.3%至5%
廠房及機器	9%至19%
家具、裝置及辦公室設備	9.5%至32.3%
汽車	9.5%至32.3%
租賃物業裝修	按租期與20%兩者中的較短者

倘物業、廠房及設備項目的部分有不同的可使用年期，則該項目的成本須在各部件之間合理分配，而各部分須單獨計算折舊。剩餘價值、可使用年期和折舊方法至少於各財政年度末檢討一次，並在適當情況下作出調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings and other assets under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost represents the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### INVESTMENT PROPERTIES

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of the retirement or disposal.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備之折舊(續)

初始確認的物業、廠房及設備項目包括任何重要部分於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的期間在損益內確認的任何出售或報廢利益或虧損，為有關資產銷售所得款項淨額與其賬面值的差額。

在建工程指建築工程尚在進行中的樓宇及其他資產，並按成本減去任何減值虧損入賬，但不會折舊。成本指建築期間產生的直接建築成本及有關借貸資金的資本化借貸成本。在建工程於工程完成後並備用時，將重新歸入物業、廠房及設備的適當類別。

### 投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括可能符合投資物業定義之物業於經營租賃下之租賃權益)，而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。當中包括持作目前未決定未來用途之土地及興建中或已發展作未來作投資物業之物業。該等物業初步按成本值(包括交易成本)計量。於初始確認後，投資物業以反映於報告期末市況之公允價值入賬。

投資物業公允價值變動利益或虧損於產生之年度計入損益。

投資物業報廢或出售時產生的任何利益或虧損於報廢或出售的年度於損益中確認。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Computer software

Computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

#### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

### PATENTS AND TRADEMARKS

Purchased patents and trademarks acquired are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

## 2.4 主要會計政策概要(續)

### 無形資產(商譽除外)

個別收購的無形資產於初始確認時按成本計量。於業務合併中收購無形資產的成本乃為收購當日的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後於可使用經濟壽命內攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末檢討一次。

#### 電腦軟件

電腦軟件以成本減任何減值虧損列賬，並以直線法按其估計可使用年期5年攤銷。

#### 研究及開發成本

全部研究成本於產生時於損益內扣除。

開發新產品項目所產生的開支僅於本集團能夠證明形成無形資產以致其將可供使用或出售的技術可行性、其形成資產的意欲及使用或出售資產的能力、該資產將如何產生未來經濟利益、完成項目的資源可得性，以及可靠計量於開發期間的開支的能力時方會被資本化及遞延。不符合該等標準的產品開發開支於產生時列賬為支出。

遞延開發成本按照與個別收購的無形資產相同的基準，按成本減累計攤銷及累計減值虧損(如有)列賬。

#### 專利及商標

已收購之專利及商標以成本減任何減值虧損列賬，並以直線法按其估計可使用年期攤銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### OPERATING LEASES

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. The subsequent measurement of financial assets and financial liabilities depends on their classification.

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument or financial liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or financial liability, or, (where appropriate), a shorter period, to the net carrying amount on initial recognition.

Interest income or expense is recognised on an effective interest method.

## 2.4 主要會計政策概要(續)

### 經營租賃

資產擁有權的絕大部分回報與風險仍歸於出租人的租賃列作經營租賃。倘本集團為出租人，則本集團根據經營租賃所出租的資產計入非流動資產，而經營租賃的應收租金則按照租期以直線法計入損益內。倘本集團為承租人，則經營租賃的應付租金按照租期以直線法在損益內扣除。

經營租賃下的預付土地租賃款初始按成本入賬，而隨後於租期內按直線法確認。

### 金融工具

當一集團實體成為工具合約條款之一方時，金融資產及金融負債予以確認。

金融資產及金融負債按公允價值作初始計量。收購或發行金融資產及金融負債(以公允價值計入損益之金融資產及金融負債除外)之直接應佔交易成本於初始確認時計入或扣自各金融資產或金融負債(如適用)之公允價值。收購以公允價值計入損益之金融資產或金融負債之直接應佔交易成本即時於損益中確認。金融資產及金融負債之其後計量視乎其分類而定。

### 實際利率法

實際利率法乃一種計算債務工具或金融負債之攤銷成本及在相關期間內分配利息收益或開支的方法。實際利率乃按債務工具或金融負債之預計年期或(倘適用)較短期間，準確貼現估計未來現金收入或付款(包括構成實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價或折讓)至初始確認時之賬面淨值之利率。

利息收益或開支乃按實際利率法確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial assets

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss”, “held-to-maturity” investments, “loans and receivables” and “available-for-sale” financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### *Financial assets at fair value through profit or loss*

Financial assets are classified as financial assets at fair value through profit or loss when the financial assets are either held for trading or they are designated as at fair value through profit or loss upon initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

## 2.4 主要會計政策概要(續)

### 金融工具(續)

#### 金融資產

金融資產歸類為以下具體類別，「以公允價值計入損益」之金融資產、「持有至到期」投資、「貸款及應收款項」及「可供出售」金融資產。於初始確認時，視乎金融資產之性質及其目的而分類。所有以日常買賣之金融資產，均按交易日基準進行確認及終止確認。日常買賣乃指須於市場規定或慣例一般所訂的時間內交付資產的金融資產買賣。

#### *以公允價值計入損益之金融資產*

金融資產於初始確認時持作買賣或指定為以公允價值計入損益則分類為以公允價值計入損益之金融資產。

倘符合下列條件，則金融資產分類為持作買賣：

- 該金融資產主要以短期賣出為目的而購買；
- 該金融資產於初始確認時為本集團一併管理的可識別金融工具組合的一部份，最近有實際短期獲利模式；或
- 並非指定為有效的對沖工具的衍生工具。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

##### *Financial assets at fair value through profit or loss (Continued)*

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

##### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intent and ability to hold to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

## 2.4 主要會計政策概要(續)

### 金融工具(續)

#### 金融資產(續)

##### *以公允價值計入損益之金融資產(續)*

持作買賣之金融資產以外之金融資產倘符合下列條件，則於初始確認時可被指定為以公允價值計入損益：

- 該指定消除或主要減低以其他方式計量或確認而出現之不一致計量或確認；
- 金融資產構成按本集團列明之風險管理或投資策略管理的一組金融資產或金融負債或者兩者同時具有，並以公允價值為基準評估其表現，及按該基準提供有關組別的內部資訊；或
- 構成含有一項或多項嵌入式衍生工具之合約的一部份，及香港會計準則第39號准許全部合併合約指定為以公允價值計入損益。

以公允價值計入損益之金融資產以公允價值列賬，而重新計量所產生之任何利益或虧損則於損益確認。

##### *持有至到期投資*

當本集團有意並有能力將具有固定或可確定付款及固定到期日的非衍生金融資產持有至到期時，該等非衍生金融資產為持有至到期投資。

於初始確認後，持有至到期投資以實際利率法按攤銷成本減任何減值計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as available-for-sale or are not classified as (a) financial assets at fair value through profit or loss; (b) held-to-maturity investments; or (c) loans and receivables.

Equity and debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale investment revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

## 2.4 主要會計政策概要(續)

### 金融工具(續)

#### 金融資產(續)

##### *貸款及應收款項*

貸款及應收款項為有固定或可確定付款額，但在活躍市場中並無報價之非衍生金融資產。貸款及應收款項以實際利率法按攤銷成本減任何減值計量。

利息收益使用實際利率法確認，惟短期應收款項除外，因其確認之利息並不重大。

##### *可供出售金融資產*

可供出售金融資產為指定為可供出售或未獲分類為(a)按公允價值計入損益之金融資產；(b)持有至到期投資；或(c)貸款及應收款項之非衍生金融資產。

本集團所持有之被分類為可供出售金融資產及於活躍市場上交易之權益及債務證券於各報告期末按公允價值計量。可供出售貨幣金融資產採用實際利率法計算之利息收益及可供出售股權投資之股息導致的賬面值之變動均於損益中確認。可供出售金融資產賬面值之其他變動乃於其他全面收益中確認，並累計於可供出售投資重估儲備項下。當投資被出售或被釐定出現減值時，先前累計於可供出售投資重估儲備中之累計收益或虧損乃重新分類至損益。

可供出售股權投資之股息在本集團收取股息的權利確立時於損益中確認。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)***Available-for-sale financial assets (Continued)*

The fair value of available-for-sale monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

**Impairment of financial assets**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

**2.4 主要會計政策概要(續)****金融工具(續)****金融資產(續)***可供出售金融資產(續)*

以外幣計值之可供出售貨幣金融資產之公允價值於報告期末以該外幣釐定並以現行匯率換算。於損益內確認之外匯盈虧按貨幣資產之攤銷成本釐定。其他外匯盈虧於其他全面收益內確認。

於活躍市場並無市場報價而且難以可靠計算公允價值之可供出售股權投資，及與該等缺乏報價股權投資掛鉤並須以交付此等股權投資作結算之衍生工具，於各報告期末以成本扣除任何已識別減值虧損列賬。

**金融資產減值**

本集團於各報告期末評估有否客觀迹象顯示一項或一組金融資產出現減值。倘於初始確認資產後發生的一項或多項事件對該項或該組金融資產的估計未來現金流量造成影響，而該影響能夠可靠地估計，則該項或該組金融資產出現減值。減值跡象可能包括一名債務人或一組債務人正在經歷重大財務困難、拖欠利息或本金、可能破產或進行其他財務重組，以及有明顯數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或與違約相關的經濟狀況。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Impairment of financial assets (Continued)

##### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

## 2.4 主要會計政策概要(續)

### 金融工具(續)

#### 金融資產減值(續)

##### *按攤銷成本列賬的金融資產*

有關按攤銷成本列賬的金融資產，本集團首先獨立評估單項重大的金融資產有否減值跡象，或共同評估非單項重大的金融資產有否客觀減值跡象。倘本集團釐定個別已評估金融資產為並無客觀減值跡象，則有關資產不論是否重大，會計入一組有相似信貸風險特徵的金融資產，共同作減值評估。對於個別作減值評估的資產，倘其確認或持續確認減值虧損，則不會計入共同減值評估。

任何已識別的減值虧損按資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)的現值之差額計量。估計未來現金流量的現值會按金融資產的原實際利率折讓。

資產賬面值會透過撥備賬扣減，虧損金額於損益內確認。為計算減值虧損，利息收益會繼續以減少的賬面值及用以折讓未來現金流量的利率累計。如貸款及應收款項預期不大可能收回，而所有抵押品已變現或已轉讓予本集團，則會撇銷該貸款及應收款項連同相關撥備。

倘在其後期間，估計減值虧損因減值確認後發生的事件而增加或減少，過往確認的減值虧損會因調整撥備賬而增減。倘撇銷的款項可收回，則收回的款項會計入損益內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Impairment of financial assets (Continued)

##### *Financial assets carried at cost*

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

##### *Available-for-sale financial assets*

For available-for-sale financial assets, the Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available-for-sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

## 2.4 主要會計政策概要(續)

### 金融工具(續)

#### 金融資產減值(續)

##### *按成本計值之金融資產*

就按成本計值之金融資產，減值虧損之金額按資產賬面值與其類似之金融資產按現行市場回報率折讓之估計未來現金流量現值差額計量。有關減值虧損將不會於往後期間撥回。

##### *可供出售金融資產*

對於可供出售金融資產而言，本集團於各報告期末評估是否有客觀證據顯示一項金融資產或一組金融資產出現減值。

倘一項可供出售金融資產出現減值，其成本值(扣除任何本金付款及攤銷)與其現時公允價值之差額減先於損益內確認之任何減值虧損之金額，會從其他全面收益中剔除，並於損益內確認。

倘屬分類為可供出售股權投資，則客觀證據包括一項投資之公允價值大幅度或長期降至低於其成本值。「大幅度」是相對於初始投資成本作評估，而「長期」則是評估公允價值低於初始成本之期間。倘出現減值證據，累計虧損(按收購成本與當前公允價值之差額減該項投資先於損益內確認之任何減值虧損計量)將從其他全面收益中剔除，並於損益內確認。分類為可供出售之股權工具之減值虧損不可透過損益撥回，而其減值後增加的公允價值會直接於其他全面收益中確認。

釐定「大幅度」或「長期」時需要作出判斷。在作出此項判斷時，本集團評估(其中包括)某項投資的公允價值低於其成本值的持續時間或數額等因素。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Impairment of financial assets (Continued)

##### *Available-for-sale financial assets (Continued)*

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Impairment losses on debt instruments are reversed through profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

#### Financial liabilities and equity instruments

##### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## 2.4 主要會計政策概要(續)

### 金融工具(續)

#### 金融資產減值(續)

##### *可供出售金融資產(續)*

就分類為可供出售之債務工具而言，其減值評估按攤銷成本入賬之金融資產相同原則進行。然而，就減值入賬之金額乃計量為攤銷成本與現時公允價值之差額減該項投資先前於損益內確認之任何減值虧損之累計虧損。未來利息收益按資產經扣減後之賬面值持續累計，並採用就計量減值虧損時用以折現未來現金流量之利率累計。倘債務工具之公允價值其後之增加可客觀地與於損益內確認減值虧損後發生之事件相關，債務工具之減值虧損則透過損益撥回。

#### 金融負債及股本工具

##### *分類為債務或股本*

集團實體發行之債務及股本工具根據合約安排之具體內容及金融負債與股本工具之定義分類為金融負債或股本。

##### *股本工具*

股本工具是證明任何在扣除所有負債後實體資產剩餘權益之合約。集團實體發行之股本工具乃按已收所得款項扣除直接發行成本確認。

回購本公司自身股本工具時直接於權益中確認及扣除。於損益內並無就購買、出售、發行或註銷本公司的股本工具確認任何損益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities are classified as financial liabilities at fair value through profit or loss when the financial liabilities are either held for trading or they are designated as at fair value through profit or loss upon initial recognition.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract to be designated as at fair value through profit or loss.

