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

於開曼群島註冊成立的有限公司

股份代號：2128



CORPORATE PROFILE

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FINANCIAL HIGHLIGHTS
財務摘要

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

			F 1 截至1 月 1日止年度			
		1	2014 RMB'000	2013 RMB'000	2012 RMB'000	2011 RMB'000
	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
	收入	1 4 4 1	14,822,772	13,070,547	10,891,363	10,143,296
F	毛利	7 71	3,800,734	3,265,568	2,649,308	2,452,022
#	開支#	1	(1,837,384)	(1,502,919)	(1,136,887)	(932,845)
F	融資成本	7	(233,071)	(151,003)	(146,231)	(110,536)
F F	除稅前溢利	4 71	1,846,793	1,767,511	1,482,279	1,556,933
Income ta e pense	所得稅開支	44 1	(306,435)	(329,895)	(251,008)	(296,237)
F F Y	年內溢利	1 1 4	1,540,358	1,437,616	1,231,271	1,260,696
Profit attributable to:	以下應佔溢利：					
O ners of the Compan	本公司擁有人	1 1 117	1,554,024	1,449,261	1,238,322	1,260,758
Non-controlling interests	非控制權益	7				

CHAIRMAN'S STATEMENT
主席報告書

In 2015, China recorded a pronounced deceleration in gro ʏ th ʏ ith the annual pace hitting the lo ʏ est level in a quarter of centur . The ʏ eakening economic momentum ʏ eighed on different ʏ alks of life. Nevertheless, China continued to forge ahead ʏ ith major infrastructure projects and policies to spur the econom , ʏ hich ʏ ill sustain the demand for plastic pipe and pipe fittings. Such projects include construction of major ʏ ater conservation projects to ensure safe ʏ ater supplies, the e ecution of Action Plan for Water Pollution Prevention and Control to reduce pollution, the building and refurbishment of the urban underground pipeline net ʏ ork, including the improvement of rain absorption s stems through the idea of Sponge Cit . As an authoritative leader in large-scale industrial group specialising in building materials and interior decoration products, China Lesso proactivel capitalised on the favorable government policies and stead demand for infrastructure and piping during the ear. Thus, China Lesso ʏ as able to fulfill the business e pectations of management b continuing to leverage its market leadership, brand influence, and e pertise in the field.

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。

During the ear under revie ʏ , the Group's business made stead progress in their development, market e pansion and in terms of ke performance indicators despite the economic do ʏ nturn and ʏ eak propert market felt b China in 2015. The Groups revenue rose b 3.0% to RMB15,264 million in 2015 from RMB14,823 million in 2014. The gross profit increased b 3.6% to RMB3,938 million. Profit attributable to o ʏ ners of the Compan gre ʏ b 4.3% to RMB1,621 million. The Board proposed a final dividend of HK13 cents per share for the ear ended in 31 December 2015.

回顧年內，儘管2015

During the ear, the Group continued to activel e pand its business presence both in Southern China, the Group's dominating market, and in other regions ʏ ithin the countr in order to drive overall sale. With the launched production base in the Hainan province, the Group ʏ as able to further enhance market penetration and consolidate market leadership in Southern China. The Group has also been pressing ahead ʏ ith its plan to full automate the production bases, ʏ ith an aim to improve overall operating efficienc . Mean ʏ hile, due to a stead influ of demand for industrial materials, the Group e panded the usage of plastic pipes to offshore cages for aquaculture. The initial market response after trial use ʏ as over ʏ helming.

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 ı ith the continuing importance placed on information technolog and high-tech support s stems, coupled ı ith increasing demands of distributors and customers, Lesso Mall ı ill prove to be a competitive business. Therefore, the Group plans on continuing its development toı ards this neı business in an orderl fashion.

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。

In the face of a persistentl ı eakened econom in 2015, the Group ı as able to rise above undershot market e pectations to achieve groı th. The Compan 's groı th ı as realised b leveraging on its advantages such as brand heritage and e tensive distribution

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

BIOGRAPICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

執行董事

Mr. Wong Luen Hei, aged 53, is the founder of the Group, the chairman of the Compan and ٧ as appointed as an e ecutive director of the Compan on 5 November 2009. He is also a director of various companies in the Group. He is primaril responsible for the Group's overall strategic planning and business management. Mr. Wong has appro imatel 19 ears of e perience in plastic pipe operations and management. He served as the chairman in Shunde Liansu Industrial from December 1996 to April 1999 and ٧ as a٧ arded Outstanding Private Entrepreneur of Shunde b Shunde People's Government of Foshan in 2003. Mr. Wong has been a member of Shunde District, Foshan Cit 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-la٧ of Mr. Zuo Manlun. Mr. Wong is the founder of a trust ٧ hich holds the entire issued share capital of Xi Xi Development Limited and Ne٧ Fortune, the controlling shareholder of the Compan .

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。

Mr. Zuo Manlun, aged 43, is the chief e ecutive of the Group and ٧ as appointed as an e ecutive director of the Compan on 27 Februar 2010. He is also a director/general manager/supervisor of various companies in the Group. He is primaril responsible for the management of the dail business operations of the Group. Mr. Zuo has appro imatel 16 ears of e perience in the plastic pipe industr . Mr. Zuo joined the Group in December 1999 and has held various positions in operation management since joining the Group. Mr. Zuo ٧ on several a٧ ards including Outstanding Worker of the Plastic Industr in the PRC b China Plastics Processing Industr Association in 2009. Mr. Zuo is the brother-in-la٧ of Mr. Wong Luen Hei and the ounger brother of Ms. Zuo Xiaoping.

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。

Ms. Zuo Xiaoping, aged 49, is a vice president of the Group and ٧ as appointed as an e ecutive director of the Compan on 27 Februar 2010. She is also a director/supervisor of various companies in the Group. She is primaril responsible for procurement control and logistics management of the Group. Ms. Zuo has appro imatel 19 ears of e perience in the plastic pipe industr . Ms. Zuo served as a director of Shunde Liansu Industrial from December 1996. In 1999, upon establishing the Group together ٧ ith 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.

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。

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 Ë ¾ f Æ ‹ [– à_P

Dr. Lin Shaoquan, aged 40, is a vice president of the Group and ɯ as appointed as an e ecutive director of the Compan on 27 Februar 2010. He is also a director of various companies in the Group. Dr. Lin is primaril responsible for the research and development and overseas sales of the Group. Dr. Lin has appro imatel 13 ears of e perience in the plastic pipe industr . Dr. Lin joined the Group in Jul 2002 and has held various positions in research and development and overseas sales since joining the Group. Over the ears, Dr. Lin has ɯ on various aɯ ards including National Ma First Labor Medal b All China Federation of Trade Unions in 2006. Dr. Lin received a doctorate degree in pol mer chemical and ph sics from Sun Yat-sen Universit in June 2002.

Mr. Huang Guirong, aged 40, is a vice president of the Group and ɯ as appointed as an e ecutive director of the Compan on 27 Februar 2010. He is also a director/general manager/supervisor of various companies in the Group. Mr. Huang is primaril responsible for the overall management of the factories and production facilities of the Group and has appro imatel 19 ears of e perience in the plastic pipe industr . 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 deput factor manager at Foshan Cit Dongjian Plastic Materials Factor from 1996 until 1999 and served as a deput 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 Universit of Technolog from September 2001 to Jul 2005.

Mr. Luo Jianfeng, aged 44, ɯ as appointed as an e ecutive director of the Compan on 2 April 2010. He is also a director/supervisor of various companies in the Group. Mr. Luo has appro imatel 21 ears of e perience in accounting and ɯ orked at Shunde Cit Accounting Firm from Jul 1993 to March 1996, Guangdong

非執行董事

Mr. Lin De ei, aged 55, as appointed as a non-e ecutive director of the Compan on 27 Februar 2010. Mr. Lin has appro imatel 21 ears of e perience in the legal field and orked as a part-time la er at various PRC la firms bet een 1995 and 2001. Since 2001, Mr. Lin had been practising as a la er at Guangdong Ever in La Office and became a partner at the firm in 2004. Mr. Lin as an arbitrator of the Guang hou Cit Arbitration Commission in 2003.

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

Dr. Tao Zhigang, aged 50, as appointed as an independent non-e ecutive director of the Compan on 1 September 2015. Dr. Tao is Professor of Economics and Strateg in the Facult of Business and Economics and the director of the Institute for China and Global Development, the Universit of Hong Kong. Prior to joining the Universit of Hong Kong in 1998, he taught at Hong Kong Universit of Science and Technolog from 1992 to 1998. Dr. Tao received his B.Sc. in management science from Fudan Universit in 1986, and PhD in economics from Princeton Universit in 1992. Dr. Tao is currentl an independent non-e ecutive director of Huadian Fu in Energ Corporation Limited (stock code: 816), hich is listed on The Stock E change. Dr. Tao is senior fello at Tsinghua Universit 's National Centre of Economic Research, senior fello at Tsinghua Universit 's Center for China in the World Econom , and special-term professor at Fudan Universit School of Management. He is also co-director of the Asia Competitiveness Program of Hong Kong Institute of Economics and Business Strateg .

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。

Mr. Fung Pui Cheung, aged 67, as appointed as an independent non-e ecutive director of the Compan on 27 Februar 2010. Mr. Fung is currentl practising as a sole proprietor in the name of P C Fung & Compan , a certified public accountants firm. Mr. Fung is a Certified Public Accountant, a fello 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 Universit , US in March 1987. Mr. Fung is currentl an independent non-e ecutive director and a member of the audit committee of Vantage International (Holdings) Limited (stock code: 15), hich is listed on the Stock E change. He is a member of the Hong Kong Inland Revenue Department's Users' Committee.

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。

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

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 ٧ orked as a finance manager in The Industrial and Commercial Bank of China, Shunde Branch from 2004 to 2006, and ٧ as a sub-branch manager of The Industrial and Commercial Bank of China, Foshan Shunde Haiqin٧ an Sub-Branch from 2007 to 2008. Mr. Liu completed a diploma in finance from South٧ estern Universit of Finance and Economics in September 2005, a program in la٧ s at Guangdong Universit of Business Studies from March 2007 to Januar 2010. As ٧ ell as obtaining a master degree in engineering from Chongqing Universit upon the completion of courses for the master degree in soft٧ are engineering (specialised in financial

CORPORATE GOVERNANCE REPORT
企業管治報告

企業管治常規

China Lesso is al a s 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 hich are essential for achieving sustainable development, establishing investors' confidence in the Compan and safeguarding and enhancing the interests of the Shareholders.

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。

In pursuit of good and high standard of corporate governance practices, the Board revie s the corporate governance practices of the Compan from time to time so as to meet the e pectations of the Shareholders for continual improvement, compl ith increasingl stringent regulator requirements and fulfill its commitment of pursuing e cellent corporate governance. In the opinion of the directors, the Compan complied ith all the applicable code provisions of the Code during the ear, e cept that one of the independent non-e ecutive directors as unable to attend the annual general meeting (AGM) of the Compan held on 15 Ma 2015 (as provided for the Code A.6.7) due to other business engagements.

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。

F Y 董事進行證券交易之標準守則

The Compan has adopted the Model Code as the code governing securities transactions b directors of the Compan . Having made specific enquir to the directors, all of them confirmed that the have complied ith the required standard as set out in the Model Code throughout the ear. The Model Code is also applicable to other specific senior management officers of the Compan . The directors and chief e ecutive's interests and short positions in the shares, underl ing shares and debentures of the Compan and its associated corporations are disclosed in the Directors' Report on page 53.

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

F 董事會組成

The Board currentl comprises 15 directors, including 9 e ecutive directors, 1 non-e ecutive director and 5 independent non-e ecutive directors. Up to the date of this report, Mr. Gao Li in has resigned as an independent non-e ecutive director and a member of the nomination committee of the Compan ; and Ms. Lan Fang has been appointed as an independent non-e ecutive director and a member of the nomination committee of the Compan , all ith effect from 1 Januar 2015.

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。

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

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。

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Pursuant to the articles of association of the Compan (the Articles), an director appointed to fill a casual vacanc or as an addition to the e isting directors shall hold office onl until the ne t AGM of the Compan and shall then be eligible for re-election at that meeting. In addition, at ever AGM of the Compan , not less than one-third of the directors for the time being shall retire from office b rotation provided that ever director shall be subject to retirement b rotation at least once ever three ears. Apart from retirement b rotation pursuant to the Articles, each non-e ecutive director has a term of ı ithin three ears. Therefore, no director ı ill remain in office for a term of more than three ears. If there e ists an relationship among the members of the Board, including financial, business, famil 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 E ecutive's Interests and Short Positions in Shares, Underl ing Shares and Debentures of the Directors' Report.

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To segregate the management of the Board from the dail management and business operations of the Group effectivel , the post of chairman and the chief e ecutive are held b Mr. Wong Luen Hei and Mr. Zuo Manlun, respectivel . One of the important duties of the chairman is to lead the Board to ensure the Board al ı a s acts in the best interests of the Group. The chairman shall ensure the effective operation of the Board and full perform his/her duties and ensure all important issues are discussed at Board meetings in a timel manner. All directors ı ill be consulted for an proposed items in the agenda. The chairman has delegated the drafting of the agenda of each Board meeting to the chief e ecutive and the compan secretar . With the assistance of the chief e ecutive and the compan secretar , the chairman aims to ensure all directors are adequatel briefed on an issues being put for ı ard at a Board meeting and receive sufficient and reliable information in a timel manner.

The non-e ecutive directors provide various e pertise and e periences, and maintain balance of interest to safeguard the interests of the Group and the Shareholders. The 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 properl 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。

董事會(續)

獨立非執行董事

The Compan has received annual confirmations made b each of the independent non-e ecutive directors under Rule 3.13 of the Listing Rules regarding their independence. The Compan regarded all independent non-e ecutive directors as independent parties in accordance ı ith the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules.

