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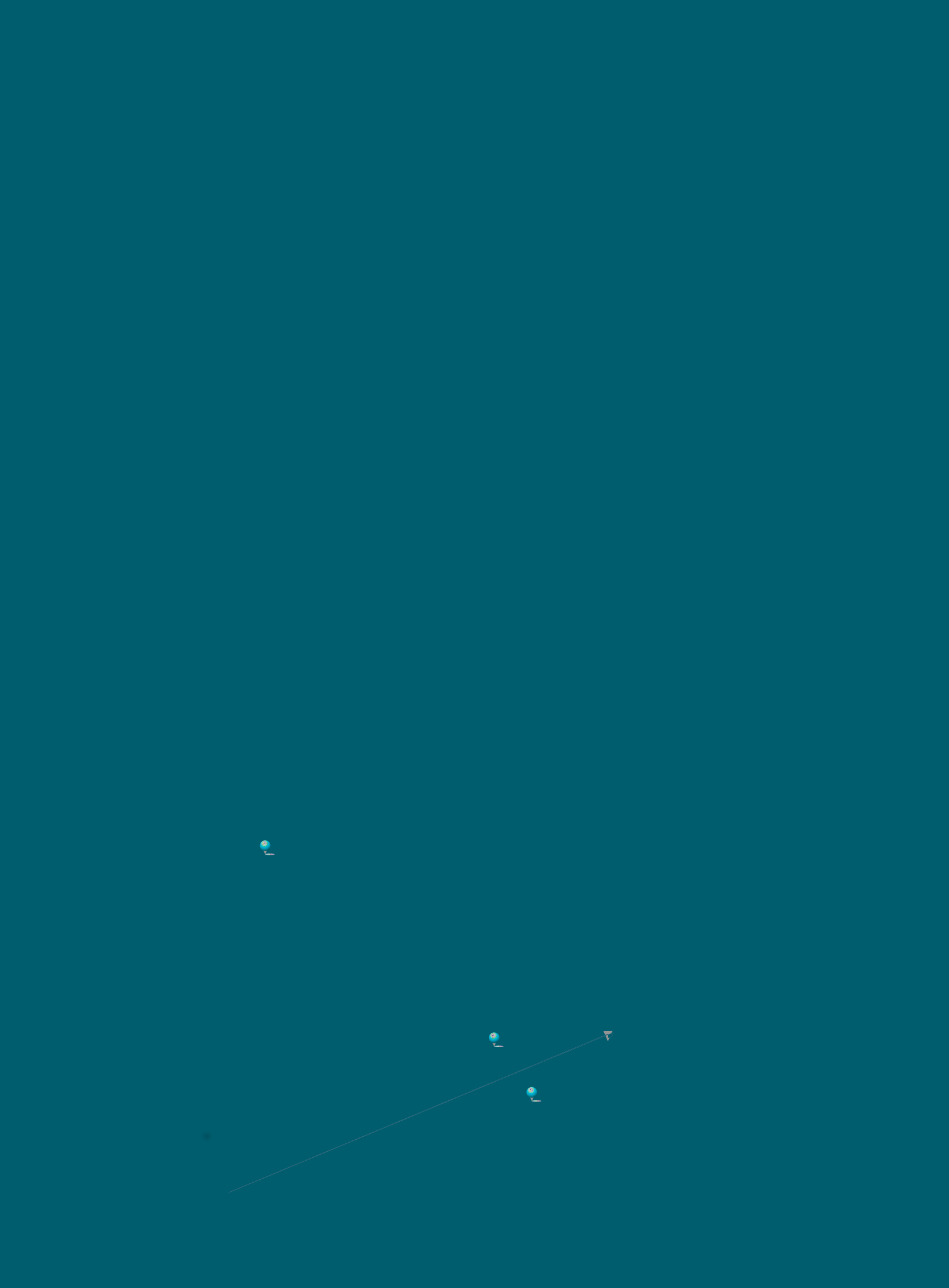
CHINA LESSO GROUP HOLDINGS LIMITED

中國聯塑集團控股有限公司

Stock Code 股份代號：2128

ANNUAL REPORT **2013** 年報





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FINANCIAL HIGHLIGHTS

財務摘要

		[illegible] 年	2012 2012年	Increase/ (decrease) 增加／(減少) (%)
F [illegible] e ea e e 31 Dece be (RMB'000)	**截至12月31日止年度（人民幣千元）**			
Revenue	收入	[illegible]	10,891,363	20.0
Gross profit	毛利	[illegible]	2,649,308	23.3
Finance costs	融資成本	[illegible]	146,231	3.3
EBITDA	除息稅折攤前盈利	[illegible]	1,881,084	21.1
Profit before tax	除稅前溢利	[illegible]	1,482,279	19.2
Profit for the year	年內溢利	[illegible]	1,231,271	16.8
Profit attributable to owners of the Company	本公司擁有人應佔溢利	[illegible]	1,238,322	17.0
A 31 Dece be (RMB'000)	**於12月31日(人民幣千元)**			
Total assets	資產總額	[illegible]	9,782,786	25.7
Cash and bank deposits	現金及銀行存款	[illegible]	1,922,325	13.9
Total debts[a]	債務總額[a]	[illegible]	2,224,582	20.8
Net debt[b]	債務淨額[b]	[illegible]	302,257	64.7
Total equity	權益總額	[illegible]	6,027,918	20.4
Sha e a (RMB)	**股份資料(人民幣)**			
Basic earnings per share[c]	每股基本盈利[c]	[illegible]	0.41	17.1
Diluted earnings per share[c]	每股攤薄盈利[c]	[illegible]	0.40	17.5
Proposed final dividend per share (HK cents)	擬派每股末期股息(港仙)	[illegible]	12	–
Equity attributable to owners of the Company per share	每股本公司擁有人應佔權益	[illegible]	1.98	18.7
F a ca a	**財務比率**			
Total debts to total capital[d] (%)	債務總額對資本總額比率[d](%)	[illegible]	27	
Net debt to equity[e] (%)	債務淨額對權益比率[e](%)	[illegible]	5	
Interest cover[f] (times)	利息覆蓋率[f](倍)	[illegible]	12.86	