## 2.4 主要會計政策概要(續)

### 金融工具(續)

#### 金融負債

金融負債乃分類為以公允價值計入損益之金融負債或其他金融負債。

#### *以公允價值計入損益之金融負債*

金融負債於初始確認時為持作買賣或指定為以公允價值計入損益則分類為以公允價值計入損益之金融負債。

倘出現下列情況，金融負債則分類為持作買賣：

- 該金融負債主要以短期購回為目的而產生；
- 該金融負債於初始確認時為本集團一併管理的可識別金融工具組合的一部份，最近有實際短期獲利模式；或
- 並非指定為有效的對沖工具的衍生工具。

持作買賣之金融負債以外之金融負債倘符合下列條件，則於初始確認時可被指定為以公允價值計入損益：

- 該指定消除或主要減低以其他方式計量或確認而出現之不一致計量或確認；
- 金融負債構成按本集團列明之風險管理或投資策略管理的一組金融資產或金融負債或者兩者同時具有，並以公允價值為基準評估其表現，及按該基準提供有關組別的內部資訊；或
- 構成含有一項或多項嵌入式衍生工具之合約的一部份，及香港會計準則第39號准許全部合併合約指定為以公允價值計入損益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities (Continued)

*Financial liabilities at fair value through profit or loss (Continued)*

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

#### *Other financial liabilities*

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

#### *Embedded derivatives*

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit or loss.

## 2.4 主要會計政策概要(續)

### 金融工具(續)

#### 金融負債(續)

*以公允價值計入損益之金融負債(續)*

以公允價值計入損益之金融負債以公允價值列賬，而重新計量所產生之任何利益或虧損則於損益確認。

#### *其他金融負債*

其他金融負債其後以實際利率法按攤銷成本計量。

#### 衍生金融工具

衍生工具於衍生工具合約訂立當日按公允價值初始確認，其後於報告期末按其公允價值重新計量。所得利益或虧損即時確認於損益，除非該衍生工具指定為有效對沖工具，於此情況下，則視乎對沖關係之性質決定於損益確認之時間。

#### *嵌入式衍生工具*

非衍生工具主合約中之嵌入式衍生工具在符合衍生工具定義時被視為獨立衍生工具，其風險及特性與主合約所載者並無緊密關聯，而主合約並不按公允價值計入損益。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****FINANCIAL INSTRUMENTS (Continued)****Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**2.4 主要會計政策概要(續)****金融工具(續)****終止確認**

只有當收取資產現金流量之合約權利屆滿時，或將其金融資產及該等資產擁有權之絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉移亦無保留擁有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團繼續按持續參與之幅度將資產確認入賬並確認相關負債。倘本集團仍保留已轉移金融資產擁有權之絕大部分風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項之有抵押借貸。

於終止確認全部金融資產時，該項資產賬面值與已收及應收代價及於其他全面收益確認並於權益累計之盈虧總數間之差額會於損益確認。

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部分及不再確認之部分之間，按照該兩者於轉讓日期之相對公允價值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計利益或虧損總和之間差額，乃於損益內確認。已於其他全面收益確認之累計利益或虧損乃按繼續確認部分及不再確認部分之相對公允價值在該兩者間作出分配。

當且僅當本集團的金融負債之責任獲解除、取消或期滿時，本集團會終止確認。被終止確認之金融負債的賬面值與已付及應付代價間之差額於損益確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL INSTRUMENTS (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of cash management.

### PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

## 2.4 主要會計政策概要(續)

### 金融工具(續)

#### 抵銷金融工具

倘若現時存在法律上可強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償還負債，則金融資產及金融負債可互相抵銷，並將淨額於財務狀況表內呈報。

### 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本乃以加權平均法釐定，而就在產品及產成品而言，成本包括直接原料、直接勞工及適當比例的固定開支。可變現淨值則按預計售價減完成及出售時所產生的任何估計成本釐定。

### 現金及現金等價物

現金及現金等價物包括現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極低及一般自購入後三個月內到期的短期高流動性投資，但須扣減應要求即時償還及構成現金管理不可分割一部分的銀行透支。

### 撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘折現的影響重大，則就撥備確認的金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額會計入損益內的融資成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要(續)

### 所得稅

所得稅包括即期及遞延稅項。與並非於損益賬確認的項目有關的所得稅會在並非損益賬的其他全面收益內或直接在權益內確認。

即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付的款項計量。計量的基準為報告期末已實行或已實際執行的稅率(及稅法)，亦考慮本集團經營所在國家現行的詮釋及慣例。

遞延稅項乃採用負債法就報告期末資產及負債的稅基與其用作財務呈報的賬面值之間的所有暫時差額作出撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併交易中，初始確認商譽或資產或負債時產生的遞延稅項負債；及
- 就與於附屬公司及一間合營企業的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可以控制，且該等暫時差額於可見將來可能不會被撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。倘日後很可能有應課稅溢利可供抵銷可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉，則會確認遞延稅項資產，惟下列情況除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併交易中，初始確認資產或負債時產生與可扣除暫時差額有關的遞延稅項資產；及
- 就與於附屬公司及一間合營企業的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回且應課稅溢利將可用以抵銷暫時差額的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並在不再有足夠應課稅溢利以供對銷全部或部分遞延稅項資產時予以扣減。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率計量，並以報告期末已實行或已實際執行的稅率(及稅法)為基準。

遞延稅項資產可與遞延稅項負債抵銷，但必須存在容許以即期稅項資產抵銷即期稅項負債的可執行合法權利，且遞延稅項須涉及同一課稅實體及同一稅務機構。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period that the costs, which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual installments.

### REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) revenue from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) contract revenue from the construction contracts on the percentage of completion basis, as further explained in the accounting policy "Construction contracts" below;
- (c) handling fee income from factoring services, when the relevant services have been rendered;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

## 2.4 主要會計政策概要(續)

### 政府補助

政府補助於可合理確定將可收取補助並且符合所有附帶條件時，按公允價值確認入賬。該項補助如與開支項目有關，則於該項補助擬補貼的成本開銷期間有系統地確認為收益。該項補助如與資產有關，則按公允價值計入遞延收益賬項，再於有關資產的預計可使用年內按等額每年分期計入損益內。

### 收入確認

收入會於本集團可能獲得有關經濟利益且收入能可靠地計量時，按以下基準確認：

- (a) 銷售貨品的收入於擁有權的絕大部分風險及回報轉移至買方時，而本集團不再保留與所售貨品擁有權相關的管理權及實際控制權時確認；
- (b) 來自工程合約的合約收入按完成百分比基準確認，詳情於下文會計政策「工程合約」內闡釋；
- (c) 提供有關保理服務所得之手續費收入；
- (d) 租金收益按租期的時間比例入賬；
- (e) 利息收益以應計基準用實際利率法入賬，所採用利率於金融工具的估計可用年期(或較短期間(如適用))將估計未來現金收入準確折現至金融資產的賬面淨值；及
- (f) 股息收益於股東有權收取款項時入賬。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### CONSTRUCTION CONTRACTS

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

When the outcome of a construction contract can be estimated reliably, contract revenue from a fixed price construction contract is recognised using the percentage of completion method, measured by reference to the proportion of contract costs incurred for work performed to date relative to the estimated total cost of the relevant contract, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as amounts due from customers for contract work. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as amounts due to customers for contract work.

## 2.4 主要會計政策概要(續)

### 工程合約

合約收入包括協定合約金額及來自修訂合約、申索及獎金之適當金額。已產生合約成本包括直接物料、分包成本、直接勞工以及變動及固定工程間接成本的應佔部分。

倘工程合約的結果能可靠地計量，來自固定價格工程合約的合約收入使用完成百分比方式確認，乃經參考工程迄今已產生合約成本對有關合約估計總成本的比例後計量，惟此並不代表工程完成階段時除外。合約工程的變更、申索及獎金只會在金額能夠可靠地計量及認為可能收取該等金額的情況下方會入賬。

倘工程合約的結果不能可靠地計量，合約收入僅以可能收回的已產生合約成本部分確認。合約成本於產生期間確認為開支。

當總合約成本很可能超出總合約收入時，則預期虧損將立即確認為開支。

倘迄今已產生的合約成本加已確認溢利減已確認虧損超過進度款項，有關盈餘將視為應收客戶的合約工程款項。倘進度款項超過迄今已產生合約成本加已確認溢利減已確認虧損，有關盈餘將視為應付客戶的合約工程款項。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****EMPLOYEE BENEFITS****Pension schemes**

In accordance with the relevant laws and regulations, the Group's employees participate in various defined contribution plans and state-management retirement benefit plans in the countries in which the Group operates. Payments to these plans, where the Group's obligations under them are equivalent to a defined contribution plan, are recognised as an expense when employees have rendered service entitling them to the contributions.

**Share option schemes**

The fair value of the employee services received in exchange for the grant of options is recognised as an expense and credited to share option reserve under equity. For grant of share options, the total amount to be expensed over the vesting period is determined by reference to the fair value of the options at the date on which they are granted by using a binomial model, excluding the impact of any service condition and non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become vested.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. It recognises the impact of the revision of original estimates, if any, in the Group's profit or loss and makes a corresponding adjustment to equity over the remaining vesting period. When the options are exercised, the proceeds received net of any directly attributable transaction costs are credited to share capital (at nominal value) and share premium.

**2.4 主要會計政策概要(續)****僱員福利****退休金計劃**

本集團根據相關法律及法規為本集團經營所在國家的僱員參加各種界定供款計劃及國家管理退休福利計劃。本集團於該等計劃下所承擔之責任與界定供款計劃相等，且給予該等計劃的供款於僱員提供有權獲得供款的服務時確認為開支。

**購股權計劃**

授出購股權以換取僱員服務的公允價值確認為開支及貸入權益項下一項購股權儲備中。就授出購股權而言，於歸屬期將予列支的總額是經參考購股權於其授出當日的公允價值採用二項模式釐定，但並無考慮任何服務條件及非市場歸屬情況的影響。非市場歸屬情況包括在有關預期將予歸屬的購股權數目的假設內。

於報告期末時，本集團修訂其對預期最終歸屬的購股權數目的估計。原有估計作出修訂(如有)的影響於本集團損益並於餘下歸屬期內對權益作出相應調整。所得款項(已扣除任何直接歸屬交易成本)於購股權獲行使時貸入股本(按面值)及股份溢價。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### DIVIDENDS

Dividends are recognised as a liability and deducted from equity when they are declared and approved by the Company's shareholders in general meetings. Interim dividends are deducted from equity when they are declared and approved, and no longer at the discretion of the Company.

### FOREIGN CURRENCIES

The Company's functional currency is HK dollar while the Company's presentation currency for the financial statements is Renminbi. In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## 2.4 主要會計政策概要(續)

### 借貸成本

因收購、建築或生產合資格資產(即需要長時間準備作擬定用途或銷售的資產)而直接產生之借貸成本資本化作該等資產成本的一部分。當該等資產大致上可作擬定用途或銷售時，則停止將借貸成本資本化。特定借款有待用於合資格資產開支期間臨時投資所賺取的投資收入，從合資格撥充資本的借貸成本中扣除。所有其他借貸成本於其產生期間內列作開支。借貸成本包括一間實體在借入資金時所產生的利息及其他成本。

### 股息

宣派的股息經本公司股東於股東大會上批准後確認為負債，並且從權益中扣除。宣派的中期股息自批准，並且本公司不能隨意更改時從權益中扣除。

### 外幣

本公司的功能貨幣為港元，而其財務報表的呈列貨幣為人民幣。於編製集團個別實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易，按交易當日適用的匯率確認。於各報告期末，以外幣列值之貨幣項目按當日適用的匯率重新換算。以外幣按公允價值計量之非貨幣項目，按釐定公允價值當日之匯率重新換算。以外幣按歷史成本計算之非貨幣項目不會重新換算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FOREIGN CURRENCIES (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Renminbi using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

## 2.4 主要會計政策概要(續)

### 外幣(續)

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 對沖若干外幣風險交易之匯兌差額；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，其為海外業務投資淨額之一部份，並初始於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

就呈報綜合財務報表而言，本集團海外業務之資產及負債，按各報告期末適用匯率換算為人民幣。收支項目按期內平均匯率換算。所產生匯兌差額(如有)乃於其他全面收益確認，並累計列入權益之匯兌波動儲備項下(按適當情況撥入非控制權益)。

於出售海外業務時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

通過收購海外業務而獲得之可識別資產及承擔之負債之商譽及公允價值調整，均被視為該海外業務之資產及負債，並按各報告期末之適用匯率換算。產生之匯兌差額於其他全面收益確認。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### JUDGEMENT

##### Deferred tax liabilities

Deferred income tax liabilities have not been established for income tax and withholding tax that would be payable on certain profits of the subsidiaries in the PRC to be repatriated and distributed by way of dividends as the directors consider that the timing of the reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future.

If these undistributed earnings of the subsidiaries in the PRC are considered to be repatriated and distributed by way of dividends, the deferred income tax charge and deferred income tax liability would have been increased by the same amount of approximately RMB253,821,000 (2014: RMB248,872,000).

#### ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### Impairment of trade and other receivables

The Group's provision policy for doubtful debts is based on the ongoing evaluation of the collectability and aged analysis of the outstanding receivables and on the management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each customer. If the financial conditions of the Group's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required. At the end of reporting period, an accumulated impairment loss of RMB81,077,000 (2014: RMB40,556,000) has been recognised for trade receivables.

### 3. 主要會計判斷及估計

編製本集團財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設影響收入、開支、資產及負債的呈報金額及相關披露，以及或然負債的披露。此等假設及估計的不明朗因素可引致日後需對受影響的資產或負債的賬面值作出重大調整。

#### 判斷

##### 遞延稅項負債

遞延所得稅負債並無就以股息形式匯出及分派的中國附屬公司若干溢利的應付所得稅及預提所得稅計提，原因是董事認為撥回相關暫時差額的時間可被控制以及有關暫時差額將不會於可見將來撥回。

倘該等中國附屬公司的未分派盈利被視為以股息形式匯出及分派，則遞延所得稅開支及遞延所得稅負債將以相同金額約人民幣253,821,000元(2014年：人民幣248,872,000元)增加。

#### 估計不明朗因素

有關於報告期末估計不明朗因素的未來及其他主要來源的主要假設，存在會導致下一個財政年度內資產及負債賬面值出現重大調整的重大風險，於下文有所載述。

##### 貿易應收款項及其他應收款項減值

本集團有關呆賬的撥備政策乃基於對未償還應收款項可收回的程度及賬齡分析的持續評估以及管理層的判斷。在評估有關應收款項最終能否變現時，須作出大量判斷，包括各客戶的信用情況及過往還款記錄。如本集團客戶的財務狀況轉壞，導致其支付能力降低，則可能需要作更多減值撥備。於報告期末，人民幣81,077,000元(2014年：人民幣40,556,000元)已確認為貿易應收款項之累計減值虧損。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Provision for obsolete inventories

The Group reviews the aged analysis of its inventories at the end of each reporting period, and makes provision for obsolete and slow moving inventory items identified that are no longer suitable for use/sale. The Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. At the end of reporting period, an accumulated provision for obsolescence of RMB91,792,000 (2014: RMB43,228,000) has been recognised for inventories.