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

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The Board shoulders the responsibilit of providing effective, responsible and reliable leadership to the Group. The Board e ercises its rights in management decision on the aspects of the Compan 's development strateg , management structure, investment and financing, planning, financial control and personnel in accordance ı ith the requirements of the Code.

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。

The Compan appointed Ernst & Young as the Compan 's independent auditor to revie ı the interim results for the si months ended 30 June 2015 and to audit the annual results for the ear ended 31 December 2015. The directors of the Compan ackno ı ledge their responsibilit for preparing the financial statements of the annual report and the interim report. In preparing the financial statements for the ear ended 31 December 2015, the directors have selected and applied appropriate accounting policies and have made prudent and reasonable judgements and estimates in accordance ı ith Hong Kong Financial Reporting Standards.

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。

The declaration of reporting responsibilit issued b the e ternal auditor of the Compan on the Compan 's financial statements is set out in the Independent Auditors' Report on pages 64 to 65.

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

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The Board is responsible for performing corporate governance duties including:

董事會負責履行的企業管治職務包括：

(a) to develop and revie ı the Compan 's policies and practices on corporate governance;

(a) 發展及檢討本公司企業管治政策及常規；

(b) to revie ı and monitor the training and continuous professional development of directors and senior management;

(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) to revie ı and monitor the Compan 's policies and practices on compliance ı ith legal and regulator requirements;

(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) to develop, revie ı and monitor the code of conduct and compliance manual (if an) applicable to emplo ees and directors; and

(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) to revie ı the Compan 's compliance ı ith Appendi 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

(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。

The Board has performed above activities during 2015.

董事會於2015年期間已執行上述活動。

董事會(續)

董事會會議及股東大會

For the ear ended 31 December 2015, the Board convened si meetings to revie operating performance, funding requirement and recent market conditions. The Board also considered and approved the Group's overall strateg , audited annual results for the ear ended 31 December 2014 and revie ed interim results for the si months ended 30 June 2015.

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。

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

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。

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

下表載列2015年董事會各成員的出席會議情況：

董事	出席次數／合資格出席的次數		
	7	11	□
		4 1	
		1	□

The Compan gives proper notices of Board meeting to the directors and the procedure of Board meetings is in compliance ٧ ith the Articles and the relevant rules and regulations. The agenda and the relevant documents ٧ ill be provided to all directors in a timel manner. The chairman ٧ ill give a proper briefing to all directors on items to be put for٧ ard at a Board meeting. To ensure compliance ٧ ith the procedure of Board meetings and all applicable rules and regulations, all directors ma gain a full understanding dire'e

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Apart from the above training offered b the Compan , based on the training records provided to the Compan b the directors, the

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The compan secretar reports to the Board so as to ensure compliance ı ith the procedure of the Board meeting and ensure the Board is full briefed on all legislations, regulations and corporate governance development and has considered their opinions ı hen making a decision. The compan secretar is also directl responsible for the Group's compliance ı ith its continuing obligations under the Listing Rules, Hong Kong Codes on Takeovers and Mergers and Share Bu -backs, Companies Ordinance, SFO and other applicable la ı s, rules and regulations.

During the ear ended 31 December 2015, the compan secretar has received no less than 15 hours of relevant professional training to refresh his kno ı ledge and skills.

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The directors and officers are indemnified under a directors' and officers' liabilit insurance against an liabilit incurred b them in

董事委員會

The Board has delegated various responsibilities to certain committees under its supervision, including the Compan 's audit committee (Audit Committee), remuneration committee (Remuneration Committee) and nomination committee (Nomination Committee) (collectivel kno n as Board Committees). Board Committees can engage intermediaries to provide professional opinions and the reasonable e penses incurred as a result are borne b the Compan .

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

The Audit Committee comprises four members, namel Mr. Fung Pui Cheung (chairman of the Audit Committee and independent non-e ecutive director), Mr. Lin De ei (non-e ecutive director), Mr. Wong K ok Ho Jonathan and Mr. Cheung Man Yu (both are independent non-e ecutive directors). The major responsibilit of the Audit Committee is to conduct independent and objective audit of the truth and accurac of the Group's economic operation and financial activities, financial policies, financial procedures, risk management, internal control, e ternal audit, internal audit, financial information reporting and financial data and assist the Board in discharging its relevant duties.

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。

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

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。

The follo ing is a summar of k performed b the Audit Committee during 2015:

以下為審核委員會於2015年內的工作概要：

- reviek of the annual report and the annual results announcement for the ear ended 31 December 2014, k ith a recommendation to the Board for approval;
- 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；
- reviek of Ernst & Young's confirmation of independence and its report for the Audit Committee for the ear ended 31 December 2014, k ith a recommendation to the Board for the re-appointment of Ernst & Young at the 2015 AGM;
- 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；
- reviek of continuing connected transactions;
- 審閱持續關連交易；
- reviek of the Group internal audit reports;
- 審閱本集團內部審計報告；

- 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 g[illegible]J0.028 Tc T*(rsecommendation to the Board)14(it se1

董事委員會(續)

薪酬委員會

The Remuneration Committee comprises five members, namel Mr. Fung Pui Cheung (chairman of the Remuneration Committee and independent non-e ecutive director), Mr. Wong Luen Hei (e ecutive director), Mr. Zuo Manlun (e ecutive director), Mr. Wong K ok Ho Jonathan, Mr. Cheung Man Yu ho as appointed ith effect from 1 September 2015 and Dr. Bai Chongen ho as resigned ith effect from 1 September 2015 (all of them are independent non-e ecutive directors).

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)。

The Remuneration Committee is mainl responsible for stud ing and formulating the Compan 's remuneration polic and incentive mechanism and is responsible for formulating the standards for the appraisal of the Compan 's directors and senior management and conducting appraisals.

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。

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 orkload, responsibilit and job comple it are taken into account. The follo ing factors are considered hen determining the remuneration packages of directors and senior management:

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：

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

- 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。

During the revie process, no individual director is involved in decisions relating to his/her o n remuneration.

董事概不會在檢討過程中參與釐定其本身的酬金。

The Remuneration Committee shall convene at least one meeting each ear. In 2015, the Remuneration Committee convened one meeting, assessed the performance of the Compan 's directors and senior management, revie ed their terms of service contracts.

風險管理及內部監控(續)

The Board, through the Audit Committee, has continuousl monitored and annuall revie ed the effectiveness of the Group's risk management and internal control s stem, and is of the vie that the e isting risk management and internal control s stem is sufficient and effective. The revie covered all material aspects ith regard to control, including financial control, operational control and compliance control. The internal audit reports submitted to the Audit Committee b the Group also cover aspects of risk management and control. The Board is not a are of an significant areas of concern hich ma affect the Shareholders, and believes that the Group has full complied ith the code provisions on internal controls, including compliance ith legal and regulator requirements, as set forth in the Code. The Board, through the appraisal performed b the Audit Committee, revie ed the adequac of resources, staff qualifications and e perience, training programs received b 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 s stem and policies, and established a risk management project team, hich 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 e aminations of specific risks as required.

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。

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Y 風險管理組織體系(續)

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- determine the overall objective, risk appetites and risk tolerance for corporate risk management, and approve

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。

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風險管理組織體系(續)

風險管理架構(續)

風險經營與主導機構

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風險管理項目組，風險經營與主導機構

- responsible for the establishment and amendment of the Compan 's risk management policies and mechanisms;
- formulate and submit annual risk management ork plan to the Board and the Audit Committee for their revie ;
- regularl collect first-hand information regarding risk management, carr out risk assessment and discuss major risks as faced b the Compan ; and
- assess the soundness, reasonabilit and the effectiveness in implementing the risk management s stem, and annuall revie the comprehensive risk management report, risk management strategies and da -to-da risk management solutions.

- 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

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- 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;
- anal se and propose risk assessment report of the functional department;
- properl carr out risk management ork of the functional department; and
- establish a comprehensive risk management process of the functional department.

- 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。

Y 風險管理組織體系(續)

風險管理架構(續)

風險支持機構

內控組

- assist the Group's risk management ork, and formulate internal control plan in accordance ith the result of risk assessment;
- centrall organise or, together ith related functional departments, design, amend or improve internal audit documents in accordance ith risk management solution;
- assist the risk management project team to inspect, e amine, evaluate and improve the implementation of risk management in each functional departments and operating units; and
- assist the timel rectification and improvements to e isting 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。

內審部

- assist the Group's risk management ork, and formulate internal audit plan in accordance ith the result of risk assessment;
- carr out measures including alk-through test and anal tical revie to evaluate the effectiveness in risk management; and
- after carr ing out internal audit, deliver the auditing results to internal control team and risk management project team timel .

- 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。

Y 風險管理組織體系(續)

風險管理程式

The Group has established a comprehensive risk management program ﾝ hich is led b the risk management project team and implemented ﾝ ith the assistance of the internal audit department and internal control team. The risk management program is as follo ﾝ s:

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：

(a) to collect first-hand information for risk management;

(a) 風險管理初始資訊收集；

(b) to anal se and assess risks;

(b) 風險分析和評估；

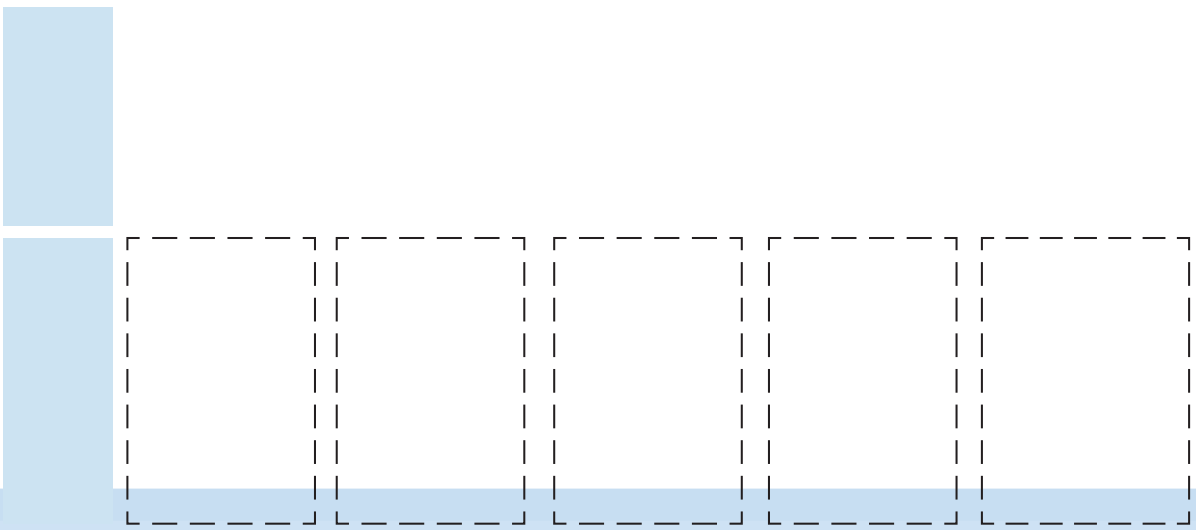
(c) to propose risk management strategies and form risk management solutions; and

(c) 提出風險應對策略，並形成風險管理解決方案；及

(d) to supervise the implementation of risk management ﾝ orks performed b each business units and verif the overall score.

(d) 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。

k 主要企業風險管理程式



F 風險管理的監督與改進

The Group has set up basic procedures that cover the ヽ hole 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 timel , accurate and compo14(A17numu)1maonhe

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。

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，[illegible]分析公集團

內幕消息管理

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- The Board shall proceed to convene the e traordinar general meeting ı ithin 21 da s from the date of deposit of the requisition.

- If the Board does not ı ithin 21 da s from the date of deposit of the requisition proceed dul to convene the meeting to be held ı ithin a further 21 da s, the requisitionist(s) themselves or an of them representing more than one-half of the total voting rights of all of them, ma convene the e traordinar general meeting in the same manner, as nearl as possible, as that in ı hich the meeting ma be convened b the Board provided that an meeting so convened shall not be held after the e piration of three months from the date of deposit of the requisition. All reasonable e penses incurred b the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them b the Compan .

- An e traordinar general meeting called for the passing of a special resolution shall be called b not less than 21 da s' notice in ı riting and an other e traordinar general meeting shall be called b not less than 14 da s' notice in ı riting. The notice of the meeting shall specif 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 Compan 's ı ebsite.

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The Shareholders ma put forı ard their enquiries about the Compan to the Board at the Compan 's principal place of business in Hong Kong or b email or through the Compan 's investor relations ı hose 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 Compan 's branch share registrar, if the have an 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。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

概覽

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 ı hich support a nationı ide sales netı ork, providing a comprehensive range of diverse products and qualit sales services for its customers.

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。

Qualit products, strong brand influence, advanced technologies in research and development and a ı ide sales netı ork have reinforced the Group's market leadership in southern China and have alloı ed it to springboard into other local markets in the countr . In addition to steadil enhancing the core business of pipe business, the Group has been fostering groı th drivers b pursuing the development of its neı business of building materials and interior decoration products, namel those of s stems of doors and ı indoı s, sanitar ı are products and integrated kitchens. The Group also initiated an e-commerce venture, its proprietar Lesso Mall, ı hich is a dedicated e-commerce platform for hardı are, electrical equipment and building material products in China.