##### Fair value of investment properties

The best evidence of fair value is current prices in an active market for properties in the same location and condition and subject to similar leases and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from a variety of sources, including (i) independent valuations; (ii) current prices in an active market for properties of a different nature, condition and location (or subject to different leases or other contracts), adjusted to reflect those differences; (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; (iv) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

Details of the judgement and assumptions involved in determining the fair value of the Group's investment properties have been disclosed in note 14 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 過時存貨撥備

本集團於各報告期末檢討其存貨的賬齡分析，並對確認為不宜使用／出售的過時及滯銷存貨項目作出撥備。本集團主要根據最新的發票售價及現時市況估計該等存貨的可變現淨值。於報告期末，人民幣91,792,000元(2014年：人民幣43,228,000元)已確認為存貨之累計過時撥備。

##### 投資物業公允價值

公允價值之最佳憑證為相同位置及狀況之物業當時於活躍市場之價格，並受類似租約及其他合約規限。在欠缺該等資料之情況下，管理層根據合理公允價值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮不同來源之資料，包括：(i)獨立估值；(ii)性質、狀況或地點不同(或受不同租約或其他合約規限)之物業當時於活躍市場之價格，並加以調整以反映有關差異；(iii)類似物業於較不活躍市場之近期價格(或會作出調整，以反映自按交易之日以來經濟狀況之任何轉變對價格之影響)；(iv)根據對未來現金流量之可靠估計而預測之貼現現金流量，輔以任何現有租約與其他合約之條款及(如可能)外在憑證(如地點及狀況相同之類似物業之當時市場租金)，並採用反映當時市場對現金流量金額及時間之不確定性評估之貼現率計算。

釐定本集團投資物業公允價值時所涉及的判斷及假設之詳情已披露於財務報表附註14。

#### 4. OPERATING SEGMENT INFORMATION

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

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

#### 4. 經營分部資料

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

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

**4. 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 changes in fair value of investment properties, exchange differences, finance costs, interest income, gain on early redemption of held-to-maturity investments, investment income, 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, held-to-maturity investments, available-for-sale investments, deferred tax assets, cash and bank deposits and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

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

During the years ended 31 December 2015 and 2014, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

**4. 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，惟投資物業公允價值變動、匯兌差異、融資成本、利息收益、提早贖回持有至到期投資所得利益、投資收益、分佔一間合營企業經營成果及其他未分配收益及開支並不包括在該等計量內。

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

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

本集團來自外部客戶的收入乃源於其在中國內地、中國特別行政區及外國的業務。

截至2015年及2014年12月31日止年度，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。



4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2015

截至2015年12月31日止年度的經營分部資料

		Southern China 華南	Southwestern China 西南地區	Central China 華中	Eastern China 華東	Northern China 華北	Northwestern China 西北地區	Northeastern China 東北地區	Outside China 中國境外	Eliminations 抵銷	Consolidated 綜合
		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
<b>Segment revenue:</b>	<b>分部收入:</b>										
Sales to external customers	外部客戶銷售	9,046,199	1,386,118	1,576,233	838,664	976,207	601,410	320,496	453,082	-	15,198,409
Intersegment sales	分部間銷售	1,899,833	272,862	351,981	87,818	120,655	105,044	80,778	504,905	(3,423,876)	-
		10,946,032	1,658,980	1,928,214	926,482	1,096,862	706,454	401,274	957,987	(3,423,876)	15,198,409
Revenue from construction contracts	工程合約收入	64,497	-	-	-	-	-	-	-	-	64,497
Handling fee income and Interest income from factoring services	來自保理服務之手續費收益及利息收益	1,495	-	-	-	-	-	-	-	-	1,495
<b>Total</b>	<b>合計</b>	<b>11,012,024</b>	<b>1,658,980</b>	<b>1,928,214</b>	<b>926,482</b>	<b>1,096,862</b>	<b>706,454</b>	<b>401,274</b>	<b>957,987</b>	<b>(3,423,876)</b>	<b>15,264,401</b>
<b>Segment results</b>	<b>分部業績</b>	<b>2,833,026</b>	<b>419,184</b>	<b>580,776</b>	<b>199,592</b>	<b>269,017</b>	<b>132,559</b>	<b>70,040</b>	<b>72,002</b>	<b>(638,625)</b>	<b>3,937,571</b>
Reconciliations:	對賬:										
Gain on fair value changes of investment properties	投資物業公允價值變動利益										55
Exchange loss	匯兌虧損										(114,516)
Finance costs	融資成本										(87,323)
Interest income	利息收益										82,248
Investment income	投資收益										2,426
Share of profit of a joint venture	分佔一間合營企業溢利										1,101
Unallocated income and expenses	未分配收益及開支										(1,756,891)
Profit before tax	除稅前溢利										2,064,671
<b>Segment assets</b>	<b>分部資產</b>	<b>7,317,952</b>	<b>974,045</b>	<b>1,046,339</b>	<b>805,163</b>	<b>634,496</b>	<b>566,085</b>	<b>443,009</b>	<b>820,793</b>	<b>-</b>	<b>12,607,882</b>
Reconciliations:	對賬:										
Interest in a joint venture	於一間合營企業的權益										7,175
Held-to-maturity investments	持有至到期投資										62,435
Available-for-sale investments	可供出售投資										48,363
Deferred tax assets	遞延稅項資產										29,724
Cash and bank deposits	現金及銀行存款										3,893,544
<b>Total assets</b>	<b>資產總額</b>										<b>16,649,123</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>										
Depreciation and amortisation	折舊及攤銷	267,173	51,828	63,675	29,069	29,453	37,061	15,225	7,631	-	501,115
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	-	-	-	-	-	379	-	379
Impairment of trade receivables, net	貿易應收款項減值淨額	8,194	-	5,456	-	161	923	23,110	5,733	-	43,577
Write-down/(write-back) of inventories to net realisable value	撇減/(撥回)存貨至可變現淨值	41,208	-	1,161	641	3,961	573	1,601	(581)	-	48,564
Capital expenditure <sup>#</sup>	資本開支 <sup>#</sup>	763,250	112,167	74,645	230,291	140,617	22,217	2,083	337,051	(24,980)	1,657,341

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

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

4. OPERATING SEGMENT INFORMATION (Continued) 4. 經營分部資料(續)

OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2014

截至2014年12月31日止年度的經營分部資料

		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>Segment revenue:</b>	<b>分部收入:</b>										
Sales to external customers	外部客戶銷售	8,560,750	1,444,531	1,575,898	733,953	1,018,436	574,801	389,072	454,603	-	14,752,044
Intersegment sales	分部間銷售	2,220,060	296,209	284,594	88,225	167,572	109,339	96,622	267,959	(3,530,580)	-
		10,780,810	1,740,740	1,860,492	822,178	1,186,008	684,140	485,694	722,562	(3,530,580)	14,752,044
Revenue from construction contracts	工程合約收入	70,728	-	-	-	-	-	-	-	-	70,728
<b>Total</b>	<b>合計</b>	<b>10,851,538</b>	<b>1,740,740</b>	<b>1,860,492</b>	<b>822,178</b>	<b>1,186,008</b>	<b>684,140</b>	<b>485,694</b>	<b>722,562</b>	<b>(3,530,580)</b>	<b>14,822,772</b>
<b>Segment results</b>	<b>分部業績</b>	2,820,806	392,196	465,285	170,528	287,653	116,226	83,924	54,003	(589,887)	3,800,734
Reconciliations:	對賬:										
Exchange loss	匯兌虧損										(6,578)
Finance costs	融資成本										(233,071)
Interest income	利息收益										74,116
Gain on early redemption of held-to-maturity investments	提早贖回持有至到期投資所得利益										3,194
Investment income	投資收益										1,793
Share of profit of a joint venture	分佔一間合營企業溢利										398
Unallocated income and expenses	未分配收益及開支										(1,793,793)
Profit before tax	除稅前溢利										1,846,793
<b>Segment assets</b>	<b>分部資產</b>	6,613,198	970,751	1,017,488	558,227	556,917	586,614	492,050	405,507	-	11,200,752
Reconciliations:	對賬:										
Interest in a joint venture	於一間合營企業的權益										6,074
Held-to-maturity investments	持有至到期投資										60,757
Available-for-sale investments	可供出售投資										39,466
Deferred tax assets	遞延稅項資產										13,577
Cash and bank deposits	現金及銀行存款										3,198,902
<b>Total assets</b>	<b>資產總額</b>										14,519,528
<b>Other segment information:</b>	<b>其他分部資料:</b>										
Depreciation and amortisation	折舊及攤銷	222,545	35,538	50,845	25,272	29,862	39,052	29,629	7,037	-	439,780
Impairment of trade receivables, net	貿易應收款項減值淨額	696	-	1,975	-	(465)	-	-	3,420	-	5,626
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	31,000	-	-	-	-	-	-	2,380	-	33,380
Capital expenditure <sup>#</sup>	資本開支 <sup>#</sup>	702,074	63,795	177,789	77,727	62,730	208,798	34,812	59,805	(24,018)	1,363,512

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

# 資本開支包括添置物業、廠房及設備、預付土地租賃款及其他無形資產。

**5. REVENUE, OTHER REVENUE, INCOME AND GAINS**

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

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	15,198,409	14,752,044
Revenue from construction contracts	工程合約收入	64,497	70,728
Handling fee income and interest income from factoring services	來自保理服務之手續費收益及利息收益	1,495	-
		<b>15,264,401</b>	14,822,772
<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	72,421	36,378
Interest income from held-to-maturity investments	持有至到期投資的利息收益	9,827	37,738
Total interest income	利息收益總額	<b>82,248</b>	74,116
Government grants and subsidies	政府補助及補貼	20,110	22,157
Gain on fair value changes of investment properties	投資物業公允價值變動利益	55	-
Gain on early redemption of held-to-maturity investments	提早贖回持有至到期投資所得利益	-	3,194
Investment income	投資收益	2,426	1,793
Others	其他	15,088	14,856
		<b>119,927</b>	116,116

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.

**5. 收入、其他收入、收益及利益**

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

本集團的收入、其他收入、收益及利益的分析如下：

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

**6. FINANCE COSTS**

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interest on:	以下各項的利息：		
Bank and other loans	銀行及其他貸款	87,733	72,701
The Senior Notes	優先票據	-	67,600
Total interest expenses	利息開支總額	<b>87,733</b>	140,301
Premium and unamortised issuance expenses arising from the early redemption of the Senior Notes	提早贖回優先票據的溢價及未攤銷發行開支	-	92,770
		<b>87,733</b>	233,071
Less: Interest capitalised	減：資本化利息	<b>(410)</b>	-
		<b>87,323</b>	233,071

**6. 融資成本**

## 7. PROFIT BEFORE TAX

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

## 7. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)下列各項後達致：

			2015	2014
	Note		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
Cost of inventories sold		已售存貨成本	<b>11,225,023</b>	10,925,108
Direct cost of construction work		工程直接成本	<b>53,243</b>	63,550
Depreciation	12	折舊	<b>467,004</b>	408,915
Amortisation of prepaid land lease payments	13	預付土地租賃款攤銷	<b>22,362</b>	21,608
Amortisation of other intangible assets		其他無形資產攤銷	<b>11,749</b>	9,257
Total depreciation and amortisation		折舊及攤銷總額	<b>501,115</b>	439,780
Research and development costs <sup>#</sup>		研發成本 <sup>#</sup>	<b>447,346</b>	457,850
Loss on disposal of items of land, other intangible assets and property, plant and equipment		出售土地、其他無形資產和物業、廠房及設備項目的虧損	<b>12,357</b>	6,690
Minimum lease payments under operating leases in respect of land and buildings		土地及樓宇經營租賃的最低租金	<b>32,419</b>	23,136
Auditors' remuneration		核數師薪酬	<b>4,598</b>	4,476
Employee benefit expense (including directors' remuneration (note 8)):		僱員福利開支(包括董事薪酬(附註8)):		
Wages and salaries		工資及薪金	<b>531,821</b>	559,886
Pension scheme contributions		退休金計劃供款	<b>47,781</b>	52,900
Staff welfare and other expenses		員工福利及其他開支	<b>43,899</b>	48,768
			<b>623,501</b>	661,554
Write-down of inventories to net realisable value		撇減存貨至可變現淨值	<b>48,564</b>	33,380
Impairment of trade receivables, net <sup>#</sup>	19	貿易應收款項減值淨額 <sup>#</sup>	<b>43,577</b>	5,626
Impairment of property, plant and equipment <sup>#</sup>	12	物業、廠房及設備減值 <sup>#</sup>	<b>379</b>	-
Changes in fair value of investment properties	14	投資物業公允價值變動	<b>(55)</b>	-
Net rental income		租金收益淨額	<b>(1,434)</b>	(452)
Foreign exchange differences, net <sup>#</sup>		匯兌差異淨額 <sup>#</sup>	<b>114,516</b>	6,578

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

<sup>#</sup> 該等項目列於損益內的「其他開支」。

**8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES****8. 董事薪酬及五名最高薪酬僱員****(A) DIRECTORS' REMUNERATION**

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

**(A) 董事薪酬**

根據適用上市規則及香港公司條例披露之年內董事薪酬載列如下：

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	<b>2,829</b>	2,453
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>4,558</b>	3,672
Performance related bonuses	表現掛鈎花紅	<b>3,315</b>	2,972
Pension scheme contributions	退休金計劃供款	<b>257</b>	246
		<b>8,130</b>	6,890
		<b>10,959</b>	9,343

## 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

## 8. 董事薪酬及五名最高薪酬僱員(續)

### (A) DIRECTORS' REMUNERATION (Continued)

The remuneration of each of the directors is set out below:

### (A) 董事薪酬(續)

各董事的薪酬載列如下：

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	表現掛鈎花紅	退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2015		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Wong Luen Hei	黃聯禧先生	-	579	422	14	1,015
Mr. Zuo Manlun	左滿倫先生	-	573	427	30	1,030
Ms. Zuo Xiaoping	左笑萍女士	-	579	422	14	1,015
Mr. Lai Zhiqiang	賴志強先生	-	600	400	41	1,041
Mr. Kong Zhaocong	孔兆聰先生	-	600	400	41	1,041
Mr. Chen Guonan	陳國南先生	579	-	422	24	1,025
Dr. Lin Shaoquan	林少全博士	-	1,027	-	17	1,044
Mr. Huang Guirong	黃貴榮先生	-	600	400	62	1,062
Mr. Luo Jianfeng	羅建峰先生	579	-	422	14	1,015
		1,158	4,558	3,315	257	9,288
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Mr. Lin Dewei	林德緯先生	366	-	-	-	366
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Fung Pui Cheung	馮培漳先生	261	-	-	-	261
Mr. Wong Kwok Ho, Jonathan	王國豪先生	261	-	-	-	261
Mr. Cheung Man Yu	張文宇先生	261	-	-	-	261
Ms. Lan Fang <sup>1</sup>	蘭芳女士 <sup>1</sup>	261	-	-	-	261
Dr. Tao Zhigang <sup>2</sup>	陶志剛博士 <sup>2</sup>	87	-	-	-	87
Dr. Bai Chongen <sup>3</sup>	白重恩博士 <sup>3</sup>	174	-	-	-	174
Mr. Gao Lixin <sup>4</sup>	高立新先生 <sup>4</sup>	-	-	-	-	-
		1,305	-	-	-	1,305
		2,829	4,558	3,315	257	10,959

<sup>1</sup> Appointed as independent non-executive director on 1 January 2015

<sup>2</sup> Appointed as independent non-executive director on 1 September 2015

<sup>3</sup> Resigned as independent non-executive director on 1 September 2015

<sup>4</sup> Resigned as independent non-executive director on 1 January 2015

<sup>1</sup> 於2015年1月1日獲委任為獨立非執行董事

<sup>2</sup> 於2015年9月1日獲委任為獨立非執行董事

<sup>3</sup> 於2015年9月1日辭任獨立非執行董事

<sup>4</sup> 於2015年1月1日辭任獨立非執行董事

## 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

## 8. 董事薪酬及五名最高薪酬僱員(續)

### (A) DIRECTORS' REMUNERATION (Continued)

### (A) 董事薪酬(續)

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
	袍金	薪金、津貼及實物福利	表現掛鈎花紅	退休金計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2014	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors:</b>					
Mr. Wong Luen Hei	–	570	231	13	814
Mr. Zuo Manlun	–	524	275	27	826
Ms. Zuo Xiaoping	–	570	231	13	814
Mr. Lai Zhiqiang	–	300	500	33	833
Mr. Kong Zhaocong	–	300	500	33	833
Mr. Chen Guonan	238	60	504	45	847
Dr. Lin Shaoquan	–	1,048	–	9	1,057
Mr. Huang Guirong	–	300	500	60	860
Mr. Luo Jianfeng	570	–	231	13	814
	808	3,672	2,972	246	7,698
<b>Non-executive director:</b>					
Mr. Lin Dewei	360	–	–	–	360
<b>Independent non-executive directors:</b>					
Mr. Fung Pui Cheung	257	–	–	–	257
Mr. Wong Kwok Ho, Jonathan	257	–	–	–	257
Mr. Cheung Man Yu	257	–	–	–	257
Dr. Bai Chongen	257	–	–	–	257
Mr. Gao Lixin	257	–	–	–	257
	1,285	–	–	–	1,285
	2,453	3,672	2,972	246	9,343

**8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)****(A) DIRECTORS' REMUNERATION (Continued)**

No director waived or agreed to waive any emolument and no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no other emoluments paid or payable to the independent non-executive directors during the year (2014: Nil).

**(B) FIVE HIGHEST PAID EMPLOYEES**

The Group's five highest paid employees during the year were all directors. Details of the remuneration of these directors during the year are set out in note 8(A) above.

**9. INCOME TAX EXPENSE**

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Current Tax	即期稅項		
Hong Kong	香港	-	1,999
PRC	中國	408,266	368,442
Other jurisdiction	其他司法權區	88	442
		<b>408,354</b>	370,883
Overprovision in prior years	過往年度過度撥備		
PRC	中國	(14,097)	(50,157)
Deferred Tax (note 26)	遞延稅項(附註26)	51,964	(14,291)
Total tax charge for the year	年內稅項總額	<b>446,221</b>	306,435

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

**HONG KONG PROFITS TAX**

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

**8. 董事薪酬及五名最高薪酬僱員(續)****(A) 董事薪酬(續)**

概無董事放棄或同意放棄任何酬金，而本集團亦無為鼓勵加盟本集團或在加盟本集團時或作為離職補償而向董事支付任何酬金。

年內概無已付或應付予獨立非執行董事的任何其他酬金(2014年：無)。

**(B) 五名最高薪酬僱員**

年內，本集團五名最高薪酬僱員均為董事。於年內該等董事的酬金詳情載於上文附註8(A)。

**9. 所得稅開支**

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

**香港利得稅**

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



**9. 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 years, based on the existing legislation, interpretations and practices in respect thereof.

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

**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.

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the majority of the Company's subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	<b>2,064,671</b>	1,846,793
Tax at the PRC corporate income tax rate of 25%	按中國企業所得稅率25%計算的稅項	<b>516,168</b>	461,698
Effect of tax concessions for certain subsidiaries	若干附屬公司稅項優惠的影響	<b>(215,365)</b>	(193,088)
Share of profit of a joint venture	分佔一間合營企業溢利	<b>(275)</b>	(99)
Income not subject to tax	毋須課稅收益	<b>(1,813)</b>	(9,458)
Expenses not deductible for tax	不可扣稅開支	<b>24,841</b>	40,444
Tax losses utilised from prior years	所動用的過往年度稅項虧損	<b>(3,380)</b>	(2,871)
Tax losses not recognised	未確認稅項虧損	<b>48,274</b>	47,773
Adjustments in respect of current tax of prior years	就過往年度年度報稅作出調整	<b>(14,097)</b>	(50,157)
Effect of withholding tax at 5% on the distributable profits of the Company's subsidiaries in the PRC	對本公司中國附屬公司可分派溢利按5%徵收預提所得稅的影響	<b>91,868</b>	12,193
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	<b>446,221</b>	306,435

**9. 所得稅開支(續)****中國企業所得稅**

本集團已根據兩個年度的應課稅溢利，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年度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。

採用本公司大部分附屬公司所在司法權區法定稅率計算的適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

## 10. DIVIDENDS

## 10. 股息

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Dividends recognised as distributions during the year: 2014 final – HK13 cents (2014: 2013 final – HK12 cents) per ordinary share	於年內確認為分派的股息： 2014年末期股息－每股普通股13港仙(2014年： 2013年末期股息－12港仙)	<b>318,861</b>	295,460

Subsequent to the end of the reporting period, final dividend of HK13 cents in respect of the year ended 31 December 2015 (2014: final dividend of HK13 cents in respect of the year ended 31 December 2014) per ordinary share has been proposed by the directors and is subject to approval by the Shareholders at the forthcoming annual general meeting.

於報告期末後，董事建議就截至2015年12月31日止年度派付末期股息每股普通股13港仙(2014年：截至2014年12月31日止年度的末期股息每股普通股13港仙)，惟須待股東於應屆股東週年大會上批准後，方會派付。

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

## 11. 本公司擁有人應佔每股盈利

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

根據以下各項計算每股基本及攤薄盈利：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司擁有人應佔溢利	<b>1,621,117</b>	1,554,024

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

## 11. 本公司擁有人應佔每股盈利(續)

		Number of Shares 股份數目	
		2015	2014
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares of the Company in issue used in the basic earnings per share calculation	計算每股基本盈利時用到的本公司已發行普通股加權平均數	<b>3,110,255,400</b>	3,099,037,511
Effect of dilution – weighted average number of ordinary shares: share options	攤薄效應 – 普通股加權平均數：購股權	-	6,541,402
		<b>3,110,255,400</b>	3,105,578,913

The weighted average number of shares used to calculate the basic earnings per share for the year ended 31 December 2015 includes 3,110,255,400 ordinary shares in issue as at 31 December 2014 (2014: 3,075,731,740 ordinary shares in issue as at 31 December 2013). The calculation for the year ended 31 December 2014 also included 23,305,771 shares derived from the weighted average number of ordinary shares of 34,523,660 ordinary shares issued upon the exercise of share options.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

用以計算截至2015年12月31日止年度的每股基本盈利的股份加權平均數，包括於2014年12月31日已發行的3,110,255,400股普通股（2014年：於2013年12月31日已發行的3,075,731,740股普通股）。截至2014年12月31日止年度的該計算亦包括23,305,771股股份，源自行使購股權後發行的34,523,660股普通股的普通股加權平均數。

每股攤薄盈利數額乃根據本公司擁有人應佔年內溢利計算。計算所用的普通股加權平均數為年內已發行的普通股數目（與計算每股基本盈利所使用者相同），及假設所有潛在攤薄普通股被視作行使或轉換為普通股而以零代價發行的普通股加權平均數。

## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture, fixtures and office equipment 家具、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本:</b>							
At 1 January 2014	於2014年1月1日	1,961,121	2,381,176	75,733	120,976	6,143	936,024	5,481,173
Additions	添置	68,274	128,493	18,846	30,627	422	913,544	1,160,206
Acquisitions of subsidiaries	收購附屬公司	45,533	27,587	180	299	-	962	74,561
Transfers	調撥	312,421	293,585	14,218	1,474	-	(621,698)	-
Disposals	出售	(6,157)	(19,901)	(2,121)	(2,150)	(2,591)	(2,356)	(35,276)
Exchange realignment	匯兌調整	32	124	70	46	37	1	310
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	2,381,224	2,811,064	106,926	151,272	4,011	1,226,477	6,680,974
Additions	添置	43,689	152,619	53,820	8,673	823	754,055	1,013,679
Interest capitalised	資本化利息	-	-	-	-	-	410	410
Acquisitions of subsidiaries (note 32)	收購附屬公司(附註32)	38,370	91,410	271	2,702	-	87,458	220,211
Transfers	調撥	528,522	115,348	1,966	727	-	(646,563)	-
Disposals	出售	(1,279)	(22,016)	(2,561)	(19,210)	(67)	(366)	(45,499)
Exchange realignment	匯兌調整	988	(1,246)	(484)	503	(762)	271	(730)
At 31 December 2015	於2015年12月31日	<b>2,991,514</b>	<b>3,147,179</b>	<b>159,938</b>	<b>144,667</b>	<b>4,005</b>	<b>1,421,742</b>	<b>7,869,045</b>
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值:</b>							
At 1 January 2014	於2014年1月1日	(245,306)	(677,905)	(34,148)	(68,616)	(3,089)	-	(1,029,064)
Provided for the year	本年度計提	(120,880)	(223,969)	(39,919)	(23,681)	(466)	-	(408,915)
Disposals	出售	5,136	10,044	1,625	1,473	2,591	-	20,869
Exchange realignment	匯兌調整	(3)	(99)	(14)	(128)	(6)	-	(250)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	(361,053)	(891,929)	(72,456)	(90,952)	(970)	-	(1,417,360)
Provided for the year	本年度計提	(136,226)	(296,209)	(16,607)	(16,940)	(1,022)	-	(467,004)
Disposals	出售	1,153	8,076	2,390	14,871	-	-	26,490
Impairment	減值	-	(379)	-	-	-	-	(379)
Exchange realignment	匯兌調整	(182)	395	572	(90)	325	-	1,020
At 31 December 2015	於2015年12月31日	<b>(496,308)</b>	<b>(1,180,046)</b>	<b>(86,101)</b>	<b>(93,111)</b>	<b>(1,667)</b>	<b>-</b>	<b>(1,857,233)</b>
<b>Net carrying amount:</b>	<b>賬面淨值:</b>							
At 31 December 2015	於2015年12月31日	<b>2,495,206</b>	<b>1,967,133</b>	<b>73,837</b>	<b>51,556</b>	<b>2,338</b>	<b>1,421,742</b>	<b>6,011,812</b>
At 31 December 2014	於2014年12月31日	2,020,171	1,919,135	34,470	60,320	3,041	1,226,477	5,263,614

Included in the Group's property, plant and equipment is a freehold land which had a net carrying amount of RMB714,000 (2014: RMB673,000). The freehold land is situated outside Hong Kong.

計入本集團的物業、廠房及設備之永久業權土地之賬面淨值為人民幣714,000元(2014年: 人民幣673,000元)。該永久業權土地位於香港境外。

## 13. PREPAID LAND LEASE PAYMENTS

## 13. 預付土地租賃款

	Note 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日	1,109,600	1,018,319
Additions	添置	70,283	86,343
Acquisitions of subsidiaries	收購附屬公司	21,978	31,656
Disposals	出售	–	(5,110)
Provided for the year	本年度計提	(22,362)	(21,608)
Exchange realignment	匯兌調整	2,271	–
At 31 December	於12月31日	1,181,770	1,109,600
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	1,157,926	1,087,126
Current assets included in prepayments, deposits and other receivables	計入流動資產的預付款、按金及其他應收款項	23,844	22,474
		1,181,770	1,109,600

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		RMB'000 人民幣千元
Carrying amount at 1 January 2014, 31 December 2014 and 1 January 2015	於2014年1月1日、2014年12月31日及2015年1月1日之賬面值	–
Additions	添置	318,376
Changes in fair value	公允價值變動	55
Carrying amount at 31 December 2015	於2015年12月31日之賬面值	318,431

The Group's investment properties represented the vacant lands which are pending for development.

本集團之投資物業為等待發展中的空置土地。

## VALUATION PROCESSES

At the end of the reporting period, the Group's investment properties were stated at fair value and were revalued by American Appraisal (Thailand) Ltd., an independent firm of professionally qualified valuers, at RMB318,431,000.

## 估值程序

於報告期末，本集團的投資物業按公允價值呈列，並由一間獨立專業的合資格估值師公司American Appraisal (Thailand) Ltd.重新估值為人民幣318,431,000元。

## 14. INVESTMENT PROPERTIES (Continued)

### VALUATION PROCESSES (Continued)

Management appointed an external valuer to be responsible for the valuations of the Group's investment properties. Selection criteria of an external valuer include, but not limited to, market knowledge, reputation and independence.