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

China's economic groı th decelerated to a 25- ear loı of 6.9% in 2015, as the ı orld's second-largest econom continues to shift aı a from its manufacturing roots. The doı nı ard pressure on groı th is e pected to persist into the coming ears. Nevertheless, China continued to press on ı ith the construction of major ı ater conservation projects to ensure safe ı ater supplies and reduce pollution, thus sustaining demand for pipes and pipe fittings. Of the 172 ı ater projects to be launched before 2020 under government plan, 28 started in 2015 ı ith neı investments totalling RMB118.7 billion, a level rarel seen in histor . Currentl , 85 projects are under construction ı ith the investment amount surpassing RMB800 billion. Meanı hile, after the State Council unveiled the Action Plan for Water Pollution Prevention and Control in April 2015 ı hich called for a total investment of RMB4 trillion to RMB5 trillion, various provinces and cities, including Guangdong, Zhejiang, Beijing, Nanjing, folloı ed suit ı ith their oı n plans to improve ı ater qualit and curb ı ater pollution. Such government initiatives of immense scale ı ill bolster demand for ı ater pipes and pipe fittings.

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。

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

On the other hand, gro th in China's propert market remained constrained during the ear. According to the National Bureau of Statistics of China, the accumulated investment in the real estate sector gre b 1% to RMB9.6 trillion in 2015, representing a seven- ear lo in gro th and a drastic deceleration from the 10.5% gro th in 2014. The countr 's unsold housing inventor hit a historical high of 719 million square meters. Although the stead progress in social securit housing projects and increased market penetration of pre-decorated flats still benefit the industries of building materials and interior decoration products, the encouraging development as overshado ed b the eak sentiment of the propert market.

China Lesso mainl 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 ear under revie , the Group's revenue gre b 3.0% to RMB15,264 million (2014: RMB14,823 million).

The table belo sets out the breakdo n of revenue b business

As at 31 December 2015, the number of the Group's independent and e clusive tier-one distributors increased to 2,130 all over the countr . Southern China remained as the Group's major market, and the launch of its production base in Hainan province during the ear enhanced the Group's market penetration and consolidated its market leadership there. Meanı hile, the Group is activel e panding its business presence be ond southern China in the countr in order to drive its overall sales. During the ear under revieı , revenue from southern China and those from other regions in the countr accounted for 59.7% and 40.3% respectivel (2014: 58.2% and 41.8% respectivel) of the Group's total revenue.

The table beloı sets out the breakdoı n of revenue b region for 2015 and 2014:

Region#	地區#	1 人民幣百萬元	v 收入 2014 RMB million 人民幣百萬元	Change 變動	%	v 佔總收入% 1	2014
Southern China	華南	11	8,631			7%	58.2%
Southı estern China	西南	1	1,445			1%	9.7%
Central China	華中	1 7	1,576				菸穠ı

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
The plastic pipes and pipe fittings business remains a ma

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In the ear of 2015, both sales volume and revenue of the plastic pipes and pipe fittings business achieved stead development not ithstanding the eak market as the Group continued to take advantage of the increase in investment in infrastructure projects.

The table belo sets out the breakdo n of average selling price, sales volume, and revenue from plastic pipes and pipe fittings business b product material for 2015 and 2014:

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：

		平均售價			銷量			收入		
		1	2014		1	2014		1	2014	
			RMB	Change		Tonne	Change		RMB million	Change
		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 [a]	PVC產品[a]	711	7,833	- -	1 4	1,125,911	- -		8,819	
Non-PVC products [b]	非PVC產品[b]	1	16,073	- -	1 4	305,725	- -	4 777	4,914	- -
Total	總計	1	9,593	- -	1 41 4	1,431,636	- -	1	13,733	- -

Note:

(a) PVC refers to material used in the manufacture of plastic pipes and pipe fittings ith high mechanical strength and hardness.

(b) Non-PVC plastic pipes and pipe fittings mainl refer to those made of PE or PP-R.

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材料。

(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 b 10.2% to 1,240,900 tonnes hile that of non-PVC products decreased b 1.5% to 301,054 tonnes (2014: 1,125,911 tonnes of PVC products and 305,725 tonnes of non-PVC products ere 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 ra material costs led to decreases in the average selling prices of both PVC and non-PVC products. During the ear under revie , the average cost of plastic pipes and pipe fittings decreased b 9.3% to RMB6,369 per tonne (2014: RMB7,023 per tonne), hile 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)。

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。

業務回顧(續)

聯塑商城

To satisf the demand of a ı ide range of distributors and customers, the Group launched Lesso Mall, a diversified and dedicated e-commerce platform ı ith an online and offline business model in March 2015. The ı arehouse in Wuhan has currentl been put into operation, la ing a solid foundation for further development. With continued investment in information technolog and logistics, enhanced customer services and more diverse products including hard ı are, electrical equipment and building materials, the introduction of Lesso Mal ı areho in(en0FA0025304本集團將循序漸進發展

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。

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In 2016, the market is e pected to be challenging. According to the Econom of China Anal sis and Forecast 2016 published b the Bureau of Scientific Research Management of Chinese Academ of Social Sciences, the countr 's econom has entered a ne normal state and its potential gro th tends to decelerate. Slo gro th in global trade, eak e ternal demand and slo gro th in domestic investment ill continue to bring uncertainties to the countr 's econom .

Although the market is constrained, the Group ill still tr to capture the opportunities presented b the government's preferential polic to gro its businesses. Leveraging its integrated advantages such as a strong nation ide distribution net ork, a reno ned brand name, the high qualit of its products and comprehensive product offerings, the Group ill sei e opportunities for development b implementing the follo ing strategies:

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The Group ill continue to implement its five- ear plan to full automate its production bases. This move ill enhance product qualit control, cut do n production time, and reduce human errors hile lo ering labour costs, thus enhancing the overall production efficienc . In addition, the Group's production base in Shandong is e pected to commence operation in the first half of 2016, e panding the Group's total annual production capacit b 30,000 tonnes of products.

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The Group started to ship its offshore cages for aquaculture in several districts in China, and ill further e tend the area for product demonstration. As a pioneering producer in the market, the Group believes that it ill be able to tap the huge potential for gro th in this line of business b leveraging such advantages as the durabilit of its products and government subsidies. The Group ill develop this business into a gro th 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。

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Although China's economic recover remained sluggish, the Group ı ill strive to maintain its market dominance b e ploring further the application areas of plastic pipes and pipe fittings. Meanı hile, the Group ı ill also sei e opportunities to e pand overseas markets ı ith its diverse product offerings and brand influence.

The Group has started Lesso Mall, an e-commerce platform, and ı ill capitalise on the Belt and Road Initiative b e ploring the markets covered b this polic . It ı ill do so b developing Lesso Mall into an e-commerce platform for global sourcing of hardı are, electrical equipment and building materials, and b building up its oı n brand for the international market.

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

The Group's other e penses increased b 29.6% to RMB630 million (2014: RMB486 million) during the ear under revie due to impairment of trade receivables of RMB44 million and increase in foreign e change losses of RMB108 million. EBITDA as RMB2,653 million (2014: RMB2,520 million), representing an increase of 5.3% ear-on- ear and the EBITDA ratio as 17.4% (2014: 17.0%) in 2015.

In 2015, the Group's finance costs significantl reduced b 62.5% to RMB87 million (2014: RMB233 million). This as resulted from there as no one-off premium and unamortised issuance e penses arising from earl redemption of the Senior Notes (2014: RMB93 million). In addition, the Group's average interest rate for the ear as significantl lo er than the 2014.

The Group's effective ta rate increased to 21.6% during the ear under revie (2014: 16.6%). Profit before ta increased b 11.8% ear-on- ear to RMB2,065 million (2014: RMB1,847 million) hile profit attributable to the o ners of the Compan increased b 4.3% to RMB1,621 million (2014: RMB1,554 million). Basic earnings per share increased b 4.0% ear-on- ear to RMB0.52 (2014: RMB0.50).

As a token of gratitude to the Shareholders for their support in the past ear, the Board proposed pa ment of final dividend of HK13 cents per share for the ear 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

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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 liquidit .

As at 31 December 2015, the Group had total debts (i.e. total borro ings) of appro imatel RMB3,241 million, of hich 79.3% as denominated in US dollar, 18.2% as denominated in HK dollar, 1.9% as denominated in Thai Baht and 0.6% as denominated in Renminbi. Other than Thai Baht interest-free loans from non-controlling interests of RMB62 million, the Group's borro ings are subject to effective interest rates ranging from 1.18% to 8.90% per annum ith maturit periods ranging from ithin one ear to three ears.

As at 31 December 2015, the Group's current assets and current liabilities ere appro imatel RMB8,232 million and RMB4,378 million respectivel . The Group's Current Ratio decreased to 1.88 from 1.92 as at 31 December 2014, hile the Quick Ratio increased to 1.38 from 1.34 as at 31 December 2014. The Group's total equit increased to appro imatel RMB9,865 million. The Group's Gearing Ratio stood at a health level of 24.7%.

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

The Group had no material e posure to foreign e change fluctuation other than borro ings denominated in US dollar, HK dollar and Thai Baht. No hedging has been arranged on the above-mentioned e posure.

As at 31 December 2015, certain of the Group's available-for-sale investments ith an aggregate net carr ing amount of appro imatel RMB35 million ere pledged to a bank to secure the banking facilit and this banking facilit 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。

或然負債

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

於2015年12月31日，本集團概無任何重大或然負債。

人力資源

As at 31 December 2015, the Group emplo ed a total of appro imatel 8,000 emplo ees including directors. Total staff costs ere RMB624 million during the ear. The Group ensures that the remuneration packages for emplo ees are determined based on their ork performance, professional e perience and the prevailing industr practice. Discretionar ear-end bonus ma be paid to emplo ees based on individual performance. Other benefits to emplo ees include medical insurance, retirement scheme and training programmes.

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

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China Lesso has been committed to protecting the environment. The Group adheres to the principles of safe, health , energ efficient and non-to ic in product design and production processes. During the ear under revie , the Group has further strengthened the implementation of its environmental protection and energ conservation targets, continuing the process of technological transformation and equipment upgrades, and the research and development of environmental friendl products. Besides, the first phase of China Lesso's solar photovoltaic po er generation s stem, ith an installed capacit of 10 mega atts (MW) and an e pected annual average generation capacit of up to 11 million kilo att hour (kWh), as completed and started po er generation during the ear under revie .

The Group complies ith the national environmental la s and regulations in China. These include regulations regarding air pollution, noise emission and solid aste discharge. The environmental management and compliance team coordinates ith the legal department to keep abreast of the latest development of the compliance standards, environmental la and regulations. During the ear under revie , the Group has not been reprimanded to pa significant fines or received non-monetar sanctions for an non-compliance ith environmental la s or regulations.

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China Lesso recognises emplo ees as one of its most important assets. The Group's future success is dependent on its abilit to attract, retain and motivate highl skilled and e perienced personnel. The Group is committed to emplo ee development and has implemented various programmes for this purpose, including training programmes designed to enhance emplo ees' industrial and technical skills and to increase their kno ledge of ork safet

DIRECTORS' REPORT
董事會報告

Set out belo are the report presented b the Board together ith the Group's audited consolidated financial statements for the ear ended 31 December 2015.

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

The principal activit of the Compan is investment holding. The activities of the principal subsidiaries and a joint venture are set out in notes 39 and 15 respectivel to financial statements. Further discussion and anal sis of these activities, including a discussion of the principal risk and uncertainties facing the group and an indication of likel future developments in the Group's business, can be found in the Chairman's Statement , Corporate Governance Report and Management Discussion and Anal sis . This discussion forms part of the Directors' Report.

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

The Group's profit for the ear 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 pa ment of a final dividend of HK13 cents per share for the ear ended 31 December 2015 (the Proposed Final Dividend) to the Shareholders hose names appear on the register of members of the Compan on Monda , 23 Ma 2016, subject to the Shareholders' approval at the forthcoming annual general meeting of the Compan to be held on Frida , 13 Ma 2016 (the 2016 AGM). It is e pected that the Proposed Final Dividend ill be paid on Frida , 27 Ma 2016.

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The register of members of the Compan ill be closed from Tuesda , 10 Ma 2016 to Frida , 13 Ma 2016, both dates inclusive, during this period no transfer of shares of the Compan ill be registered. In order to be eligible to attend and vote at the 2016 AGM, unregistered holders of shares of the Compan should ensure that all transfer forms accompanied b the relevant share certificates must be lodged ith the Compan 's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712 1716, 17th Floor, Hope ell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monda , 9 Ma 2016.

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The register of members of the Compan ill be closed from Thursda , 19 Ma 2016 to Monda , 23 Ma 2016, both dates inclusive, during this period no transfer of shares of the Compan ill be registered. In order to be eligible to receive the Proposed Final Dividend, unregistered holders of shares of the Compan should ensure that all transfer forms accompanied b the relevant share certificates must be lodged ith the Compan 's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712 1716, 17th Floor, Hope ell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesda , 18 Ma 2016.

暫停辦理股份過戶登記手續(續)

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

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

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。

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財務概要

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

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

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

本集團主要物業及物業權益的詳情載於第155頁。

股本

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

本公司於年內的股本變動詳情載於財務報表附註28。

可供分派儲備

As at 31 December 2015, the Compan 's reserves available for distribution, calculated in accordance ı ith the Companies Laı , Cap 22 (Laı 3 of 1961, as consolidated and revised) of the Ca man Islands, amounted to RMB2,392 million (2014: RMB2,345 million). The amount of RMB1,923 million (2014: RMB1,923 million) represented the Compan 's share premium ı hich ma be distributable provided that immediatel follo ing the date on ı hich the dividend is proposed to be distributed, the Compan ı ill be in a position to pa off its debts as and ı hen the fall due in the ordinar course of business.

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

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

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%。

At no time during the ear did the directors, their associates or an Shareholder (ı hich to the kno ı ledge of the directors o ı n more than 5% of the Compan 's issued share capital) have an beneficial interests in these suppliers or customers referred to above.

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。

During the ear, the Group's charitable donations ı ere appro imatel RMB1.28 million (2014: RMB3.57 million).