Management has reviewed the valuation result performed by the external valuer for financial reporting purpose by verifying all major inputs and assumptions, and assessing the reasonableness of such valuation.

Further summary details of the Group's investment properties are set out in the section headed "Summary of Investment Properties" of this report.

### VALUATION TECHNIQUE

The valuations of the Group's investment properties were based on sales comparison approach.

Under the sales comparison approach, fair values of the Group's investment properties were estimated based on recent sales and listings of comparable lands. Adjustments were made for differences between the Group's investment properties and those actual sales and listings regarded as comparable.

### FAIR VALUE HIERARCHY

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

## 14. 投資物業(續)

### 估值程序(續)

管理層委任一間外部估值師負責本集團投資物業之估值。篩選外部估值師的標準包括但不限於市場知識、聲譽及獨立性。

管理層已通過核對所有主要輸入數據及假設，並評估有關估值的合理性，對外部估值師為財務報表目的作出的估值結果進行審閱。

本集團投資物業概要的進一步詳情載於本報告「投資物業概要」一節。

### 估值方法

本集團投資物業估值乃基於銷售比較法。

根據銷售比較法，本集團投資物業之公允價值乃根據可資比較土地近期的銷售及掛牌價估值。就本集團投資物業及該等可資比較的實際銷售及掛牌價間的差異則作出調整。

### 公允價值架構

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

## 15. INTEREST IN A JOINT VENTURE

## 15. 於一間合營企業的權益

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	7,175	6,074

Particulars of the joint venture are as follows:

合營企業的詳情如下：

Name 名稱	Registered capital 註冊成本	Place of registration and business 註冊及營業地點	Percentage of 所佔百分比			Principal activity 主要業務
			Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Guangdong Lesso EPCO Residential Equipment Design Services Co., Ltd.* 廣東聯塑艾博科住宅設備設計服務有限公司	RMB10,000,000 人民幣10,000,000元	PRC 中國	50	50	50	Provision of household decoration design work and maintenance services 提供家居裝飾設計及維修服務

The following table illustrates the information of the Group's interest in the joint venture:

下表呈列本集團於合營企業權益的資料：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Share of joint venture's:	分佔合營企業：		
Profit from continuing operations	持續經營業務溢利	1,101	398
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	1,101	398

## 16. HELD-TO-MATURITY INVESTMENTS

## 16. 持有至到期投資

		2015 RMB'000 人民幣千元	2014 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	55,784	24,072
Listed in Singapore	新加坡上市	6,651	36,685
		<b>62,435</b>	60,757
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	62,435	30,383
Current assets	流動資產	–	30,374
		<b>62,435</b>	60,757

The held-to-maturity investments represent debt securities. These securities carry fixed interest at 8.00% to 12.00% (2014: 8.00% to 13.00%) per annum, payable semi-annually in arrears, and will mature from April 2018 to February 2020 (2014: October 2015 to March 2019).

持有至到期投資為債務證券。該等證券的利息按固定年利率8.00%至12.00%計算(2014年：8.00%至13.00%)，每半年支付，將於2018年4月至2020年2月到期(2014年：2015年10月至2019年3月)。

## 17. AVAILABLE-FOR-SALE INVESTMENTS

## 17. 可供出售投資

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Listed equity investments, at fair value	上市股本投資(按公允價值)		
Hong Kong	香港	43,238	39,466
Unlisted equity investments, at cost	非上市股本投資(按成本)		
PRC	中國	5,125	–
		<b>48,363</b>	39,466



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

The listed equity investments represent non-cumulative preference shares. These preference shares have no maturity date.

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

At the end of the reporting period, certain of the Group's available-for-sale investments with an aggregate net carrying amount of RMB34,608,000 (2014: RMB5,088,000) were pledged to a bank to secure the banking facility granted. The Group has not utilised this banking facility as at 31 December 2015 (2014: Nil).

**18. INVENTORIES**

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	<b>836,788</b>	931,957
Work in progress	在產品	<b>350,120</b>	256,227
Finished goods	產成品	<b>1,019,635</b>	1,021,854
		<b>2,206,543</b>	2,210,038

**17. 可供出售投資(續)**

上市股本投資指非累計優先股。該等優先股並無到期日。

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

於報告期末，本集團總賬面值淨值為人民幣34,608,000元(2014年：人民幣5,088,000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2015年12月31日，本集團概無動用該銀行融資(2014年：無)。

**18. 存貨**

## 19. TRADE AND BILLS RECEIVABLES

## 19. 貿易應收款項及票據

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,186,226	1,127,901
Bills receivable	應收票據	292,648	216,231
Less: Provision for impairment	減：減值撥備	(81,077)	(40,556)
		<b>1,397,797</b>	1,303,576

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.

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

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

貿易應收款項及票據均為無抵押及免息。

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 3 months	3個月內	614,123	722,607
4 to 6 months	4至6個月	232,213	302,968
7 to 12 months	7至12個月	330,126	173,891
1 to 2 years	1至2年	190,723	93,031
2 to 3 years	2至3年	28,164	9,435
Over 3 years	3年以上	2,448	1,644
		<b>1,397,797</b>	1,303,576

## 19. TRADE AND BILLS RECEIVABLES (Continued)

The movements in the provision for impairment of the Group's trade receivables are as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日	40,556	34,930
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	43,577	5,626
Amounts written off as uncollectible	撇銷為不可收回的金額	(3,056)	-
At 31 December	於12月31日	81,077	40,556

The above provision of RMB81,077,000 (2014: RMB40,556,000) is for individually impaired trade receivables with their aggregate carrying amount before provision of RMB81,414,000 (2014: RMB41,816,000). The individually impaired trade receivables relate to customers that are in default or delinquency in payments.

The aged analysis of the Group's trade and bills receivables that are neither individually nor collectively considered to be impaired is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	905,606	922,937
Past due but not impaired:	已逾期但尚未減值:		
Less than 3 months past due	逾期少於3個月	151,195	199,537
4 to 6 months past due	逾期4至6個月	92,742	56,022
7 to 12 months past due	逾期7至12個月	144,272	94,894
1 to 2 years past due	逾期1至2年	97,204	22,273
2 to 3 years past due	逾期2至3年	5,421	6,653
Over 3 years past due	逾期3年以上	1,020	-
		1,397,460	1,302,316

Receivables that are neither past due nor impaired relate to a large number of diversified customers for whom there is no recent history of default.

Receivables that are past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors believe that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

## 19. 貿易應收款項及票據(續)

本集團貿易應收款項的減值撥備的變動如下:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日	40,556	34,930
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	43,577	5,626
Amounts written off as uncollectible	撇銷為不可收回的金額	(3,056)	-
At 31 December	於12月31日	81,077	40,556

上述撥備人民幣81,077,000元(2014年: 人民幣40,556,000元)就撥備之前賬面總值為人民幣81,414,000元(2014年: 人民幣41,816,000元)的個別減值貿易應收款項作出。個別減值貿易應收款項與違約或拖欠付款的客戶有關。

本集團個別及共同計算均不視為已減值貿易應收款項及票據的賬齡分析如下:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Neither past due nor impaired	未逾期亦未減值	905,606	922,937
Past due but not impaired:	已逾期但尚未減值:		
Less than 3 months past due	逾期少於3個月	151,195	199,537
4 to 6 months past due	逾期4至6個月	92,742	56,022
7 to 12 months past due	逾期7至12個月	144,272	94,894
1 to 2 years past due	逾期1至2年	97,204	22,273
2 to 3 years past due	逾期2至3年	5,421	6,653
Over 3 years past due	逾期3年以上	1,020	-
		1,397,460	1,302,316

未逾期亦未減值的應收款項與眾多不同客戶有關，這些客戶近期概無拖欠記錄。

已逾期但無減值的應收款項與若干獨立客戶有關，彼等與本集團的交易記錄良好。根據過往經驗，董事認為，由於彼等客戶信貸質素並無顯著變化，且結餘仍視為可悉數收回，因此無須就該等結餘作出減值撥備。

**20. RECEIVABLES FROM FACTORING SERVICES**

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

Receivables from factoring services were secured by receivables and/or commercial bills originally owned by customers. These receivables bore interest at rate ranging from 4.35% to 11.00% per annum (2014: Nil).

At the end of the reporting period, all the Group's receivables from factoring services were aged within 3 months and none of these receivables was either past due or impaired.

The directors believe that no provision for impairment is necessary as there has not been any significant change in the credit quality of these customers and these balances are still considered fully recoverable.

Included in the Group's receivables from factoring services was an amount due from a related company of RMB45,000,000 (2014: Nil). The related company is beneficially owned and controlled by a director of the Company.

Loan to this related company, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

Name 名稱	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元	Maximum amount outstanding during the year 年內最高 未償還金額 RMB'000 人民幣千元	At 31 December 2014 and 1 January 2015 於2014年 12月31日及 2015年1月1日 RMB'000 人民幣千元
	Guangdong Liansu Electric 廣東聯塑電氣	45,000	45,000

The loan is secured by the receivables of this related company, subject to monthly interest rate of 0.3625% and monthly service fee of 0.6375%, and repayable within 365 days.

**20. 保理服務應收款項**

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

保理服務應收款項以原來由客戶擁有的應收款項及／或商業滙票抵押。該應收款項按介乎4.35%至11.00%的年利率(2014年：無)計息。

於報告期末，本集團來自保理服務應收款項的賬齡在三個月內，且該等應收款項概無逾期或減值。

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，因此無須就該等結餘作出減值撥備。

本集團來自保理服務應收款項包含應收一間關聯公司款項人民幣45,000,000元(2014年：無)。該關聯公司由本公司董事實益擁有及控制。

根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部，向該關聯公司作出之貸款披露如下：

該貸款由該關聯公司之應收款項作抵押，按每月利率0.3625%及每月服務費0.6375%計算，並須於365天內償還。

**21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**      **21. 預付款、按金及其他應收款項**

	Note 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Prepayments		<b>427,832</b>	337,622
Current portion of prepaid land lease payments	13	<b>23,844</b>	22,474
Value-added tax recoverable		<b>120,166</b>	153,441
Corporate income tax recoverable		<b>716</b>	3,708
Deposits		<b>37,665</b>	19,907
Other receivables		<b>41,185</b>	34,790
		<b>651,408</b>	571,942

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。

**22. CASH AND BANK DEPOSITS****22. 現金及銀行存款**

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Restricted cash:	受限制現金：		
Guarantee deposits for banking facilities	作為銀行融資的擔保按金	<b>638,033</b>	582,838
Time deposits with original maturity of more than three months when acquired	定期存款(原有期限超過三個月)	–	85,060
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>370,054</b>	1,605,234
Cash and bank balances	現金及銀行結餘	<b>2,885,457</b>	925,770
		<b>3,255,511</b>	2,531,004
Cash and bank deposits	現金及銀行存款	<b>3,893,544</b>	3,198,902

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。

## 23. TRADE AND BILLS PAYABLES

## 23. 貿易應付款項及票據

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade payables	貿易應付款項	550,861	373,925
Bills payable	應付票據	1,130,721	599,462
		<b>1,681,582</b>	973,387

The trade payables are interest-free. The average credit period for trade purchases is 30 to 90 days.

貿易應付款項乃免息。貿易採購的平均信用期限為30至90日。

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

於報告期末，本集團的貿易應付款項及票據按發票日期的賬齡分析如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 3 months	3個月內	646,547	690,755
4 to 6 months	4至6個月	681,165	267,183
7 to 12 months	7至12個月	334,281	6,794
1 to 2 years	1至2年	11,120	4,993
2 to 3 years	2至3年	4,895	3,420
Over 3 years	3年以上	3,574	242
		<b>1,681,582</b>	973,387

## 24. OTHER PAYABLES AND ACCRUALS

## 24. 其他應付款項及應計費用

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Advances from customers	客戶墊款	904,243	897,739
Accruals	應計費用	68,488	39,219
Salaries and welfare payables	應付工資及福利	75,515	108,955
Other payables	其他應付款項	477,656	518,377
		<b>1,525,902</b>	1,564,290

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。

## 25. BORROWINGS

## 25. 借款

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Unsecured bank loans	無抵押銀行貸款	927,570	1,114,898
Current portion of long-term unsecured bank loans	長期無抵押銀行貸款的流動部份	70,637	43,831
Secured other loans	有抵押其他貸款	5,678	-
Loans from non-controlling interests	非控制權益貸款	61,617	-
		<b>1,065,502</b>	1,158,729
<b>Non-current</b>	<b>非流動</b>		
Unsecured bank loans	無抵押銀行貸款	301,338	265,479
Unsecured syndicated loans	無抵押銀團貸款	1,873,900	1,755,626
		<b>2,175,238</b>	2,021,105
		<b>3,240,740</b>	3,179,834

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Analysed into borrowings repayable:	須償還借款：		
Within one year or on demand	一年內或於要求時	1,065,502	1,158,729
In the second year	第二年內	1,106,809	56,107
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	1,068,429	1,964,998
		<b>3,240,740</b>	3,179,834

財務報表附註(續)

25. BORROWINGS (Continued)

Note:

- (a) The effective interest rates on the Group's borrowings range from 1.18% to 8.90% (2014: 1.17% to 5.60%) per annum.
- (b) The loans from non-controlling interests are unsecured, interest-free and repayable on demand.
- (c) At the end of the reporting period, the Group's borrowings are denominated in US dollar, HK dollar, Renminbi, Thai Baht and other currencies at aggregate amounts of RMB2,570,725,000 (2014: RMB2,395,795,000), RMB590,635,000 (2014: RMB734,015,000), RMB17,763,000 (2014: RMB50,000,000), RMB61,617,000 (2014: Nil) and Nil (2014: RMB24,000), respectively.