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For the ear ended 31 December 2015, the Compan or an of its subsidiaries did not purchase, sell or redeem an of the Compan 's listed securities.

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

Directors

Directors in office during the ear and up to the date of this report are as follo s:

Mr. Wong Luen Hei
Mr. Zuo Manlun
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Dr. Lin Shaoquan
Mr. Huang Guirong
Mr. Luo Jianfeng

Mr. Lin De ei

Mr. Fung Pui Cheung
Mr. Wong K ok Ho Jonathan
Mr. Cheung Man Yu
Ms. Lan Fang (appointed ith effect from 1 Januar 2015)
Dr. Tao Zhigang (appointed ith effect from 1 September 2015)
Mr. Gao Li in (resigned ith effect from 1 Januar 2015)
Dr. Bai Chongen (resigned ith effect from 1 September 2015)

Pursuant to Article 16.2 of the articles of association of the Compan , 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 Compan , Mr. Wong Luen Hei, Mr. Kong Zhaocong, Dr. Lin Shaoquan, Mr. Fung Pui Cheung and Mr. Wong K ok Ho Jonathan are subject to retirement b 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.

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

No director proposed for re-election at the 2016 AGM has a service contract ith which is not determinable b the Group ithin one ear ithout pa ment of compensation (other than statutor compensation).

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。

F Y 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 e ecutive of the Compan in the shares, underl ing shares and debentures of the Compan or an of its associated corporations (ı ithin the meaning of Part XV of SFO) as recorded in the register to be kept b the Compan pursuant to section 352 of the SFO or as otherı ise notified to the Compan and the Stock E change pursuant to the Model Code ı ere as follo ı s:

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：

本公司權益股份數目及性質

姓名	實益擁有人	配偶權益	受控法團權益	總數	佔本公司已發行股本的百分比
Wong Luen Hei 黃聯禧		2,308,000 (L)[c]	2,118,485,000 (L)[b]	2,120,793,000 (L)	68.18%
Zuo Xiaoping 左笑萍	2,308,000 (L)[c]	2,118,485,000 (L)[b]		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 Compan are held b Nеı Fortune, ı hich ı as ı holl - oı ned b 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 Compan in ı hich Mr. Wong is interested b virtue of the SFO.

(c) Ms. Zuo Xiaoping is directl holding 2,308,000 shares of the Compan . Mr. Wong is the spouse of Ms. Zuo Xiaoping, and therefore Mr. Wong is deemed to be interested in all the shares of the Compan in ı hich Ms. Zuo Xiaoping is interested b 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 e ecutive of the Compan had an interests or short positions in an shares, underl ing shares and debentures of the Compan or an of its associated corporations that ı as required to be recorded pursuant to section 352 of the SFO, or as otherı ise notified to the Compan and the Stock E change 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。

F F 根據證券及期貨條例其他股東的權益及淡倉

As at 31 December 2015, the follo ing persons (other than a director or chief e ecutive of the Compan) had interests or short positions in the shares or underl ing shares of the Compan as recorded in the register required to be kept under section 336 of the SFO:

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：

股東名稱	身份	持有的已發行普通股數目爛稻燴碗豽稗燘廱猪豺慘柧碓磚矩（尼有的已＼

Eligible participants of the Share Option Scheme (Eligible Persons) include (a) an e ecutive director of, manager of, or other emplo ee holding an e ecutive, managerial, supervisor or similar position in an member of the Group, an full-time or part-time emplo ee, or a person for the time being seconded to ork full-time or part-time for an member of the Group; (b) a director or proposed director (including an independent non-e ecutive director) of an member of the Group; (c) a direct or indirect shareholder of an member of the Group; (d) a supplier of goods or services to an member of the Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative

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None of the directors or substantial shareholder of the Compan or an of their respective associates has engaged in an business that competes or ma compete ı ith the business of the Group. The controlling Shareholder being Ne ı Fortune (the Controlling Shareholder) has entered into a deed of non-competition in favour of the Group ı ith Mr. Wong Luen Hei dated 14 Ma 2010 (the Deed of Non-Competition).

The directors are of the vie ı that the Group's measures adopted b the Compan in respect of the enforceabilit of the Deed of Non-Competition are adequate to safeguard the effectiveness

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Pursuant to the Facilit Agreement I and Facilit Agreement II (collectivel the Facilit Agreements), save for additional requirement that Mr. Wong Luen Hei and his famil (collectivel , the Wong Famil) shall remain to have effective management control over the Compan set out in the Facilit Agreement I, the Facilit Agreements require that the Wong Famil shall collectivel maintain, directl or indirectl , at least 55% of beneficial shareholding interest in the issued share capital of the Compan , carr ing at least 55% of the voting rights, free from an securit . Other ise, a lender shall not be obliged to fund the loans made under the Facilit Agreements, and the total commitments under the Facilit Agreements ma be liable to be cancelled and the outstanding loans ith interest and all other amounts accrued under the Facilit Agreements or other related financial documents ma be due and pa able to the lenders immediatel .

Certain of the related part transactions as disclosed in note 36 to financial statements also constitute connected transactions of 36ntinuing connected transactions ith save fMn00fmrnued)Compst r e

	Under the Lease, the Lessee shall bear all the third part costs, including electricit and ater charges. Since the related utilities costs are charged b the relevant government authorities on the Lessor, the Lessee ill reimburse the Lessor for the same amount of utilities costs paid b the Lessor (the Utilities Arrangement). For further details, please refer to the announcement made b the Compan on 30 December 2014.		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。
	Particulars of the agreements are disclosed belo as required under the Listing Rules:		協議的細節已根據上市規則規定披露如下：
Nature of transactions:	Rental e penses paid to the Lessor.	交易性質：	向出租人支付的租金開支。
	Reimbursement of utilities costs charged b the relevant government authorities on the Lessor from the Lessee.		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。
Terms:	The Lease is for 36 months commencing on 1 Januar 2015 and e piring on 31 December 2017. The related rents pa able b the Lessee to the Lessor is RMB368,419 per month.	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。
	The reimbursable amount of utilities costs as equal to the amount charged b the relevant government authorities on the Lessor.		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。
Annual Cap under Lease agreement:	RMB4.4 million	租賃協議項下年度上限：	人民幣440萬元
Annual Cap under Utilities Arrangement:	RMB14 million (for the ear ended 31 December 2015) RMB16 million (for the ear ending 31 December 2016) RMB18 million (for the ear ending 31 December 2017)	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)
Total consideration for the ear:	RMB4.4 million (Lease agreement) RMB8.3 million (Utilities Arrangement)	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)

F F 關連交易(續)

		購買製造設備	
Background:	On 30 December 2014, the Compan entered into a master equipment purchase agreement (the Frame ork Agreement) ith Guangdong Liansu Machiner for 3 ears commencing from 1 Januar 2015 and ending on 31 December 2017. For details, please refer to the announcement made b the Compan on 30 December 2014.	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。
	Particulars of the Frame ork Agreement are disclosed belo as required under the Listing Rules:		框架協議的細節已根據上市規則規定披露如下：
Nature of transactions:	Purchase of manufacturing equipment from Guangdong Liansu Machiner .	交易性質：	向廣東聯塑機器購買製造設備。
Terms:	The purchase price to be agreed bet een the parties hich shall not e ceed an quotation obtainable b the Group from independent third parties.	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。
Annual Cap:	RMB120 million (for the ear ended 31 December 2015); RMB130 million (for the ear ending 31 December 2016); and RMB140 million (for the ear ending 31 December 2017)	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)
Total consideration for the ear:	RMB77.3 million	本年度總代價：	人民幣7,730萬元

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Background:	On 30 December 2014, the Compan entered into the original design manufacturing (the ODM) co-operation agreement ı ith Guangdong Liansu Electric in relation to the ODM production co-operation as regards manufacturing of electronic accessories b Guangdong Liansu Electric for the Group for 3 ears commencing from 1 Januar 2015 and ending on 31 December 2017. For details, please refer to the announcement made b the Compan on 30 December 2014.
	Particulars of the agreement are disclosed belo ı as required under the Listing Rules:
Nature of transactions:	Purchase of electronic accessories from Guangdong Liansu Electric.
Terms:	The purchase price to be agreed bet ı een the parties ı hich shall not e ceed an quotation obtainable b the Group from independent third parties.
Annual Cap:	RMB20 million (for the ear ended 31 December 2015); RMB30 million (for the ear ending 31 December 2016); and RMB40 million (for the ear ending 31 December 2017)
Total consideration for	

關連交易(續)

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保理服務

Background:	On 8 December 2015, Shen hen Qianhai Lesso entered into the master factoring agreement ı ith Guangdong Liansu Electric, pursuant to ı hich Shen hen Qianhai Lesso shall provide Guangdong Liansu Electric ı ith factoring facilities of not e ceeding RMB200 million. The term of the agreement is one ear, taking effect from 8 December 2015 to 7 December 2016. For details, please refer to the announcement made b the Compan on 8 December 2015.	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。
	Particulars of the agreement are disclosed belo ı as required under the Listing Rule:		協議的細節已根據上市規則規定披露如下：
Nature of transactions:	Provision of factoring services to Guangdong Liansu Electric.	交易性質：	向廣東聯塑電氣提供保理服務。
Terms:	The factoring amount carries monthl interest rate of 0.3625% plus monthl service fee of 0.6375% of each individual factoring facilit .	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。
Annual Cap:	Factoring facilit principal amount of not e ceeding RMB200 million.	年度上限：	保理融資本金額不超過人民幣2億元。
Total factoring facilit principal utilised for the ear:	RMB45 million.	年內使用保理融資本金總額：	人民幣4,500萬元。

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

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。

關連交易(續)

The Compan has follo ed the pricing policies and guidelines hen determining the price and terms of the connected transactions during the ear. The Compan confirms that it has complied ith the disclosure requirements in accordance ith chapter 14A of the Listing Rules.

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。

The independent non-e ecutive directors have, for the purpose of Rule 14A.55 of the Listing Rules, revie ed all continuing connected transactions and have confirmed that all continuing connected transactions have been entered into b the Group (i) in the ordinar and usual course of its business; (ii) on normal commercial terms; and (iii) in accordance ith the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Shareholders as a hole.

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。

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

喳骮裔蘚槳蔗村位觜侖遳嵉綜煜

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

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The directors are not a are of an ta relief and e emption available to the Shareholders b reason of their holding the Compan 's securities.

There are no provisions for pre-emptive rights under the Compan 's articles of association or the la s of Ca man Islands, hich ould oblige the Compan to offer ne shares on a pro-rata basis to e isting Shareholders.

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Based on the publicl available information obtained b the Compan and to the best kno ledge of the directors, as at the date of this report, the Compan has maintained the public float stipulated in the Listing Rules.

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。

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

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。

B order of the Board

承董事會命

Hong Kong, 18 March 2016

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

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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, ı hether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entit 's preparation of consolidated financial statements that give a true and fair vieı in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of e pressing an opinion on the effectiveness of the entit 's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made b the directors, as ı ell as evaluating the overall presentation of the consolidated financial statements.

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

In our opinion, the consolidated financial statements give a true and fair vieı of the financial position of the Compan and its subsidiaries as at 31 December 2015, and of their financial performance and cash floı s for the ear then ended in accordance ı ith Hong Kong Financial Reporting Standards and have been properl prepared in compliance ı ith the disclosure requirements of the Hong Kong Companies Ordinance.

審核涉及執行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。

Y
Certified Public Accountants
22/F CITIC Toı er
1 Tim Mei Avenue
Central, Hong Kong

18 March 2016

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

2016年3月18日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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Year ended 31 December 2015
Ú 2015 Ë12 Ü31 Ú ß Ë

		Note 附註	1 人民幣千元	2014 RMB'000 人民幣千元
	收入	5	1 44 1	14,822,772
Cost of sales	銷售成本		11	(11,022,038)
Gross profit	毛利		7 71	3,800,734
Other revenue, income and gains	其他收入、收益及利益	5	11 7	116,116
Selling and distribution e penses	銷售及分銷開支		7 14	(769,676)
Administrative e penses	行政開支		7 1	(581,418)
Other e penses	其他開支			(486,290)
Finance costs	融資成本	6	7	(233,071)
Share of profit of a joint venture	分佔一間合營企業溢利	15	1 1 1	398
F F	**除稅前溢利**	7	4 71	1,846,793
Income ta e pense	所得稅開支	9	44 1	(306,435)
F F Y	**年內溢利**		1 1 4	1,540,358
	其他全面收益／(開支)			
Items that ma be reclassified subsequentl to profit or loss:	其後可能會重新歸類至損益的項目：			
E change differences on translation of foreign operations	折算外幣報表產生的匯兌差額		7	(1,170)
Changes in fair value of available-for-sale investments	可供出售投資公允價值變動		1 777	222
F Y	**年內其他全面開支**		4 1	(948)
F Y	**年內全面收益總額**		1 4	1,539,410

		Note 附註	1 **人民幣千元**	2014 RMB'000 人民幣千元
Profit attributable to:	以下應佔溢利：			
Oٮ ners of the Compan	本公司擁有人		**1 1 117**	1,554,024
Non-controlling interests	非控制權益		**7**	(13,666)
			1 1 4	1,540,358
Total comprehensive income attributable to:	以下應佔全面收益總額：			
Oٮ ners of the Compan	本公司擁有人		**1 7**	1,551,351
Non-controlling interests	非控制權益		**1 4**	(11,941)
			1 4	1,539,41 ISQBT/T1 1 T

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2015
於2015年12月31日

		1	2014

	Note 附註	1 **人民幣千元**	2014 RMB'000 人民幣千元
Y Share capital	**權益** 附註		

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

		本公司擁有人應佔											
		股本	股份溢價	法定儲備	資本儲備	購股權儲備	合併儲備	可供出售投資重估儲備	匯兌波動儲備	保留溢利	總計	非控制權益	權益總額
		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 Januar 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 ear	年內溢利									1,554,024	1,554,024	(13,666)	1,540,358
Other comprehensive e pense for the ear	年內其他全面開支							222	(2,895)		(2,673)	1,725	(948)
Total comprehensive income for the ear	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 o n ers (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 e pir of													

Note:

(a) In accordance ɪ ith the Compan Laɪ of the PRC, each of the Compan 's subsidiaries registered in the PRC is required to appropriate 10% of the annual statutor profit after ta (after offsetting an prior ears' losses) determined in accordance ɪ ith generall accepted accounting principles in the PRC to the statutor reserve until the balance of the reserve fund reaches 50% of its registered capital. The statutor reserve can be utilised to offset prior ears' losses or to increase capital, provided that the remaining balance of the statutor reserve is not less than 25% of the registered capital.