26. DEFERRED TAX

The following are the major deferred tax assets/(liabilities) recognised and their movements during the current and prior years:

		Provision for impairment of assets	Accelerated tax depreciation	Decelerated tax depreciation	Fair value adjustments arising from acquisition of subsidiaries	Withholding tax on distributable profits of subsidiaries in the PRC	Deferred income	Total
		資產的減值撥備	加速稅項折舊	遞減稅項折舊	收購附屬公司導致公允價值調整	中國附屬公司可分派溢利的預提所得稅	遞延收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於2014年1月1日	7,318	284	(402)	(3,115)	(74,901)	1,560	(69,256)
Credited/(charged) to the profit or loss for the year (note 9)	計入/(扣自)年度損益(附註9)	4,287	160	(1,087)	240	10,723*	(32)	14,291
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	11,605	444	(1,489)	(2,875)	(64,178)	1,528	(54,965)
Credited/(charged) to the profit or loss for the year (note 9)	計入/(扣自)年度損益(附註9)	16,253	(19)	1,489	240	(69,840)*	(87)	(51,964)
At 31 December 2015	於2015年12月31日	<b>27,858</b>	<b>425</b>	-	<b>(2,635)</b>	<b>(134,018)</b>	<b>1,441</b>	<b>(106,929)</b>

\* The amount represented the deferred tax provision of RMB91,868,000 (2014: RMB12,193,000) on the distributable profits of the Company's subsidiaries in the PRC after offsetting the realised deferred tax liabilities of RMB22,028,000 (2014: RMB22,916,000) arising from dividends declared by these subsidiaries to their foreign investors during the year.

25. 借款(續)

附註:

- (a) 本集團借款之實際年利率介乎1.18%至8.90%不等(2014年: 1.17%至5.60%)。
- (b) 非控制權益之貸款為無抵押、免息及按要求還款。
- (c) 於報告期末, 本集團以美元、港元、人民幣、泰銖及其他貨幣計值的借款總額分別為人民幣2,570,725,000元(2014年: 人民幣2,395,795,000元)、人民幣590,635,000元(2014年: 人民幣734,015,000元)、人民幣17,763,000元(2014年: 人民幣50,000,000元)、人民幣61,617,000元(2014年: 無)及無(2014年: 人民幣24,000元)。

26. 遞延稅項

以下為於本年度及上一年度已確認的主要遞延稅項資產/(負債)及其變動:

\* 該金額為本公司就中國附屬公司可分派溢利作出的遞延稅項撥備人民幣91,868,000元(2014年: 人民幣12,193,000元)並經抵銷該等附屬公司於年內向海外投資者宣派股息而產生的已實現遞延稅項負債人民幣22,028,000元(2014年: 人民幣22,916,000元)。



## 26. DEFERRED TAX (Continued)

## 26. 遞延稅項(續)

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Gross deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內 確認的遞延稅項資產 總額	<b>29,724</b>	13,577
Gross deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內 確認的遞延稅項負債 總額	<b>(136,653)</b>	(68,542)
		<b>(106,929)</b>	(54,965)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between mainland China and the jurisdiction of the foreign investors. The applicable rate for the Group is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in mainland China in respect of their earnings generated from 1 January 2008.

At the end of the reporting period, the Group has not recognised deferred tax liabilities of RMB253,821,000 (2014: RMB248,872,000) in respect of temporary differences relating to the undistributed profits of subsidiaries, amounting to RMB5,076,411,000 (2014: RMB4,977,446,000), that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it is probable that these profits will not be distributed in the foreseeable future.

## 27. DEFERRED INCOME

Deferred income represents government grants received by the Group as financial subsidies for its construction of new factory premises in Changchun and Daqing and rental income received in advance from certain of the Group's employees for leasing the staff quarters.

The government grants are released to profit or loss over the expected useful lives of the relevant properties by equal annual installments, while rental income received in advance is recognised on the straight-line basis over the respective lease terms.

根據中國企業所得稅法，在中國內地成立的外資企業向外國投資者宣派的股息須繳納10%的預提所得稅。該規定自2008年1月1日起生效，適用於自2007年12月31日起獲得的盈利。倘中國內地與該外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率繳納預提所得稅。就本集團而言，適用的預提所得稅稅率為5%。因此，就該等於中國內地成立的附屬公司就2008年1月1日起所得盈利而分派的股息而言，本集團須繳納預提所得稅。

於報告期末，由於本公司控制該等附屬公司的股息政策，且該等溢利於可見將來分派的可能性不大，故本集團並無確認該等附屬公司未分派溢利暫時差異為人民幣5,076,411,000元（2014年：人民幣4,977,446,000元）的遞延稅項負債為（須於分派該等保留溢利時支付）人民幣253,821,000元（2014年：人民幣248,872,000元）。

## 27. 遞延收益

遞延收益指本集團收取的政府補助，作為其在長春及大慶興建新工廠物業的財政補貼，以及自本集團若干僱員預先收取的租賃員工宿舍租金收入。

政府補助於有關物業預期可使用年限內按年以等額撥入損益內確認，而預先收取的租金收入則按各自的租期以直線法確認。

## 28. SHARE CAPITAL

## 28. 股本

SHARES	股份	2015	2014
<b>Authorised:</b>	<b>法定：</b>		
20,000,000,000 (2014: 20,000,000,000) ordinary shares of HK\$0.05 each	20,000,000,000 (2014年： 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>		
3,110,255,400 (2014: 3,110,255,400) ordinary shares of HK\$0.05 each	3,110,255,400 (2014年： 3,110,255,400)股每股面值 0.05港元的普通股	<b>HK\$155,512,770</b> <b>155,512,770港元</b>	HK\$155,512,770 155,512,770港元
Equivalent to	等值於	<b>RMB135,686,000</b> <b>人民幣135,686,000元</b>	RMB135,686,000 人民幣135,686,000元

The following changes in the Company's issued share capital took place during the year:

年內本公司已發行股本變動如下：

		Number of ordinary shares of HK\$0.05 each 每股面值 0.05港元的 普通股數目	Nominal value of ordinary shares 普通股面值	
			HK\$'000 千港元	RMB'000 人民幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2014	於2014年1月1日	3,075,731,740	153,786	134,316
Upon exercise of the share options (note)	因行使購股權(附註)	34,523,660	1,726	1,370
At 31 December 2014, 1 January 2015 and 31 December 2015	於2014年12月31日、 2015年1月1日及 2015年12月31日	<b>3,110,255,400</b>	<b>155,512</b>	<b>135,686</b>

Note:

Pursuant to the exercise of the share options at the exercise price of HK\$1.82 each granted by the Company, the Company issued a total of 34,523,660 ordinary shares of HK\$0.05 each for a total cash consideration, before expenses, of approximately HK\$62,833,000 (approximately RMB49,874,000 equivalent) during 2014. The shares issued during 2014 rank pari passu in all respects with the then existing shares of the Company.

附註：

通過按行使價每股股份1.82港元行使由本公司授出的購股權，本公司於2014年發行合共34,523,660股每股面值0.05港元的普通股，總現金代價(未計開支)約62,833,000港元(約等於人民幣49,874,000元)。該等於2014年發行股份在各方面與本公司當時現存股份享有同等權益。

**29. RESERVES**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to reserve funds which are restricted as to use.

**30. SHARE OPTION SCHEMES**

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.

**31. TRANSACTIONS WITH NON-CONTROLLING INTERESTS****ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY**

On 1 July 2015, the Group acquired the remaining 35% shareholding in Skyreach L&S Extrusions Corp. and its subsidiary (collectively referred to as the "Skyreach Group") at a cash consideration of CAD1 (approximately RMB6 equivalent) from the non-controlling interests. The carrying amount of the non-controlling interests in the Skyreach Group on the date of acquisition was a debit balance of RMB26,395,000. The Group recognised an increase in non-controlling interests of RMB26,395,000 and a decrease in equity attributable to owners of the Company of RMB26,395,000 upon completion of this transaction. The effect of changes in the ownership interest of Skyreach Group on the equity attributable to owners of the Company during the year is summarised as follows:

		RMB'000 人民幣千元
Carrying amount of non-controlling interests acquired	已收購非控制權益的賬面金額	(26,395)
Consideration paid to non-controlling interests	支付予非控制權益的代價	-
Deficit of consideration paid recognised within equity	於權益確認之已付代價虧絀	(26,395)

**29. 儲備**

本集團本年度及過往年度的儲備金額及其變動已於綜合權益變動表內呈列。

根據適用於中外合營企業的相關法律及法規，本集團在中國成立的附屬公司的部分溢利已轉撥至用途受限制的儲備基金。

**30. 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。

**31. 與非控制權益的交易****收購附屬公司新增權益**

於2015年7月1日，本集團從非控制權益收購聯塑聖加擠出有限公司及其附屬公司(統稱「聖加集團」)剩餘之35%股權，現金代價為加幣1元(約等於人民幣6元)。於收購日，聖加集團之非控制權益的賬面金額約為借方結餘人民幣26,395,000元。本集團已於完成該交易確認增加非控制性權益約人民幣26,395,000元及減少本公司持有人應佔權益約人民幣26,395,000元。聖加集團擁有權益變動於年內對本公司擁有人應佔權益之影響概述如下：

**32. BUSINESS COMBINATIONS**

During the year, the Group entered into a sale and purchase agreement to acquire a 51% equity interest in Zhejiang Sky Well Plastics Co., Ltd.\* and its subsidiary (“Zhejiang Sky Well Group”) at a cash consideration of RMB67,990,000.

Zhejiang Sky Well Group is principally engaged in the manufacture and sale of plastic manholes and inspection chambers. The acquisition allows the Group to further diversify its products mix.

The fair values of the identifiable assets and liabilities of Zhejiang Sky Well Group as at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	220,211
Prepaid land lease payments	預付土地租賃款	21,978
Other intangible assets	其他無形資產	337
Inventories	存貨	27,764
Trade and bills receivables	貿易應收款項及票據	52,958
Prepayments and other receivables	預付款項及其他應收款項	84,992
Cash and cash equivalents	現金及現金等價物	11,804
Trade and bills payables	貿易應付款項及票據	(56,015)
Other payables and accruals	其他應付款項及應計費用	(85,899)
Tax payable	應付稅項	(2,146)
Borrowings	借款	(142,611)
<b>Total identifiable net assets at fair value</b>	<b>可識別資產淨值總額(按公允價值)</b>	<b>(133,313)</b>
Non-controlling interests	非控制權益	(65,323)
<b>Total consideration</b>	<b>代價總額</b>	<b>67,990</b>

Acquisition-related costs incurred in relation to the acquisition of Zhejiang Sky Well Group of RMB190,000 have been excluded from the cost of the acquisition and have been recognised directly as expenses and included in the “other expenses” in profit or loss.

The aggregate fair values of the trade and bills receivables and other receivables as at the date of acquisition amounted to RMB52,958,000 and RMB84,992,000, respectively, which approximate to the gross contractual amount of the corresponding balance acquired by the Group. At the date of acquisition, management considered that the contractual cash flows not expected to be collected was insignificant.

**32. 業務合併**

年內，本集團訂立買賣協議以收購浙江天井塑業有限公司及其附屬公司(「浙江天井集團」)的51%股本權益，現金代價為人民幣67,990,000元。

浙江天井集團主要從事製造及銷售塑膠入孔及檢查井業務。該收購使本集團能擴充其產品線以進一步豐富其產品組合。

於收購日，浙江天井集團的可識別資產及負債之公允價值如下：

就收購浙江天井集團產生的收購相關成本人民幣190,000元已被剔除出收購成本之外，且已直接確認為開支並列於損益的「其他開支」內。

於收購日，貿易應收款項及票據和其他應收款項的公允價值總額分別為人民幣52,958,000元及人民幣84,992,000元，與本集團收購該等相應結餘的合約金額總值相若。於收購日，管理層認為預期無法收回的合約現金流量並不重大。

**32. BUSINESS COMBINATIONS (Continued)**

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

		<b>RMB'000</b> 人民幣千元
Cash consideration paid	已付現金代價	67,990
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	(11,804)
Net outflow of cash and cash equivalents included in investing activities	投資活動包括的現金及現金等價物流出淨額	56,186

Since the acquisition, Zhejiang Sky Well Group contributed RMB19,148,000 to the Group's revenue and RMB772,000 to the consolidated profit for the year ended 31 December 2015.

Had the combination taken place at the beginning of the year, the Group's revenue and its profit for the year would have been RMB15,361,590,000 and RMB1,617,448,000 respectively.

**33. CONTINGENT LIABILITIES**

At the end of the reporting period, the Group did not have any significant contingent liabilities (2014: Nil).

**32. 業務合併(續)**

有關該收購的現金流量分析如下：

		<b>RMB'000</b> 人民幣千元
Cash consideration paid	已付現金代價	67,990
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	(11,804)
Net outflow of cash and cash equivalents included in investing activities	投資活動包括的現金及現金等價物流出淨額	56,186

自收購以來，浙江天井集團為本集團收入貢獻人民幣19,148,000元，並為於截至2015年12月31日止年度綜合溢利貢獻人民幣772,000元。

倘該合併於年初進行，年內本集團收入及其溢利將分別為人民幣15,361,590,000元及人民幣1,617,448,000元。

**33. 或然負債**

於報告期末，本集團概無任何重大或然負債（2014年：無）。

**34. OPERATING LEASE ARRANGEMENTS****(A) AS LESSOR**

The Group leases certain office premises under operating lease arrangements, with leases negotiated for terms ranging from one to six years.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within one year	一年內	2,458	630
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	3,197	470
After five years	五年後	-	6
		<b>5,655</b>	1,106

**(B) AS LESSEE**

The Group leases certain of its office premises, production plants, warehouses and equipment under operating lease arrangements. Leases are negotiated for terms ranging from one to eighteen years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within one year	一年內	12,873	10,297
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	31,825	17,958
After five years	五年後	29,301	7,772
		<b>73,999</b>	36,027

**35. COMMITMENTS**

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Contracted, but not provided for: Property, plant and equipment	已訂約但尚未撥備： 物業、廠房及設備	508,625	347,681