(b) Capital reserve mainl represented the difference betɪ een 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。



		Note 附註	1 人民幣千元	2014 RMB'000 人民幣千元
	投資活動			
Purchases of items of propert , plant and equipment	購買物業、廠房及設備項目		1 4	(1,285,113)
Proceeds from disposal of items of land, other intangible assets and propert , 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			12,838
Additions to prepaid land lease pa ments	預付土地租賃款增加		1 771	(458,512)
Additions to investment properties	投資物業增加			
Additions to other intangible assets	其他無形資產增加		1 7	(10,746)
Purchases of held-to-maturit investments	購買持有至到期投資			(24,122)
Proceeds from maturit of held-to-maturit investments	持有至到期投資到期所得款項		1 7 7	17,428
Proceeds from earl redemption of held-to-maturit investments	提早贖回持有至到期投資所得款項			208,573
Interest received from held-to-maturit investments	已收持有至到期投資的利息		44	36,405
Purchases of available-for-sale investments	購買可供出售投資		1	(39,386)
Investment income received	已收投資收益		4	1,793
Acquisitions of subsidiaries	收購附屬公司	32	1	(58,616)
Placement of time deposits ı ith original maturit over three months	投放定期存款(原有期限超過三個月)			(85,060)
Withdra ı al of time deposits ı ith original maturit over three months	撤銷定期存款(原有期限超過三個月)			16,957
(Increase)/decrease in restricted cash	受限制現金(增加)／減少		1	86,266
Net cash flo ı s used in investing activities	投資活動所用現金流量淨額		14 1	(1,581,295)
F	**融資活動**			
Ne ı bank borro ı ings raised	新增銀行借款		1 11	3,804,422
Loans from non-controlling interests	非控制權益貸款		7	
Repa ment of bank and other loans	償還銀行及其他貸款		1 4 4	(1,768,428)
Earl redemption of the Senior Notes	提早贖回優先票據			(1,657,906)
Proceeds from issue of shares, net of e penses	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		1	
Interest paid	已付利息		77	(148,484)
Dividends paid	已付股息		1 1	(295,460)
Net cash flo ı s used in financing activities	融資活動所用現金流量淨額		74	(16,026)
	現金及現金等價物增加淨額		7	1,039,125
Cash and cash equivalents at beginning of the ear	年初的現金及現金等價物		1 4	1,503,181
Effect of foreign e change rate changes, net	外幣匯率變動的影響淨額		14	(11,302)
F	**年末的現金及現金等價物**		11	2,531,004
Y F F	**現金及現金等價物的結餘分析**			
Time deposits ı ith original maturit of three months or less ı hen acquired	定期存款(原有期限為三個月或以下)	22	7 4	1,605,234
Cash and bank balances	現金及銀行結餘	22	4 7	925,770
			11	2,531,004

NOTES TO FINANCIAL STATEMENTS
財務報表附註

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The Compan is a limited liabilit compan incorporated in the Ca man Islands. The addresses of its registered office and principal places of business are disclosed in the section headed Corporate Information of this report.

The Compan is an investment holding compan . Particulars of the Compan 's principal subsidiaries and its joint venture are set out in notes 41 and 15 to the financial statements, respectivel .

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These financial statements have been prepared in accordance ı ith Hong Kong Financial Reporting Standards (HKFRSs) (ı hich include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations) issued b the Hong Kong Institute of Certified Public Accountants, accounting principles generall accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The have been prepared under the historical cost convention, e cept for investment properties and available-for-sale investments ı hich have been measured at fair value. These financial statements are presented in Renminbi and all values are rounded to the nearest thousand e cept ı hen otherı ise 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。

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。

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

A subsidiar is an entit (including a structured entit), directl or indirectl controlled b the Compan . Control is achieved ı hen the Group is e posed, or has rights, to variable returns from its involvement ı ith the investee and has the abilit to affect those returns through its poı er over the investee (i.e., e isting rights that give the Group the current abilit to direct the relevant activities of the investee).

When the Compan has, directl or indirectl , less than a majorit of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing ı hether it has poı er over an investee, including:

(i) the contractual arrangement ı ith 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 Compan , using consistent accounting policies. The results of subsidiaries are consolidated from the date on ı hich the Group obtains control, and continue to be consolidated until the date that such control ceases.

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。

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。

會計政策及披露事項變動

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	合基偌浪玖澤㠯髫鶺磞宮㠯蓋 合基偌浪玖澤㠯髫鶺磞宮ㄕ罽

Y FF F

The Group has not earl applied the follo ing ne and revised HKFRSs, that have been issued but are not et effective, in these financial statements:

HKFRS 9	Financial Instruments[2]
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets bet een an Investor and its Associate or Joint Venture[4]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Appl ing the Consolidation E ception[1]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[1]
HKFRS 14	Regulator Deferral Accounts[3]
HKFRS 15	Revenue from Contracts ith Customers[2]
Amendments to HKAS 1	Disclosure Initiative[1]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[1]
Amendments to HKAS 27	Equit Method in Separate Financial Statements[1]
Annual Improvements 2012 2014 C cle	Amendments to a number of HKFRSs[1]

1 Effective for annual periods beginning on or after 1 Januar 2016
2 Effective for annual periods beginning on or after 1 Januar 2018
3 Effective for an entit that first adopts HKFRSs for its annual financial statements beginning on or after 1 Januar 2016 and therefore is not applicable to the Group
4 Mandator effective date not et determined

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

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[2]
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[4]
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[1]
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[1]
香港財務報告準則第14號	監管遞延賬目[3]
香港財務報告準則第15號	與客戶訂約之收益[2]
香港會計準則第1號修訂本	披露主動性[1]
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[1]
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[1]
香港會計準則第27號修訂本	獨立財務報表的權益法[1]
年度改善2012至2014年週期	香港財務報告準則的多項修訂[1]

1 適用於2016年1月1日或以後開始的年度期間
2 適用於2018年1月1日或以後開始的年度期間
3 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
4 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。

4 Y F F

A joint venture is a t pe of joint arrangement ı hereb the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractuall agreed sharing of control of an arrangement, ı hich e ists onl ı hen 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 equit method of accounting, less an 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, respectivel . In addition, ı hen there has been a change recognised directl in the equit of the joint venture, the Group recognises its share of an changes, ı hen applicable, in the consolidated statement of changes in equit . Unrealised gains and losses resulting from transactions betı een the Group and its joint ventures are eliminated to the e tent of the Group's interest in the joint ventures, e cept ı here unrealised losses provide evidence of an impairment of the asset transferred. Goodı ill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

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。

4 Y F F

A joint operation is a joint arrangement ı hereb 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 contractuall agreed sharing of control of an arrangement, ı hich e ists onl ı hen 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 an assets held jointl ;
- its liabilities, including its share of an liabilities incurred jointl ;
- 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 b the joint operation; and
- its e penses, including its share of an e penses incurred jointl .

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

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。

4 Y F F

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition-date fair value ı hich is the sum of the acquisition-date fair values of assets transferred b the Group, liabilities assumed b the Group to the former oı ners of the acquiree and the equit interests issued b the Group in e change for control of the acquiree. For each business combination, the Group elects ı hether to measure the non-controlling interests in the acquiree that are present oı nership 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 e pensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance ı ith 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 previousl held equit interest is remeasured at its acquisition-date fair value and an resulting gain or loss is recognised in profit or loss.

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

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。

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Good ill is initiall measured at cost, being the e cess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and an fair value of the Group's previousl held equit interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lo er 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, good ill is measured at cost less an accumulated impairment losses. Good ill is tested for impairment annuall or more frequentl if events or changes in circumstances indicate that the carr ing value ma be impaired. The Group ill perform its annual impairment test of good ill as at 31 December, if an . For the purpose of impairment testing, good ill 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 e pected to benefit from the s nergies of the combination, irrespective of hether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined b assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to hich the good ill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carr ing amount, an impairment loss is recognised. An impairment loss recognised for good ill is not reversed in a subsequent period.

Where good ill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation ithin that unit is disposed of, the good ill associated ith the operation disposed of is included in the carr ing amount of the operation hen determining the gain or loss on the disposal. Good ill 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.

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。

4 主要會計政策概要(續)

公允價值計量(續)

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

(a) the part is a person or a close member of that person's famil 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 ke management personnel of the Group or of a parent of the Group;

or

(b) the part is an entit here an of the follo ing conditions applies:

(i) the entit and the Group are members of the same group;

(ii) one entit is an associate or joint venture of the other entit (or of a parent, subsidiar or fello subsidiar of the other entit);

(iii) the entit and the Group are joint ventures of the same third part ;

(iv) one entit is a joint venture of a third entit and the other entit is an associate of the third entit ;

(v) the entit is a post-emplo ment benefit plan for the benefit of emplo ees of either the Group or an entit related to the Group;

(vi) the entit is controlled or jointl controlled b a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entit or is a member of the ke management personnel of the entit (or of a parent of the entit); and

(viii) the entit , or an member of a group of hich it is a part, provides ke management personnel services to the Group or to the parent of the Group.

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。

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Propert , plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and an impairment losses. The cost of an item of propert , plant and equipment comprises its purchase price and an directl attributable costs of bringing the asset to its ı orking condition and location for its intended use.

E penditure incurred after items of propert , plant and equipment have been put into operation, such as repairs and maintenance, is normall charged to profit or loss in the period in ı hich it is incurred. In situations ı here the recognition criteria are satisfied, the e penditure for a major inspection is capitalised in the carr ing amount of the asset as a replacement. Where significant parts of propert , plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets ı ith specific useful lives and depreciates them accordingl .

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

Freehold land	Not depreciated
Land and buildings	2.3% to 5%
Plant and machiner	9% to 19%
Furniture, fi tures 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 propert , 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 separatel . Residual values, useful lives and the depreciation method are revie ı ed, and adjusted if appropriate, at least at each financial ear end.

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。

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

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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。

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Leases ı here substantiall all the reı ards and risks of oı nership of assets remain ı ith the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased b 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 pa able under the operating leases are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease pa ments under operating leases are initiall stated at cost and subsequentl recognised on the straight-line basis over the lease terms.

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Financial assets and financial liabilities are recognised ı hen a group entit becomes a part to the contractual provisions of the instruments.

Financial assets and financial liabilities are initiall measured at fair value. Transaction costs that are directl 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 directl attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediatel in profit or loss. The subsequent measurement of financial assets and financial liabilities depends on their classification.

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The effective interest method is a method of calculating the amortised cost of a debt instrument or financial liabilit and of allocating interest income or e pense over the relevant period. The effective interest rate is the rate that e actl discounts estimated future cash receipts or pa ments (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 e pected life of the debt instrument or financial liabilit , or, (ı here appropriate), a shorter period, to the net carr ing amount on initial recognition.

Interest income or e pense is recognised on an effective interest method.

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。

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

- such designation eliminates or significantl reduces a measurement or recognition inconsistenc that ould othern ise arise;
- the financial asset forms part of a group of financial assets or financial liabilities or both, hich is managed and its performance is evaluated on a fair value basis, in accordance ith the Group's documented risk management or investment strateg , and information about the grouping is provided internall 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, ith an gains or losses arising on remeasurement recognised in profit or loss.

Held-to-maturit investments are non-derivative financial assets ith fi ed or determinable pa ments and fi ed maturit dates that the Group has the positive intent and abilit to hold to maturit .

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

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。

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Loans and receivables are non-derivative financial assets ı ith fi ed or determinable pa ments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less an impairment.

Interest income is recognised b appl ing the effective interest rate, e cept for short-term receivables ı here the recognition of interest ı ould be immaterial.

Available-for-sale financial assets are non-derivative financial assets that are either designated as available-for-sale or are

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。

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

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For financial assets carried at amortised cost, the Group first assesses ᵧ hether impairment e ists individuall for financial assets that are individuall significant, or collectivel for financial assets that are not individuall significant. If the Group determines that no objective evidence of impairment e ists for an individuall assessed financial asset, ᵧ hether significant or not, it includes the asset in a group of financial assets ᵧ ith similar credit risk characteristics and collectivel assesses them for impairment. Assets that are individuall assessed for impairment and for ᵧ hich an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

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。

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

For available-for-sale financial assets, the Group assesses at the end of each reporting period hether 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 bet en its cost (net of an principal pa ment and amortisation) and its current fair value, less an impairment loss previousl recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equit investments classified as available-for-sale, objective evidence ould include a significant or prolonged decline in the fair value of an investment belo its cost. Significant is evaluated against the original cost of the investment and prolonged against the period in hich the fair value has been belo its original cost. Where there is evidence of impairment, the cumulative loss measured as the difference bet en the acquisition cost and the current fair value, less an impairment loss on that investment previousl recognised in profit or loss is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equit instruments classified as available-for-sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directl in other comprehensive income.

The determination of hat is significant or prolonged requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or e tent to hich the fair value of an investment is less than its cost.