**34. 經營租賃安排****(A) 作為出租人**

本集團根據經營租賃安排出租若干辦公室，租期商定為一至六年不等。

於報告期末，根據與租戶訂立的不可撤銷經營租約，本集團到期應收的未來最低租金總額如下：

**(B) 作為承租人**

本集團根據經營租賃安排，租用若干辦公室、生產廠房、倉庫及設備。租期商定為一至十八年不等。

於報告期末，根據不可撤銷經營租約，本集團到期應付的未來最低租金總額如下：

**35. 承擔**

於報告期末，本集團有以下資本承擔：

### 36. RELATED PARTY TRANSACTIONS AND BALANCES 36. 關聯人士交易及結餘

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

#### (A) 年度內本集團與關聯人士之重大交易

	Note	2015	2014
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Connected transactions</b>	<b>關連交易</b>		
Transactions with companies under the common control of a director:	於多間共同受一位董事控制的公司 的交易：		
Sales of goods	銷售貨品 (i)#	1,902	221
Handling fee income and interest income from factoring services	來自保理服務之手續費收益及利息收益 (ii)	240	–
Consumption of utilities	耗用公用事業 (iii)	8,323	7,241
Rental expenses	租金開支 (iv)	4,421	3,316
Purchases of materials	採購材料 (v)#	28,700	8,059
Purchases of equipment	採購設備 (vi)	77,308	74,952
Purchases of electronic accessories	採購電子配件 (vi)	421	2,810
Licensing trademarks	授予商標 (vii)#	404	406
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)#	3,807	1,446
Advisory services from a company under the significant influence of directors	於董事具重大影響力的一間公司所提供的諮詢服務 (viii)#	–	943
Purchases of land, property and plant from a director	向一位董事購買土地、物業及廠房 (ix)	–	15,630
Deposits paid for the purchase of land, property and plant to directors	向董事購買土地、物業及廠房所支付的按金 (ix)	–	77,010
Rental expenses paid to directors	向董事支付的租金開支 (x)#	1,495	1,950
<b>Non-connected transactions</b>	<b>非關連交易</b>		
Design and maintenance services from a joint venture	合營企業提供的設計及維修服務 (xi)	4,100	2,563

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

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

Note:

- (i) Sales of goods to related companies were made with reference to the prices and conditions offered by the Group to the third-party customers.
- (ii) Provision of factoring services were made in accordance with respective contractual terms offered by the Group to the third-party customers.
- (iii) Utilities were provided by related companies at cost.
- (iv) Rental expenses were based on mutually agreed terms.
- (v) Purchases of materials from related companies were made based on mutually agreed terms.
- (vi) Purchases of equipment and electronic accessories from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.
- (vii) Licensing trademarks to related companies were conducted based on mutually agreed terms.
- (viii) Agency services and advisory services were provided by related companies based on mutually agreed terms.
- (ix) Land, property and plant were sold to the Group based on mutually agreed terms. For details, please refer to the Company's announcement on connected transactions dated 20 June 2014.
- (x) Properties including office premises, cafeteria, workshops and warehouses were leased to the Group based on mutually agreed terms.
- (xi) Services were provided by a joint venture based on mutually agreed terms.

# These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from complying with the disclosure requirements under the Listing Rules.

### 36. 關聯人士交易及結餘(續)

#### (A) 年度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及諮詢服務。
- (ix) 土地、物業及廠房乃按雙方協定的條款銷售予本集團。有關詳情，請參閱本公司於2014年6月20日就關連交易刊發之公告。
- (x) 物業包括辦公室、食堂、車間及倉庫，乃按雙方協定的條款租予本集團。
- (xi) 合營企業乃按雙方協定的條款提供服務。

# 該等關聯人士交易亦構成上市規則第14A章所界定的關連交易或持續關連交易，惟豁免遵守上市規則之披露規定。



### 36. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) 36. 關聯人士交易及結餘(續)

#### (B) BALANCES WITH RELATED PARTIES

	Note	2015	2014
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
Balances with companies under the common control of a director arising from:	於多間共同受一位董事控制的公司的結餘來自：		
Deposits paid for the purchases of equipment	購買設備所支付的按金 (i)	14,400	23,780
Purchases of equipment	採購設備 (ii)	36,053	-
Loans lent under factoring services	根據保理服務借出貸款 (iii)	45,000	-
Deposits paid for the purchase of land, property and plant to directors	就購買土地、物業及廠房支付予董事的按金 (i)	-	77,010

Note:

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

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。
- (iii) 結餘計入本集團的保理服務應收款項。

#### (C) COMMITMENTS WITH RELATED PARTIES

Certain of the Group's subsidiaries have entered into lease agreements with a director and a company under the common control of a director to lease properties for operations. The operating lease commitments of RMB9,922,000 (2014: RMB14,115,000) with lease terms of three years have been included in note 34(B) to the financial statements.

#### (C) 與關聯人士的承諾事項

本集團若干附屬公司為租賃物業作經營用途與一位董事及一間共同受一位董事控制的公司訂立租賃協議。人民幣9,922,000元(2014年：人民幣14,115,000元)的經營租賃承擔期限為三年，包含於財務報表附註34(B)中。

#### (D) COMPENSATION OF THE GROUP'S KEY MANAGEMENT PERSONNEL

The remuneration of the Company's directors and the senior management was as follows:

#### (D) 本集團主要管理人員薪酬

本公司董事及高級管理層的薪酬如下：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	11,636	9,896
Post-employment benefits	退休後福利	325	267
		11,961	10,163

## 37. FINANCIAL INSTRUMENTS

## (A) CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

	Note 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Financial assets</b>			
<b>Investments</b>			
Held-to-maturity investments	16	<b>62,435</b>	60,757
Available-for-sale investments	17	<b>48,363</b>	39,466
		<b>110,798</b>	100,223
<b>Loans and receivables</b>			
Trade and bills receivables	19	<b>1,397,797</b>	1,303,576
Receivables from factoring services	20	<b>83,000</b>	–
Other receivables	21	<b>41,185</b>	34,790
Cash and bank deposits	22	<b>3,893,544</b>	3,198,902
		<b>5,415,526</b>	4,537,268
		<b>5,526,324</b>	4,637,491
<b>Financial liabilities</b>			
<b>Financial liabilities at amortised cost</b>			
Trade and bills payables	23	<b>1,681,582</b>	973,387
Financial liabilities included in other payables and accruals	24	<b>477,656</b>	518,377
Borrowings	25	<b>3,240,740</b>	3,179,834
		<b>5,399,978</b>	4,671,598

## 37. 金融工具

## (A) 金融工具類別

於報告期末，各類金融工具的賬面值如下：

**37. FINANCIAL INSTRUMENTS (Continued)****(B) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS**

Except as disclosed in the following tables, the carrying amounts of the Group's financial instruments recognised in the financial statements approximate their fair values:

		2015		2014	
		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	62,435	66,762	60,757	58,927

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

Fair value estimates are made at a specific point in time and are based on relevant market information about the financial instruments. The fair values of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of held-to-maturity investments and available-for-sale investments, except for those measured at cost, are derived from quoted prices in active market for identical assets or liabilities, i.e., level 1 fair value hierarchy in accordance with HKFRS 7.
- The fair values of trade and bills receivables, receivables from factoring services, other receivables, cash and bank deposits, trade and bills payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

**37. 金融工具(續)****(B) 金融工具的公允價值計量**

除下表所披露者外，本集團於財務報表內確認之金融工具之賬面值與其公允價值相若：

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。

公允價值估計乃按於指定時間根據有關金融工具的相關市場資料作出。金融資產及負債的公允價值以該工具自願交易方(而非強迫或清盤出售)當前交易下之可交易金額入賬。下列方法及假設乃用以估計公允價值：

- 持有至到期投資及可供出售投資(按成本計量的除外)的公允價值乃源自活躍市場相同資產或負債的報價，即符合香港財務報告準則第7號的公允價值架構第一層。
- 貿易應收款項及票據、保理服務應收款項、其他應收款項、現金及銀行存款、貿易應付款項及票據、計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具的到期日短。

**37. FINANCIAL INSTRUMENTS (Continued)****(B) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)**

- The fair values of borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

During the year, there were no transfers of fair value measurements between level 1 and level 2 and no transfers into or out of level 3 for the financial instruments (2014: Nil).

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise borrowings and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

**INTEREST RATE RISK**

In respect of the floating interest rate instruments, the Group is subject to the cash flow interest rate risk, while for the fixed interest rate instruments, the Group is subject to fair value interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax by assuming the floating rate borrowings outstanding at the end of the reporting period were outstanding for the whole year.

**37. 金融工具(續)****(B) 金融工具的公允價值計量(續)**

- 借款的公允價值乃透過按現時應用在具相若條款、信貸風險及剩餘到期日的工具上的利率對預期未來現金流量進行貼現而計算得出。

年內，金融工具第一級及第二級間並無公允價值計量轉移且並無轉入或轉出第三級(2014年：無)。

**38. 金融風險管理目標及政策**

本集團的主要金融工具包括借款以及現金及短期存款。該等金融工具的主要用途乃為本集團的營運籌集資金。本集團亦有其他由業務直接產生的不同金融資產及負債，例如貿易應收款項及其他應收款項和貿易應付款項及其他應付款項。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團所承擔的該等風險維持於最低水平，本集團並無使用任何衍生工具及其他工具以作對沖之用。本集團並無持有或發行衍生金融工具以作買賣之用。董事會已審閱並同意該等風險管理的政策，茲概述如下。

**利率風險**

浮動利率工具將導致本集團面臨現金流量利率風險，而固定利率工具將導致本集團面臨公允價值利率風險。

下表顯示假設於報告期末尚未償還的浮動利率借款於全年仍未償還，且所有其他變數保持不變，本集團除稅前溢利對合理可能的利率變動之敏感度。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 38. 金融風險管理目標及政策(續)

		Increase/ (decrease) in basis points 基準點 增加/(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
Year ended 31 December 2015	截至2015年12月31日止年度	50	(15,851)
Year ended 31 December 2015	截至2015年12月31日止年度	(50)	15,851
Year ended 31 December 2014	截至2014年12月31日止年度	50	(15,649)
Year ended 31 December 2014	截至2014年12月31日止年度	(50)	15,649

#### FOREIGN CURRENCY RISK

The Group's main businesses are located in mainland China and most of the transactions are conducted in Renminbi. Most of the Group's assets and liabilities are denominated in Renminbi, except for certain cash and bank deposits and borrowings denominated in HK dollar and US dollar. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi against the relevant currencies, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and loans).

#### 外幣風險

本集團的主要業務均位於中國內地，而大部分交易均以人民幣進行。本集團大部分資產及負債以人民幣計值，惟若干現金及銀行存款和借款以港元及美元計值。本集團並無為其匯率風險進行對沖。

下表顯示於報告期末，在所有其他變數保持不變的情況下，本集團除稅前溢利對人民幣兌其他有關貨幣匯率的合理可能變動(由於貨幣性資產及貸款的公允價值變動所致)之敏感度。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 38. 金融風險管理目標及政策(續)

#### FOREIGN CURRENCY RISK (Continued)

#### 外幣風險(續)

		Increase/ (decrease) in HK\$/US\$ rate 港元/美元匯率 上升/(下跌)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少)
		%	RMB'000 人民幣千元
<b>2015</b>			
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	(93,548)
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	93,548
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	(8)
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	(5)	8
<b>2014</b>			
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	(52,736)
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	52,736
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	(6,058)
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	(5)	6,058

#### CREDIT RISK

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank deposits and other receivables, arises from potential default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

In relation to the Group's factoring business, the Group has a credit team which is responsible for the evaluation of customer's credit rating, financial background and repayment abilities. The Group only provides credit to customers with credit worthiness and collateral is normally required. The risk of default in payment by these customers is considered not significant.

#### 信貸風險

本集團僅與獲公認及信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘的情況及本集團的壞賬風險並不重大。

本集團的其他金融資產(包括現金及銀行存款及其他應收款項)的信貸風險源自交易對方的潛在違約，最大風險程度等於該等工具的賬面值。

由於本集團僅與獲公認及信譽可靠的第三方進行交易，故不需要抵押品。

有關本集團的保理業務，本集團擁有信貸團隊負責評估客戶之信貸評級、財務背景及償還能力。本集團僅向信譽良好的客戶提供信貸及一般須提供抵押品。該等客戶的付款拖欠風險並不重大。

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****LIQUIDITY RISK**

The Group aims to maintain sufficient cash and cash equivalents and available funding through various sources of finances to meet its commitments.

The maturity profile of the Group's financial liabilities at the end of each of the reporting periods, based on the contractual undiscounted payments, is as follows:

		2015			
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年內 RMB'000 人民幣千元	More than 2 years 2年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及票據	1,681,582	–	–	1,681,582
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計費用的 金融負債	477,656	–	–	477,656
Borrowings	借款	1,124,823	1,141,560	1,071,237	3,337,620
		<b>3,284,061</b>	<b>1,141,560</b>	<b>1,071,237</b>	<b>5,496,858</b>

		2014			
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年內 RMB'000 人民幣千元	More than 2 years 2年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及票據	973,387	–	–	973,387
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計費用的 金融負債	518,377	–	–	518,377
Borrowings	借款	1,208,759	101,952	2,020,864	3,331,575
		2,700,523	101,952	2,020,864	4,823,339

**38. 金融風險管理目標及政策(續)****流動資金風險**

本集團致力維持充裕的現金及現金等價物，並透過不同渠道為其承擔獲得資金。

以已訂約未折讓付款為基準，本集團於各報告期末的金融負債到期情況如下：

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****CAPITAL MANAGEMENT**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as going concern and to maintain reasonable capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to optimise the debt and equity balance, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or new debts or the redemption of existing debts. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. Net debt includes borrowings less cash and bank deposits. Capital represents the total equity.

The Group's strategy is to maintain the net debt to equity ratio at a healthy level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. At the end of the reporting period, the Group was at net cash position as follows:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Borrowings	借款	<b>3,240,740</b>	3,179,834
Less: Cash and bank deposits	減：現金及銀行存款	<b>(3,893,544)</b>	(3,198,902)
Net cash	現金淨額	<b>(652,804)</b>	(19,068)

**38. 金融風險管理目標及政策(續)****資本管理**

本集團資本管理的主要目標為保障本集團繼續以持續基準經營的能力，以及維持合理的資本比率支持其業務，以及將股東的價值提升至最高。

本集團根據經濟狀況變動管理其資本架構及作出調整。為優化債務及權益結餘，本集團可調整支付予股東的股息、向股東退回資本、發行新股或新債或贖回現有債務。年內，管理資本的目標、政策或過程並無變動。

本集團以債務淨額對權益比率監控資本，該比率為債務淨額除以資本。債務淨額包括借款減現金及銀行存款。資本乃指權益總額。

本集團的策略為維持債務淨額對權益比率在健康水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量需求及支付到期債務的能力，保持可用銀行融資在合理水平及調整投資計劃及融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。於報告期末，本集團的現金淨額狀況如下：



## 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

## 39. 主要附屬公司的詳情

本公司之主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary share/ registered share capital 已發行普通股股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Starcorp Investment Holdings Ltd. 星展投資控股有限公司	BVI 英屬維爾京群島	US\$1 1美元	100%	–	Investment holding 投資控股
Great China International Holdings Ltd. 華拓國際控股有限公司	BVI 英屬維爾京群島	US\$1 1美元	100%	–	Investment holding 投資控股
China Liansu Investment Limited 中國聯塑投資有限公司	BVI 英屬維爾京群島	US\$1 1美元	100%	–	Investment holding 投資控股
Liansu Group Company Limited 聯塑集團有限公司	Hong Kong 香港	HK\$13,000,000 13,000,000港元	–	100%	Investment holding and sale of building materials and interior decoration products 投資控股並銷售建材及 家居產品
Guangdong Lesso Technology Industrial Co., Ltd. * (a) 廣東聯塑科技實業有限公司(a)	PRC 中國	HK\$2,800,000,000 2,800,000,000港元	–	100%	Manufacture and sale of plastic pipes and pipe fittings 製造及銷售塑料管道及管件
Heshan Lesso Industrial Development Co., Ltd. * (b) 鶴山聯塑實業發展有限公司(b)	PRC 中國	HK\$269,930,000 269,930,000港元	–	100%	Manufacture and sale of plastic pipes and pipe fittings 製造及銷售塑料管道及管件
Lesso Technology Development (Wuhan) Co., Ltd. * (b) 聯塑科技發展(武漢)有限公司(b)	PRC 中國	HK\$111,000,000 111,000,000港元	–	100%	Manufacture and sale of plastic pipes and pipe fittings 製造及銷售塑料管道及管件

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 39. 主要附屬公司的詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary share/ registered share capital 已發行普通股股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lesso Technology Development (Guiyang) Co., Ltd. * (b)	PRC	HK\$115,000,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
聯塑科技發展(貴陽)有限公司(b)	中國	115,000,000港元	-	100%	製造及銷售塑料管道及管件
Nanjing Lesso Technology Industrial Co., Ltd. * (b)	PRC	US\$26,750,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
南京聯塑科技實業有限公司(b)	中國	26,750,000美元	-	100%	製造及銷售塑料管道及管件
Lesso Municipal Pipe (Hebei) Co., Ltd. * (b)	PRC	US\$32,790,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
聯塑市政管道(河北)有限公司(b)	中國	32,790,000美元	-	100%	製造及銷售塑料管道及管件
Henan Lesso Industrial Co., Ltd. * (c)	PRC	RMB200,000,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
河南聯塑實業有限公司(c)	中國	人民幣200,000,000元	-	100%	製造及銷售塑料管道及管件

(a) Registered as a wholly-foreign-owned enterprise under the laws of the PRC.

(a) 根據中國法律註冊為一間外商獨資企業。

(b) Registered as equity joint ventures under the laws of the PRC.

(b) 根據中國法律註冊為合資企業。

(c) Registered as a limited liability company under the laws of the PRC.

(c) 根據中國法律註冊為一間有限公司。

The above table lists the Company's subsidiaries which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the Group's net assets. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所載列的本公司附屬公司對本年度的業績具重大影響力或構成本集團資產淨值的重大部分。董事認為倘詳列其他附屬公司的資料，將會使有關資料過於冗長。

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period as follows:

於報告期末，有關本公司財務狀況表的資料如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	3,421,868	3,244,780
Loans to a subsidiary	向一間附屬公司貸款	–	1,358,537
Available-for-sale investments	可供出售投資	43,238	39,466
Total non-current assets	非流動資產總額	3,465,106	4,642,783
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Loans to a subsidiary	向附屬公司貸款	1,446,456	–
Cash and bank deposits	現金及銀行存款	15,337	116,839
Total current assets	流動資產總額	1,461,793	116,839
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	2,261	1,763
Borrowings	借款	504,691	645,418
Total current liabilities	流動負債總額	506,952	647,181
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產/(負債)淨額</b>	<b>954,841</b>	(530,342)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	<b>4,419,947</b>	4,112,441
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Borrowings	借款	1,971,580	1,847,512
Net assets	資產淨額	2,448,367	2,264,929
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	135,686	135,686
Reserves (note)	儲備(附註)	2,312,681	2,129,243
Total equity	權益總額	2,448,367	2,264,929

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 40. 公司財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司之儲備概要如下：

		Share premium	Share option reserve	Available-for-sale investment valuation reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	購股權儲備	投資估值儲備	匯兌波動儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於2014年1月1日	1,843,631	36,999	-	(223,659)	423,432	2,080,403
Total comprehensive income for the year	年內全面收益						
	總額	-	-	222	7,845	287,773	295,840
Issue of shares	發行股份	79,256	(30,796)	-	-	-	48,460
Dividends recognised as distributions to owners	確認為向擁有人分派的股息	-	-	-	-	(295,460)	(295,460)
Transfer upon the expiry of the Pre-IPO Share Option Scheme	首次公開發售前購股權計劃屆滿後轉入	-	(6,203)	-	-	6,203	-
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	1,922,887	-	222	(215,814)	421,948	2,129,243
Total comprehensive income for the year	年內全面收益						
	總額	-	-	1,777	136,046	364,476	502,299
Dividends recognised as distributions to owners	確認為向擁有人分派的股息	-	-	-	-	(318,861)	(318,861)
At 31 December 2015	於2015年12月31日	<b>1,922,887</b>	-	<b>1,999</b>	<b>(79,768)</b>	<b>467,563</b>	<b>2,312,681</b>

#### 41. APPROVAL OF THE FINANCIAL STATEMENTS 41. 批准財務報表

The financial statements were approved and authorised for issue by the Board on 18 March 2016.

董事會於2016年3月18日批准及授權該等財務報表發布。

# SUMMARY OF INVESTMENT PROPERTIES

## 投資物業概要

31 December 2015  
2015年12月31日

Details of the Group's investment properties at the end of the reporting period are as follows: 於報告期末，本集團投資物業之詳情如下：

Location 地點	Type 類別	Site area Sq. ft. 平方呎	Lease term 租用期	Group's interest 本集團 之權益	Stage of completion 完成階段
119-120, 202, 204, 1413-1421, 1423 Tambol Bang Sao Thong, Amphoe Bang Sao Thong, Samut Prakan Province	Thailand Complex	3,469,303	Freehold	75%	Planning stage
119-120, 202, 204, 1413-1421, 1423 Tambol Bang Sao Thong, Amphoe Bang Sao Thong, Samut Prakan Province	泰國 綜合	3,469,303	永久業權	75%	籌劃階段

# 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
“Guangdong Liansu Electric” 「廣東聯塑電氣」	指	Guangdong Liansu Electric Co., Ltd.*, a company indirectly wholly-owned by Mr. Wong Luen Hei and a connected person of the Company as defined under the Listing Rules 廣東聯塑電氣有限公司，黃聯禧先生間接全資擁有的公司，並為本公司的關連人士(定義見上市規則)
“Guangdong Liansu Machinery” 「廣東聯塑機器」	指	Guangdong Liansu Machinery Manufacturing Co., Ltd.*, a company indirectly wholly-owned by Mr. Wong Luen Hei and a connected person of the Company as defined under the Listing Rules 廣東聯塑機器製造有限公司，黃聯禧先生間接全資擁有的公司，並為本公司的關連人士(定義見上市規則)

## GLOSSARY (Continued)

### 詞彙(續)

<p>“Guangdong Lesso Technology” 「廣東聯塑科技」</p>	<p>指</p>	<p>Guangdong Lesso Technology Industrial Co., Ltd.*, an indirectly wholly-owned subsidiary of the Company 廣東聯塑科技實業有限公司，為本公司的間接全資附屬公司</p>
<p>“HK\$” 「港元」</p>	<p>指</p>	<p>Hong Kong dollar, the lawful currency of Hong Kong 香港之法定貨幣－港元</p>
<p>“Hong Kong” or “HK” 「香港」</p>	<p>指</p>	<p>Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>“Listing Rules” 「上市規則」</p>	<p>指</p>	<p>the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則</p>
<p>“Macau” 「澳門」</p>	<p>指</p>	<p>Macau Special Administrative Region of the PRC 中國澳門特別行政區</p>
<p>“Model Code” 「標準守則」</p>	<p>指</p>	<p>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</p>
<p>“N/A” 「N/A」</p>	<p>指</p>	<p>not applicable 不適用</p>
<p>“New Fortune” 「新富星」</p>	<p>指</p>	<p>New Fortune Star Limited New Fortune Star Limited</p>
<p>“PE” 「PE」</p>	<p>指</p>	<p>polyethylene 聚乙烯</p>
<p>“PP-R” 「PP-R」</p>	<p>指</p>	<p>polypropylene random 無規共聚聚丙烯</p>
<p>“PVC” 「PVC」</p>	<p>指</p>	<p>polyvinyl chloride 聚氯乙烯</p>
<p>“Quick Ratio” 「速動比率」</p>	<p>指</p>	<p>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</p>
<p>“RMB” 「人民幣」</p>	<p>指</p>	<p>Renminbi, the lawful currency of the PRC 中國之法定貨幣－人民幣</p>
<p>“Senior Notes” 「優先票據」</p>	<p>指</p>	<p>US\$300 million 7.875% senior notes due 2016 issued by the Company 本公司發行於2016年到期的3億美元7.875%優先票據</p>

## GLOSSARY (Continued)

### 詞彙(續)

<p>“SFO” 「證券及期貨條例」</p>	<p>指</p>	<p>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</p>
<p>“Share(s)” 「股份」</p>	<p>指</p>	<p>share(s) of a nominal value of HK\$0.05 each in the capital of the Company 本公司資本中每股面值0.05港元的股份</p>
<p>“Shareholder(s)” 「股東」</p>	<p>指</p>	<p>holder(s) of the Share(s) of the Company 本公司股份持有人</p>
<p>“Shenzhen Qianhai Lesso” 「深圳前海聯塑」</p>	<p>指</p>	<p>Shenzhen Qianhai Lesso Commercial Factoring Co.,Ltd.*, an indirectly wholly-owned subsidiary of the Company and wholly foreign-owned enterprise established in the PRC 深圳前海聯塑商業保理有限公司，本公司之間接全資附屬公司及於中國成立之外商獨資企業</p>
<p>“Shunde Liansu Industrial” 「順德聯塑實業」</p>	<p>指</p>	<p>Foshan Shunde Liansu Industrial Co., Ltd.* 佛山市順德區聯塑實業有限公司</p>
<p>“State Council” 「國務院」</p>	<p>指</p>	<p>The State Council of the PRC 中國國務院</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>指</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“Taiwan” 「臺灣」</p>	<p>指</p>	<p>the Republic of China 中華民國</p>
<p>“tonne(s)” 「噸」</p>	<p>指</p>	<p>a unit measuring weight, equal to 1,000 kilograms 量度重量的單位，相等於1,000公斤</p>
<p>“US” 「美國」</p>	<p>指</p>	<p>the United States of America 美利堅合眾國</p>
<p>“US\$” 「美元」</p>	<p>指</p>	<p>US dollar, the lawful currency of US 美國之法定貨幣－美元</p>
<p>“%” 「%」</p>	<p>指</p>	<p>per cent. 百分比</p>

\* 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

### 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

公司資料(續)

**COMPANY SECRETARY**

Mr. Kwan Chi Wai Samuel

**AUTHORISED REPRESENTATIVES**

Mr. Zuo Manlun

Mr. Kwan Chi Wai Samuel

**REGISTERED OFFICE**

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

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

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**LISTING INFORMATION**

Listing:

The Stock Exchange of Hong Kong Limited

Stock code:

2128

**SHARE INFORMATION**

Board lot size:

1,000 shares

Share issued as at 31 December 2015:

3,110,255,400 shares

Market capitalisation as at 31 December 2015:

HK\$16,826 million

**公司秘書**

關志偉先生

**法定代表**

左滿倫先生

關志偉先生

**註冊辦事處**

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

**中國總部及主要營業地點**

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

**香港主要營業地點**

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

**上市資料**

上市地點:

香港聯合交易所有限公司

股份代號:

2128

**股份資料**

每手買賣單位:

1,000股

於2015年12月31日已發行股份數目:

3,110,255,400股

於2015年12月31日市值:

168.26億港元

公司資料(續)

**DIVIDEND**

Final dividend per share for the year ended 31 December 2015:  
HK13 cents per ordinary share

**FINANCIAL CALENDAR**

Annual results announcement:  
18 March 2016

**CLOSURE OF THE REGISTER OF MEMBERS:**

- for determining the entitlement to attend and vote at annual general meeting from 10 to 13 May 2016 (both dates inclusive)
- for determining the entitlement to proposed final dividend from 19 to 23 May 2016 (both dates inclusive)

2016 annual general meeting:  
13 May 2016

Payment of 2015 proposed final dividend\*:  
on or around 27 May 2016

**PRINCIPAL SHARE REGISTRAR**

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

**BRANCH SHARE REGISTRAR**

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

**股息**

截至2015年12月31日止年度每股末期股息：  
每股普通股13港仙

**財務日誌**

年度業績公告：  
2016年3月18日

**暫停辦理股份過戶登記手續：**

- 確定出席股東週年大會並於會上投票的資格由2016年5月10至13日(包括首尾兩天)
- 確定收取擬派末期股息的資格由2016年5月19至23日(包括首尾兩天)

2016年股東週年大會：  
2016年5月13日

派付2015年擬派末期股息\*：  
2016年5月27日或相近日子

**股份過戶登記總處**

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

**股份過戶登記分處**

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

\* Subject to approval by the Shareholders at the 2016 annual general meeting to be held on 13 May 2016.

\* 惟須待股東於2016年5月13日舉行的2016年股東週年大會上批准後，方可作實。

公司資料(續)

**INVESTOR RELATIONS**

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

**AUDITOR**

Ernst & Young  
Certified Public Accountants, Hong Kong

**SOLICITOR**

K&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>

**投資者關係**

iPR奧美公關  
香港皇后大道中99號  
中環中心20樓2008至12室  
電話：(852) 2136 6185  
傳真：(852) 3170 6606  
電郵：ir@lesso.com

**核數師**

安永會計師事務所  
香港執業會計師

**律師**

高蓋茨律師事務所

**主要往來銀行**

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

**網址**

<http://www.lesso.com>

### Forward-looking statements

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

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

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

### 前瞻聲明


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


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# 本報告的中英文如有任何歧義，概以英文本為準。

# LESSO 联塑

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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

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