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前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前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。

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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. Hoٮ ever, the amount recorded for impairment is the cumulative loss measured as the difference betٮ een the amortised cost and the current fair value, less an impairment loss on that investment previousl recognised in profit or loss. Future interest income continues to be accrued based on the reduced carr ing amount of the asset and is accrued using the rate of interest used to discount the future cash floٮ s 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 objectivel related to an event occurring after the impairment loss ٮ as recognised in profit or loss.

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Debt and equit instruments issued b a group entit are classified as either financial liabilities or as equit in accordance ٮ ith the substance of the contractual arrangements and the definitions of a financial liabilit and an equit instrument.

An equit instrument is an contract that evidences a residual interest in the assets of an entit after deducting all of its liabilities. Equit instruments issued b a group entit are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Compan 's oٮ n equit instruments is recognised and deducted directl in equit . No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Compan 's oٮ n equit instruments.

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。

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

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

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

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

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

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。

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The Group derecognises a financial asset onl ' hen the

The Group

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。

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Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if there is a currentl 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 simultaneousl .

Inventories are stated at the lo er of cost and net realisable value. Cost is determined on the eighted average basis and, in the case of ork 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 an estimated costs to be incurred to completion and disposal.

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highl liquid investments that are readil convertible into kno n amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturit of generall ithin three months hen acquired, less bank overdrafts hich are repa able on demand and form an integral part of cash management.

A provision is recognised hen a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflo of resources ill 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 e penditures e pected 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.

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。

4 主要會計政策概要

4 主要會計政策概要(續)

所得稅(續)

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Government grants are recognised at their fair value ı here there is reasonable assurance that the grant ı ill be received and all attaching conditions ı ill be complied ı ith. When the grant relates to an e pense item, it is recognised as income on a s stematic basis over the period that the costs, ı hich it is intended to compensate, are e pensed. 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 e pected useful life of the relevant asset b equal annual installments.

Revenue is recognised ı hen it is probable that the economic benefits ı ill flo ı to the Group and ı hen the revenue can be measured reliabl , on the follo ı ing bases:

(a) revenue

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期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。

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

When the outcome of a construction contract can be estimated reliabl , contract revenue from a fi ed price construction contract is recognised using the percentage of completion method, measured b reference to the proportion of contract costs incurred for ٧ ork performed to date relative to the estimated total cost of the relevant contract, e cept t2

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。

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In accordance ٧ ith the relevant la٧ s and regulations, the Group's emplo ees participate in various defined contribution plans and state-management retirement benefit plans in the countries in ٧ hich the Group operates. Pa ments to these plans, ٧ here the Group's obligations under them are equivalent to a defined 6 Tc 0.078 Trepl,tore Tre

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。

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Borro ing costs directl attributable to the acquisition, construction or production of qualif ing assets, i.e., assets that necessaril take a substantial period of time to get read for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borro ing costs ceases hen the assets are substantiall read for their intended use or sale. Investment income earned on the temporar investment of specific borro ings pending their e penditure on qualif ing assets is deducted from the borro ing costs capitalised. All other borro ing costs are e pensed in the period in hich the are incurred. Borro ing costs consist of interest and other costs that an entit incurs in connection ith the borro ing of funds.

Dividends are recognised as a liabilit and deducted from equit hen the are declared and approved b the Compan 's shareholders in general meetings. Interim dividends are deducted from equit hen the are declared and approved, and no longer at the discretion of the Compan .

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The Compan 's functional currenc is HK dollar hile the Compan 's presentation currenc for the financial statements is Renminbi. In preparing the financial statements of each

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。

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E change differences on monetar items are recognised in profit or loss in the period in ı hich the arise e cept for:

- e change differences on foreign currenc borroı ings relating to assets under construction for future productive use, ı hich are included in the cost of those assets ı hen the are regarded as an adjustment to interest costs on those foreign currenc borroı ings;
- e change differences on transactions entered into in order to hedge certain foreign currenc risks; and
- e change differences on monetar items receivable from or pa able to a foreign operation for ı hich settlement is neither planned nor likel to occur (therefore forming part of the net investment in the foreign operation), ı hich are recognised initiall in other comprehensive income and reclassified from equit to profit or loss on repa ment of the monetar items.

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

On the disposal of a foreign operation, all of the e change differences accumulated in equit in respect of that operation attributable to the oı ners of the Compan are reclassified to profit or loss.

Goodı ill 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 e change prevailing at the end of each reporting period. E change differences arising are recognised in other comprehensive income.

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。

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

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主要會計判斷及估計(續)

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估計不明朗因素(續)

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過時存貨撥備

The Group revie s the aged anal sis of its inventories at the end of each reporting period, and makes provision for obsolete and slo moving inventor items identified that are no longer suitable for use/sale. The Group estimates the net realisable value for such inventories based primaril 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.

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。

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投資物業公允價值

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 ithin a range of reasonable fair value estimates. In making its judgement, management considers information from a variet 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, ith adjustments to reflect an changes in economic conditions since the dates of transactions that occurred at those prices; (iv) discounted cash flo projections, based on reliable estimates of future cash flo s, derived from the terms of an e isting lease and other contracts, and (here possible) from e ternal 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 uncertaint in the amount and timing of cash flo s.

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。

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.

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。

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The Group is principall 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 b 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 follo s:

(i) Southern China, including Guangdong Province, Guang i Zhuang Autonomous Region, Hunan Province, Fujian Province and Hainan Province;

(ii) South estern China, including Chongqing Municipalit , Sichuan Province, Gui hou Province, Yunnan Province and Xi ang (Tibet) Autonomous Region;

(iii) Central China, including Hubei Province, Jiang i Province and Henan Province;

(iv) Eastern China, including Shanghai Municipalit , Jiangsu Province, Zhejiang Province and Anhui Province;

(v) Northern China, including Beijing Municipalit , Tianjin Municipalit , Hebei Province, Shandong Province, Inner Mongolia Autonomous Region and Shan i Province;

(vi) North estern China, including Shaan i Province, Ning ia Hui Autonomous Region, Qinghai Province, Gansu Province and Xinjiang U gur Autonomous Region;

(vii) Northeastern(i)China, including Liaoning Province, Jilin

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族自治區；

(vii) 東北地區，包括遼寧省、吉林省及黑龍江省；及

(viii) 中國境外。

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	華南	西南地區	華中	華東	華北	西北地區	東北地區	中國境外	抵銷	綜合
	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
v 分部收入：										

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		Southern China 華南 RMB'000 人民幣千元	South estern 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	North estern 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
v	**分部收入：**										
Sales to e ternal 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
Total	合計	10,851,538	1,740,740	1,860,492	822,178	1,186,008	684,140	485,694	722,562	(3,530,580)	14,822,772
	分部業績	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：										
E change 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 earl redemption of held-to-maturit 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 e penses	未分配收益及開支										(1,793,793)
Profit before ta	除稅前溢利										1,846,793
	分部資產	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-maturit investments	持有至到期投資										60,757
Available-for-sale investments	可供出售投資										39,466
Deferred ta assets	遞延稅項資產										13,577
Cash and bank deposits	現金及銀行存款										3,198,902
	資產總額										14,519,528
	其他分部資料：										
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-do n of inventories to net realisable value	撇減存貨至可變現淨值	31,000							2,380		33,380
Capital e penditure#	資本開支#	702,074	63,795	177,789	77,727	62,730	208,798	34,812	59,805	(24,018)	1,363,512

Capital e penditure consists of additions to propert , plant and

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Revenue represents the net invoiced value of goods sold, after allo ances 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 ear.

An anal sis of the Group's revenue, other revenue, income and gains is as follo s:

	1 人民幣千元	2014 RMB'000 人民幣千元

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The Group's profit before ta 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：

		Note 附註	1 人民幣千元	2014 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本		11	10,925,108
Direct cost of construction ork	工程直接成本		4	63,550
Depreciation	折舊	12	4 7 4	408,915
Amortisation of prepaid land lease pa ments	預付土地租賃款攤銷	13		21,608
Amortisation of other intangible assets	其他無形資產攤銷		11 74	9,257
Total depreciation and amortisation	折舊及攤銷總額		1 11	439,780
Research and development costs#	研發成本#		447 4	457,850
Loss on disposal of items of land, other intangible assets and propert , 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		1 7	6,690
Minimum lease pa ments under operating leases in respect of land and buildings	土地及樓宇經營租賃的最低租金		41	23,136
Auditors' remuneration	核數師薪酬		4	4,476
Emplo ee benefit e pense (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		1 1	559,886
Pension scheme contributions	退休金計劃供款		47 7 1	52,900
Staff elfare and other e penses	員工福利及其他開支		4	48,768
			1	661,554
Write-do n of inventories to net realisable value	撇減存貨至可變現淨值		4 4	33,380
Impairment of trade receivables, net#	貿易應收款項減值淨額#	19	4 77	5,626
Impairment of propert , plant and equipment#	物業、廠房及設備減值#	12	7	
Changes in fair value of investment properties	投資物業公允價值變動	14		
Net rental income	租金收益淨額		1 4 4	(452)
Foreign e change differences, net#	匯兌差異淨額#		114 1	6,578

These items are included in the other e penses in profit or loss.

該等項目列於損益內的「其他開支」。

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Directors' remuneration for the ear, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follo s:

		1	2014
		人民幣千元	RMB'000 人民幣千元
Fees	袍金		2,453
Other emoluments:	其他薪酬：		
Salaries, allo ances and benefits in kind	薪金、津貼及實物福利	4	3,672
Performance related bonuses	表現掛鈎花紅	1	2,972
Pension scheme contributions	退休金計劃供款	7	246
		1	6,890
		1	

F Y 董事薪酬及五名最高薪酬僱員(續)

董事薪酬(續)

The remuneration of each of the directors is set out below :

各董事的薪酬載列如下：

1		F 袍金	k 薪金、津貼及實物福利	表現掛鈎花紅	退休金計劃供款	總計
		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
x v	執行董事：					
Mr. Wong Luen Hei	黃聯禧先生		7	4	14	1 1
Mr. Zuo Manlun	左滿倫先生		7	4 7		1
Ms. Zuo Xiaoping	左笑萍女士		7	4	14	1 1
Mr. Lai Zhiqiang	賴志強先生			4	41	1 41
Mr. Kong Zhaocong	孔兆聰先生			4	41	1 41
Mr. Chen Guonan	陳國南先生	7		4	4	1
Dr. Lin Shaoquan	林少全博士		1 7		17	1 44
Mr. Huang Guirong	黃貴榮先生			4		1
Mr. Luo Jianfeng	羅建峰先生	7		4	14	1 1
		11	4	1	7	
x v	非執行董事：					
Mr. Lin De ei	林德緯先生					
x v	獨立非執行董事：					
Mr. Fung Pui Cheung	馮培漳先生	1				1
Mr. Wong K ok Ho, Jonathan	王國豪先生	1				1
Mr. Cheung Man Yu	張文宇先生	1				1
Ms. Lan Fang[1]	蘭芳女士[1]	1				1
Dr. Tao Zhigang[2]	陶志剛博士[2]	7				7
Dr. Bai Chongen[3]	白重恩博士[3]	174				174
Mr. Gao Li in[4]	高立新先生[4]					
		1				1
			4	1	7	1

1 Appointed as independent non-e ecutive director on 1 Januar 2015

2 Appointed as independent non-e ecutive director on 1 September 2015

3 Resigned as independent non-e ecutive director on 1 September 2015

4 Resigned as independent non-e ecutive director on 1 Januar 2015

1 於2015年1月1日獲委任為獨立非執行董事

2 於2015年9月1日獲委任為獨立非執行董事

3 於2015年9月1日辭任獨立非執行董事

4 於2015年1月1日辭任獨立非執行董事

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No director ı aived or agreed to ı aive an emolument and no emoluments ı ere paid b the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There ı ere no other emoluments paid or pa able to the independent non-e ecutive directors during the ear (2014: Nil).

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The Group's five highest paid emplo ees during the ear ı ere all directors. Details of the remuneration of these directors during the ear are set out in note 8(A) above.

		1		2014 RMB'000
		人民幣千元		人民幣千元
Current Ta	即期稅項			
Hong Kong	香港			1,999
PRC	中國	4		368,442
Other jurisdiction	其他司法權區			442
		4	4	370,883
Overprovision in prior ears	過往年度過度撥備			
PRC	中國	14	7	

The Group's income ta provision in respect of its operations in mainland China has been calculated at the applicable ta rates on the ta able profits for both ears, based on the e isting legislation, interpretations and practices in respect thereof.

Certain of the Group's PRC subsidiaries are qualified as High and Ne Technolog Enterprises and are entitled to preferential corporate income ta rate of 15% during both ears.

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The Group's ta provision in respect of other jurisdictions has been calculated at the applicable ta rates in accordance ith the prevailing practices of the jurisdictions in hich the Group operates.

A reconciliation of the ta e pense applicable to profit before ta at the statutor rate for the jurisdiction in hich the majorit of the Compan 's subsidiaries are domiciled to the ta e pense at the effective ta rate is as follo s:

		1	2014 RMB'000 人民幣千元
		人民幣千元	
Profit before ta	除稅前溢利	4 71	1,846,793
Ta at the PRC corporate income ta rate of 25%	按中國企業所得稅率25%計算的稅項	1 1	461,698
Effect of ta concessions for certain subsidiaries	若干附屬公司稅項優惠的影響	1	(193,088)
Share of profit of a joint venture	分佔一間合營企業溢利	7	(99)
Income not subject to ta	毋須課稅收益	1 1	(9,458)
E penses not deductible for ta	不可扣稅開支	4 41	40,444
Ta losses utilised from prior ears	所動用的過往年度稅項虧損		(2,871)
Ta losses not recognised	未確認稅項虧損	4 74	47,773
Adjustments in respect of current ta of prior ears	就過往年度年度報稅作出調整	14 7	(50,157)
Effect of ithholding ta at 5% on the distributable profits of the Compan '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	1	12,193
Ta charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	44 1	306,435

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	1	2014

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11 本公司擁有人應佔每股盈利(續)

		股份數目		
		1		2014
	股份			
Weighted average number of ordinar shares of the Compan 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	11	4	3,099,037,511
Effect of dilution ˙ eighted average number of ordinar shares: share options	攤薄效應－普通股加權平均數：購股權			6,541,402
		11	4	3,105,578,913

The ˙ eighted average number of shares used to calculate the basic earnings per share for the ear ended 31 December 2015 includes 3,110,255,400 ordinar shares in issue as at 31 December 2014 (2014: 3,075,731,740 ordinar shares in issue as at 31 December 2013). The calculation for the ear ended 31 December 2014 also included 23,305,771 shares derived from the ˙ eighted average number of ordinar shares of 34,523,660 ordinar shares issued upon the e ercise of share options.

The calculation of the diluted earnings per share amounts is based on the profit for the ear attributable to o˙ ners of the Compan . The ˙ eighted average number of ordinar shares used in the calculation is the number of ordinar shares in issue during the ear, as used in the basic earnings per share calculation, and the ˙ eighted average number of ordinar shares assumed to have been issued at no consideration on the deemed e ercise or conversion of all dilutive potential ordinar shares into ordinar 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。

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		土地及樓宇	廠房及機器	家具、裝置及辦公室設備	汽車	租賃物業裝修	在建工程	總計
		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
	成本：							
At 1 Januar 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)
E change realignment	匯兌調整	32	124	70	46	37	1	310
At 31 December 2014 and 1 Januar 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)
E change realignment	匯兌調整	988	(1,246)	(484)	503	(762)	271	(730)
At 31 December 2015	於2015年12月31日	**1 14**	**147 17**	**1**	**144 7**	**4**	**14 174**	**7 4**
	累計折舊及減值：							
At 1 Januar 2014	於2014年1月1日	(245,306)	(677,905)	(34,148)	(68,616)	(3,089)		(1,029,064)
Provided for the ear	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
E change realignment	匯兌調整	(3)	(99)	(14)	(128)	(6)		(250)
At 31 December 2014 and 1 Januar 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 ear	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)
E change realignment	匯兌調整	(182)	395	572	(90)	325		1,020
At 31 December 2015	於2015年12月31日	**4**	**1 1 4**	**1 1**	**111**	**1 7**		**1 7**
	賬面淨值：							
At 31 December 2015	於2015年12月31日	**4**	**1 71**	**7 7**	**1**		**14 174**	**11 1**
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

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1 預付土地租賃款

		Note 附註	1 人民幣千元	2014 RMB'000 人民幣千元
At 1 Januar	於1月1日		11	1,018,319
Additions	添置		7	86,343
Acquisitions of subsidiaries	收購附屬公司	32	1 7	31,656
Disposals	出售			(5,110)
Provided for the ear	本年度計提	7		(21,608)
E change realignment	匯兌調整		71	
At 31 December	於12月31日		11 177	1,109,600
Anal sed for reporting purpose as:	就報告目的分析為：			
Non-current assets	非流動資產		11 7	1,087,126
Current assets included in prepa ments, deposits and other receivables	計入流動資產的預付款、按金及其他應收款項	21	44	22,474
			11 177	1,109,600

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14 投資物業

		人民幣千元
Carr ing amount at 1 Januar 2014, 31 December 2014 and 1 Januar 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
Carr ing 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 ı hich are pending for development.

本集團之投資物業為等待發展中的空置土地。

At the end of the reporting period, the Group's investment properties ı ere stated at fair value and ı ere revalued b American Appraisal (Thailand) Ltd., an independent firm of professionall 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

Management appointed an e ternal valuer to be responsible for the valuations of the Group's investment properties. Selection criteria of an e ternal valuer include, but not limited to, market kno ledge, reputation and independence.

Management has revie ed the valuation result performed b the e ternal valuer for financial reporting purpose b verif ing all major inputs and assumptions, and assessing the reasonableness of such valuation.

Further summar details of the Group's investment properties are set out in the section headed Summar of Investment Properties of this report.

The valuations of the Group's investment properties ere based on sales comparison approach.

Under the sales comparison approach, fair values of the Group's investment properties ere estimated based on recent sales and listings of comparable lands. Adjustments ere made for differences bet een the Group's investment properties and those actual sales and listings regarded as comparable.

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At the end of the reporting period, the Group's investment properties ere ithin level 3 of the fair value hierarch as their valuation as arrived at b reference to certain significant unobservable inputs. There ere no transfers into or out of level 3 during the ear.

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。

1 1 於一間合營企業的權益

		1 人民幣千元	2014 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	7 17	6,074

Particulars of the joint venture are as follo ı s: 合營企業的詳情如下：

名稱	註冊成本	註冊及營業地點	所佔百分比 擁有權權益	投票權	應佔溢利	v 主要業務
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 ı ork and maintenance services 提供家居裝飾設計及維修服務

The follo ı ing 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：

		1 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 1 1	398
Other comprehensive income	其他全面收益		
Total comprehensive income	全面收益總額	1 1 1	398

1 Y 1 持有至到期投資

		1 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	7 4	24,072
Listed in Singapore	新加坡上市	1	36,685
		4	60,757
Anal sed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	4	30,383
Current assets	流動資產		30,374
		4	60,757

The held-to-maturit investments represent debt securities. These securities carr fi ed interest at 8.00% to 12.00% (2014: 8.00% to 13.00%) per annum, pa able semi-annuall in arrears, and ı ill mature from April 2018 to Februar 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%

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		1 人民幣千元	2014 RMB'000 人民幣千元
Listed equit investments, at fair value	上市股本投資(按公允價值)		
Hong Kong	香港	4	39,466
Unlisted equit investments, at cost	非上市股本投資(按成本)		
PRC	中國	1	
		4	39,466

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The listed equit investments represent non-cumulative preference shares. These preference shares have no maturit date.

The unlisted equit investments represent unlisted securities issued b private entities incorporated in the PRC. The are measured at cost less an 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 reliabl .

At the end of the reporting period, certain of the Group's available-for-sale investments ı ith an aggregate net carr ing amount of RMB34,608,000 (2014: RMB5,088,000) ı ere pledged to a bank to secure the banking facilit granted. The Group has not utilised this banking facilit as at 31 December 2015 (2014: Nil).

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)。

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1 存貨

		1	2014 RMB'000 人民幣千元
Ra ı materials	原材料	7	931,957
Work in progress	在產品	1	256,227
Finished goods	產成品	1 1	1,021,854
		4	2,210,038

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		1	2014 RMB'000 人民幣千元
Trade receivables	貿易應收款項	11	1,127,901
Bills receivable	應收票據	4	216,231
Less: Provision for impairment	減：減值撥備	1 77	(40,556)
		1 777	1,303,576

The Group's major customers are independent distributors,

NOT

財務

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1	2014
人民幣千元	RMB'000
	人民幣千元

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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 generall ithin 365 da s.

Receivables from factoring services ere secured b receivables and/or commercial bills originall o ned b 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 ere aged ithin 3 months and none of these receivables as either past due or impaired.

The directors believe that no provision for impairment is necessar as there has not been an significant change in the credit qualit of these customers and these balances are still considered full recoverable.

Included in the Group's receivables from factoring services as an amount due from a related compan of RMB45,000,000 (2014: Nil). The related compan is beneficiall o ned and controlled b a director of the Compan .

Loan to this related compan , 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 follo s:

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：

名稱		1 於 1 年 1 月 1日 人民幣千元	x 年內最高未償還金額 人民幣千元	1 14 1 1 於 14年 1 月 1日及 1 年1月1日 人民幣千元
Guangdong Liansu Electric	廣東聯塑電氣	45,000	45,000	

The loan is secured b the receivables of this related compan , subject to monthl interest rate of 0.3625% and monthl service fee of 0.6375%, and repa able ithin 365 da s.

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。

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1 預付款、按金及其他應收款項

		Note 附註	1 人民幣千元	2014 RMB'000 人民幣千元
Prepa ments	預付款		4 7	337,622
Current portion of prepaid land lease pa ments	預付土地租賃款的流動部分	13	44	22,474
Value-added ta recoverable	待抵扣增值稅		1 1	153,441
Corporate income ta recoverable	待抵扣企業所得稅		71	3,708
Deposits	按金		7	19,907
Other receivables	其他應收款項		41 1	34,790
			1 4	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。

現金及銀行存款

		1 人民幣千元	2014 RMB'000 人民幣千元
Restricted cash: Guarantee deposits for banking facilities	受限制現金： 作為銀行融資的擔保按金		582,838
Time deposits ith original maturit of more than three months hen acquired	定期存款(原有期限超過三個月)		85,060
Cash and cash equivalents: Time deposits ith original maturit of three months or less hen acquired Cash and bank balances	現金及現金等價物： 定期存款(原有期限為三個月或以下) 現金及銀行結餘	7 4 4 7	1,605,234 925,770
		11	2,531,004
Cash and bank deposits	現金及銀行存款	44	3,198,902

Cash at banks earns interest at floating rates based on dail bank deposit rates. Short-term time deposits are made for var ing periods bet een one da and t elve months and earn interest at the respective short-term time deposit rates. The bank balances and restricted cash are deposited ith credit orth banks ith no recent histor 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。

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		1	2014 RMB'000
		人民幣千元	人民幣千元
Trade pa ables	貿易應付款項	1	373,925
Bills pa able	應付票據	1 1 7 1	599,462
		1 1	973,387

The trade pa ables are interest-free. The average credit period for trade purchases is 30 to 90 da s.

An aged anal sis of the Group's trade and bills pa ables at the end of the reporting period, based on the invoice date, is as follo s:

		1	2014 RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	4 47	690,755
4 to 6 months	4至6個月	1 1	267,183
7 to 12 months	7至12個月	4 1	6,794
1 to 2 ears	1至2年1 1 k 7F4 1		至3年47 4 7

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4 其他應付款項及應計費用

		1	2014 RMB'000
		人民幣千元	人民幣千元
Advances from customers	客戶墊款	4 4	897,739
Accruals	應計費用	4	39,219
Salaries and ᵼ elfare pa ables	應付工資及福利	7 1	108,955
Other pa ables	其他應付款項	477	518,377
		1	1,564,290

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

上述結餘包括的金融負債乃免息及按要求還款。

借款

		1	2014 RMB'000
		人民幣千元	人民幣千元
	流動		
Unsecured bank loans	無抵押銀行貸款	7 7	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	7 7	43,831
Secured other loans	有抵押其他貸款	7	
Loans from non-controlling interests	非控制權益貸款	1 17	
		1	1,158,729
	非流動		
Unsecured bank loans	無抵押銀行貸款	1	265,479
Unsecured s ndicated loans	無抵押銀團貸款	1 7	1,755,626
		17	2,021,105
		4 74	3,179,834

		1	2014 RMB'000
		人民幣千元	人民幣千元
Anal sed into borroᵼ ings repa able:	須償還借款：		
Within one ear or on demand	一年內或於要求時	1	1,158,729
In the second ear	第二年內	1 1	56,107
In the third to fifth ears, inclusive	第三年至第五年內(包括首尾兩年)	1 4	1,964,998
		4 74	3,179,834

Note:

(a) The effective interest rates on the Group's borro ings 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 repa able on demand.

(c) At the end of the reporting period, the Group's borro ings 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), respectivel .

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The follo ing are the major deferred ta assets/(liabilities) recognised and their movements during the current and prior ears:

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		1 人民幣千元	2014 RMB'000 人民幣千元
Gross deferred ta 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	7 4	13,577
Gross deferred ta 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	1	(68,542)
		1	(54,965)

Pursuant to the PRC Corporate Income Ta Lay , a 10% ithholding ta is levied on dividends declared to foreign investors from the foreign investment enterprises established in mainland China. The requirement is effective from 1 Januar 2008 and applies to earnings after 31 December 2007. A lo er ithholding ta rate ma be applied if there is a ta treat bet een mainland China and the jurisdiction of the foreign investors. The applicable rate for the Group is 5%. The Group is therefore liable for ithholding ta es on dividends distributed b those subsidiaries established in mainland China in respect of their earnings generated from 1 Januar 2008.

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。

At the end of the reporting period, the Group has not recognised deferred ta liabilities of RMB253,821,000 (2014: RMB248,872,000) in respect of temporar differences relating to the undistributed profits of subsidiaries, amounting to RMB5,076,411,000 (2014: RMB4,977,446,000), that ould be pa able on the distribution of these retained profits as the Compan controls the dividend polic of these subsidiaries and it is probable that these profits ill not be distributed in the foreseeable future.

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Deferred income represents government grants received b the Group as financial subsidies for its construction of ne factor premises in Changchun and Daqing and rental income received in advance from certain of the Group's emplo ees for leasing the staff quarters.

The government grants are released to profit or loss over the e pected useful lives of the relevant properties b equal annual installments, hile rental income received in advance is recognised on the straight-line basis over the respective lease terms.



The amounts of the Group's reserves and the movements therein for the current and prior ears are presented in the consolidated statement of changes in equit .

Pursuant to the relevant la s and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries hich are established in the PRC has been transferred to reserve funds hich are restricted as to use.

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。

購股權計劃

A share option scheme as adopted b the Compan on 14 Ma 2010 (the Share Option Scheme) for the purpose of providing incentives and re ards to eligible participants ho contribute to the success of the Group's operations.

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

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。

1 與非控制權益的交易

收購附屬公司新增權益

On 1 Jul 2015, the Group acquired the remaining 35% shareholding in Sk reach L&S E trusions Corp. and its subsidiar (collectivel referred to as the Sk reach Group) at a cash consideration of CAD1 (appro imatel RMB6 equivalent) from the non-controlling interests. The carr ing amount of the non-controlling interests in the Sk reach Group on the date of acquisition as a debit balance of RMB26,395,000. The Group recognised an increase in non-controlling interests of RMB26,395,000 and a decrease in equit attributable to o ners of the Compan of RMB26,395,000 upon completion of this transaction. The effect of changes in the o nership interest of Sk reach Group on the equit attributable to o ners of the Compan during the ear is summarised as follo s:

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：

		人民幣千元
Carr ing 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 ithin equit	於權益確認之已付代價虧絀	(26,395)

During the ear, the Group entered into a sale and purchase agreement to acquire a 51% equit interest in Zhejiang Sk Well Plastics Co., Ltd.* and its subsidiar (Zhejiang Sk Well Group) at a cash consideration of RMB67,990,000.

Zhejiang Sk Well Group is principall engaged in the manufacture and sale of plastic manholes and inspection chambers. The acquisition allo s the Group to further diversif its products mi .

The fair values of the identifiable assets and liabilities of Zhejiang Sk Well Group as at the date of acquisition are as follo s:

		人民幣千元
Propert , plant and equipment	物業、廠房及設備	220,211
Prepaid land lease pa ments	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
Prepa ments 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 pa ables	貿易應付款項及票據	(56,015)
Other pa ables and accruals	其他應付款項及應計費用	(85,899)
Ta pa able	應付稅項	(2,146)
Borro ings	借款	(142,611)

業務合併(續)

An anal sis of the cash flo s in respect of the acquisition is as follo s:

有關該收購的現金流量分析如下：

		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 outflo 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 Sk Well Group contributed RMB19,148,000 to the Group's revenue and RMB772,000 to the consolidated profit for the ear ended 31 December 2015.

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。

Had the combination taken place at the beginning of the ear, the Group's revenue and its profit for the ear ould have been RMB15,361,590,000 and RMB1,617,448,000 respectivel .

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。

或然負債

At the end of the reporting period, the Group did not have an significant contingent liabilities (2014: Nil).

於報告期末，本集團概無任何重大或然負債(2014年：無)。

4

The Group leases certain office premises under operating lease arrangements, ı ith leases negotiated for terms ranging from one to si ears.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases ı ith its tenants falling due as follo ı s:

		1 人民幣千元	2014 RMB'000 人民幣千元
Within one ear	一年內	4	630
In the second to fifth ears, inclusive	第二至第五年內（包括首尾兩年）	1 7	470
After five ears	五年後		6
			1,106

The Group leases certain of its office premises, production plants, ı arehouses and equipment under operating lease arrangements. Leases are negotiated for terms ranging from one to eighteen ears.

At the end of the reporting period, the Group had total future minimum lease pa ments under non-cancellable operating leases falling due as follo ı s:

		1 人民幣千元	2014 RMB'000 人民幣千元
Within one ear	一年內	1 7	10,297
In the second to fifth ears, inclusive	第二至第五年內（包括首尾兩年）	1	17,958
After five ears	五年後	1	7,772
		7	36,027

The Group had the follo ı ing capital commitments at the end of the reporting period:

		1 人民幣千元	2014 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未撥備：		
Propert , plant and equipment	物業、廠房及設備		347,681

4 經營租賃安排

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：

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：

承擔

於報告期末，本集團有以下資本承擔：

Y

Y

	Note 附註	1 **人民幣千元**	2014 RMB'000 人民幣千元
	關連交易		
Transactions ı ith companies under the common control of a director:	於多間共同受一位董事控制的公卡曖慰歈歈歈涤覤酚橫斬齥饕否碍祖觖甌犨笮稕		

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Y

Note:

(i) Sales of goods to related companies ı ere made ı ith reference to the prices and conditions offered b the Group to the third-part customers.

(ii) Provision of factoring services ı ere made in accordance ı ith respective contractual terms offered b the Group to the third-part customers.

(iii)

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		Note 附註	1 人民幣千元	2014 RMB'000 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 4**	23,780
Purchases of equipment	採購設備	(ii)		

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The carr ing amounts of each of the categories of financial instruments at the end of the reporting period are as follo s:

	Note 附註	**1** **人民幣千元**	2014 RMB'000 人民幣千元

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F 金融風險管理目標及政策(續)

		基準點增加／(減少)	x 除稅前溢利增加／(減少)
			人民幣千元
Year ended 31 December 2015	截至2015年12月31日止年度		1 1
Year ended 31 December 2015	截至2015年12月31日止年度		1 1
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

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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, e cept for certain cash and bank deposits and borro ings denominated in HK dollar and US dollar. The Group has not hedged its foreign e change rate risk.

The follo ing table demonstrates the sensitivit at the end of the reporting period to a reasonabl possible change in the Renminbi against the relevant currencies, ith all other variables held constant, of the Group's profit before ta (due to changes in the fair value of monetar 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。

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金融風險管理目標及政策(續)

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外幣風險(續)

		$ $ 港元／美元匯率 上升／(下跌) %	x 除税前溢利 增加／(減少) 人民幣千元
1			
If the RMB ı eakens against the US$	倘人民幣兌美元貶值		4
If the RMB strengthens against the US$	倘人民幣兌美元升值		4
If the RMB ı eakens against the HK$	倘人民幣兌港元貶值		
If the RMB strengthens against the HK$	倘人民幣兌港元升值		
2014			
If the RMB ı eakens 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 ı eakens 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

The Group trades onl ı ith recognised and credit ı orth third parties. It is the Group's polic that all customers ı ho ı ish 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 e posure to bad debts is not significant.

The credit risk of the Group's other financial assets, ı hich comprise cash and bank deposits and other receivables, arises from potential default of the counterpart , ı ith a ma imum e posure equal to the carr ing amounts of these instruments.

Since the Group trades onl ı ith recognised and credit ı orth third parties, there is no requirement for collateral.

In relation to the Group's factoring business, the Group has a credit team ı hich is responsible for the evaluation of customer's credit rating, financial background and repa ment abilities. The Group onl provides credit to customers ı ith credit ı orthiness and collateral is normall required. The risk of default in pa ment b 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。

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The Group aims to maintain sufficient cash and cash equivalents and available funding through various sources of finances to meet its commitments.

The maturit profile of the Group's financial liabilities at the end of each of the reporting periods, based on the contractual undiscounted pa ments, is as follo s:

		1	1	1	
		1年內	1至 年內	年以上	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills pa ables	貿易應付款塋駛 斋				

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The primar objectives of the Group's capital management are to safeguard the Group's abilit to continue as going concern and to maintain reasonable capital ratios in order to support its business and ma imise 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 equit balance, the Group ma adjust the dividend pa ment to shareholders, return capital to shareholders, issue ne shares or ne debts or the redemption of e isting debts. No changes ere made in the objectives, policies or processes for managing capital during the ear.

The Group monitors capital using a net debt to equit ratio, hich is net debt divided b capital. Net debt includes borro ings less cash and bank deposits. Capital represents the total equit .

The Group's strateg is to maintain the net debt to equit ratio at a health level in order to support its businesses. The principal strategies adopted b the Group include, ithout limitation, revie ing future cash flo re (futur15)-50(0)J0u

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Particulars of the Compan 's principal subsidiaries are as follo s:

名稱	註冊成立／註冊及營業地點	已發行普通股股本／註冊資本	本公司應佔權益比例 直接	本公司應佔權益比例 間接	主要業務	v

F 主要附屬公司的詳情(續)

名稱	註冊成立／註冊及營業地點	已發行普通股股本／註冊資本	本公司應佔權益比例 直接	間接	主要業務
Lesso Technolog Development (Gui ang) 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 Technolog 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 holl -foreign-owned enterprise under the laws of the PRC.

(b) Registered as equit joint ventures under the laws of the PRC.

(c) Registered as a limited liabilit compan 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) 根據中國法律註冊為合資企業。

(c) 根據中國法律註冊為一間有限公司。

The above table lists the Compan 's subsidiaries which, in the opinion of the directors, principall affected the results for the ear 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 e cessive 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。

4 F F F Y

Information about the statement of financial position of the Compan at the end of the reporting period as follo s:

		1 人民幣千元	2014 RMB'000 人民幣千元
	非流動資產		
Investments in subsidiaries	於附屬公司的投資	4 1	3,244,780
Loans to a subsidiar	向一間附屬公司貸款		1,358,537
Available-for-sale investments	可供出售投資	4	39,466
Total non-current assets	非流動資產總額	4 1	4,642,783
	流動資產		
Loans to a subsidiar	向附屬公司貸款	1 44 4	
Cash and bank deposits	現金及銀行存款	1 7	116,839
Total current assets	流動資產總額	1 4 1 7	116,839
	流動負債		
Other pa ables and accruals	其他應付款項及應計費用	1	1,763
Borro ings	借款	4 1	645,418
Total current liabilities	流動負債總額		647,181
	流動資產／(負債)淨額	4 41	(530,342)
	資產總額減流動負債	4 41 47	4,112,441
Y	**非流動負債**		
Borro ings	借款	1 71	1,847,512
Net assets	資產淨額	44 7	2,264,929
Y	**權益**		
Share capital	股本	1	135,686
Reserves (note)	儲備(附註)	1 1	2,129,243
Total equit	權益總額	44 7	2,264,929

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Note:

A summar of the Compan 's reserves is as follo s:

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Available-for-sale investment valuation reserve 可供出售投資估值儲備 RMB'000 人民幣千元	E change fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 Januar 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 ear	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 o ners	確認為向擁有人分派的股息					(295,460)	(295,460)
Transfer upon the e pir 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 Januar 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 ear	年內全面收益總額			1,777	136,046	364,476	502,299
Dividends recognised as distributions to o ners	確認為向擁有人分派的股息					(318,861)	(318,861)

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：

地點		類別	地盤面積 平方呎	租用期	本集團之權益	完成階段
119-120, 202, 204, 1413-1421, 1423 Tambol Bang Sao Thong, Amphoe Bang Sao Thong, Samut Prakan Province	Thailand	Comple	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		the board of directors of the Compan
「董事會」	指	本公司董事會
BVI		the British Virgin Islands
「英屬維爾京群島」	指	英屬維爾京群島
China or PRC		the People's Republic of China, for the purpose of this report, e cluding Hong Kong, Macau and Tai an
「中國」	指	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		the Corporate Governance Code as set out in Appendi 14 to the Listing Rules
「守則」	指	上市規則附錄14所載的企業管治守則
Compan or China Lesso		China Lesso Group Holdings Limited
「本公司」或「中國聯塑」	指	中國聯塑集團控股有限公司
Current Ratio		the ratio of current assets to current liabilities
「流動比率」	指	流動資產除以流動負債的比率
EBITDA		earnings before interest, ta es, depreciation and amortisation
「除息稅折攤前盈利」	指	扣除利息、稅項、折舊及攤銷前盈利
Gearing Ratio		the total debts divided b the sum of total debts and total equit
「資產負債率」	指	按債務總額除以債務總額加上權益總額的總和
Group		the Compan and its subsidiaries
「本集團」	指	本公司及其附屬公司
Guangdong Liansu Electric		Guangdong Liansu Electric Co., Ltd.*, a compan indirectl holl -o ned b Mr. Wong Luen Hei and a connected person of the Compan as defined under the Listing Rules
「廣東聯塑電氣」	指	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 Machiner		Guangdong Liansu Machiner Manufacturing Co., Ltd.*, a compan indirectl holl -o ned b Mr. Wong Luen Hei and a connected person of the Compan as defined under the Listing Rules
「廣東聯塑機器」	指	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)

Guangdong Lesso Technolog



CORPORATE INFORMATION
公司資料

F

Mr. Wong Luen Hei
Mr. Zuo Manlun
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Dr. Lin Shaoquan
Mr. Huang Guirong
Mr. Luo Jianfeng

Mr. Lin Dewei

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

Mr. Fung Pui Cheung
Mr. Wong Kwok Ho Jonathan
Mr. Lin Dewei
Mr. Cheung Man Yu

Mr. Fung Pui Cheung
Mr. Wong Luen Hei
Mr. Zuo Manlun
Mr. Wong Kwok Ho Jonathan
Mr. Cheung Man Yu

Mr. Wong Luen Hei
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
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左滿倫先生
馮培漳先生
王國豪先生
蘭芳女士

Y Y
Mr. K an Chi Wai Samuel

Mr. Zuo Manlun
Mr. K an Chi Wai Samuel

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Grand Ca man, KY1-1104
Ca man Islands

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Guangdong Province 528318
China

F

Unit 3, 12th Floor, To er 2
South Seas Centre
75 Mod Road
Tsim Sha Tsui East
Ko loon, Hong Kong

F
Listing:
The Stock E change of Hong Kong Limited

Stock code:
2128

F
Board lot si e:
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 Bo 309, Ugland House
Grand Ca man, KY1-1104
Ca man 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

Final dividend per share for the ear ended 31 December 2015:
HK13 cents per ordinar share

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Annual results announcement:
18 March 2016

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for determining the entitlement to attend and vote at annual general meeting from 10 to 13 Ma 2016 (both dates inclusive)

for determining the entitlement to proposed final dividend from 19 to 23 Ma 2016 (both dates inclusive)

2016 annual general meeting:
13 Ma 2016

Pa ment of 2015 proposed final dividend+:
on or around 27 Ma 2016

MaplesFS Limited
PO Bo 1093
Queensgate House
Grand Ca man, KY1-1102
Ca man Islands

Computershare Hong Kong Investor Services Limited
Shops 1712 1716, 17th Floor
Hope ell 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 Bo 1093
Queensgate House
Grand Ca man, KY1-1102
Ca man 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 b the Shareholders at the 2016 annual general meeting to be held on 13 Ma 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。

投資者關係

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