Notes:

a. Represented total bank loans and other borrowings.

b. Represented total debts less cash and bank deposits.

c. Details of the calculations of the basic and diluted earnings per share of the Company are set out in note 11 to financial statements.

d. Represented total debts divided by the sum of total debts and total equity.

e. Represented net debt divided by total equity.

f. Represented EBITDA divided by finance costs.

附註：

a. 指銀行貸款及其他借款總額。

b. 指債務總額減現金及銀行存款。

c. 本公司每股基本及攤薄盈利之計算詳述於財務報表附註11。

d. 指債務總額除以債務總額加上權益總額的總和。

e. 指債務淨額除以權益總額。

f. 指除息稅折攤前盈利除以融資成本。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		截至1月 日止年度			
		2012	2011	2010	2009
	業績	2012年 RMB'000 人民幣千元	2011年 RMB'000 人民幣千元	2010年 RMB'000 人民幣千元	2009年 RMB'000 人民幣千元



In the previous year, China achieved steady economic growth in a positive external environment amid the slow recovery of global economy. Economic indicators showed that the country registered a steady development pace. The Chinese government's accelerating urbanisation, increased investment in infrastructure, irrigation engineering works and construction of social security housing provided a fresh impetus to China Lesso's business. Capitalising on the market opportunities and favourable government policies, the Group leveraged its leading position in the industry and well-established brand, and expanded its nationwide sales network with refined segmentation of its target markets. It also enhanced its research and development and marketing capabilities. As a result, the Group achieved steady progress during the year under review.

過去一年，世界經濟呈現緩慢復甦勢態，中國經濟亦在良好的外圍環境下保持平穩發展態勢，各項經濟指標持續向好。隨著中國政府進一步深化城鎮化，加大對基礎設施建設、農村水利建設及保障房建設等的政策支持，為中國聯塑業務帶來增長動力。本集團積極把握市場及國家政策利好之機遇，憑藉其行業翹楚地位及聲名遠揚的品牌，積極擴大全國性銷售網絡、細分目標市場，並全面提升研發能力和營銷能力，於回顧年內取得穩步發展。

For the year ended 31 December 2013, the Group's revenue rose by 20.0% to approximately RMB13,071 million, compared with RMB10,891 million in 2012. Profit attributable to owners of the Company grew by 17.0% to RMB1,449 million, compared with RMB1,238 million in 2012. The Board recommended the payment of a final dividend of HK12 cents per share for the year ended 31 December 2013.

截至2013年12月31日止年度，本集團錄得收入約人民幣130.71億元，較2012年度的人民幣108.91億元增加20.0%。本公司擁有人應佔溢利為人民幣14.49億元，較2012年度的人民幣12.38億元上升17.0%。董事會建議派付截至2013年12月31日止年度的末期股息每股12港仙。

In 2013, which was the third year of China's Twelfth Five-year Plan, urbanisation remained on top of the government's agenda. The national development programme stimulated demand for infrastructure facilities such as water supply, drainage, power supply and telecommunications. In addition, increased government efforts to construct social security housing, improve the livelihood of farmers and reform agriculture were also favourable to the businesses of plastic pipes and home decoration products. A brisk trade in the PRC property market during the year under review also contributed to the Group's business growth.

2013年為國家執行「十二．五規劃」的第三年，當中城鎮化發展為重中之重，推動給水、排水、電力、通訊等配套基礎建設需求穩步上升。此外，政府加大社會保障房投入，亦著力改善農民生計和改革農業，皆利好塑料管道及家居裝飾產品行業。於回顧年度，國內房地產仍然保持較快的增長速度，亦刺激本集團業務增長。

The aforesaid factors have resulted in stable growth in demand for building materials and home decoration products. During the year under review, the Group strengthened its existing clientele and developed new customers. It did so through finer market segmentation and expansion of its sales network. Meanwhile, it stepped up product research and development, improved product quality, and enhanced service standards, in a bid to boost customer satisfaction and loyalty. Moreover, the Group continued to optimise its production capacity and to augment the economies of scale. All these measures have consolidated its market shares and leading position.

上述諸因素令市場對建材及家居裝飾產品的需求穩步增長。於回顧年內，本集團致力鞏固現有客戶群並努力發展新客戶，細化目標市場，以擴闊本集團的銷售網絡，穩固本集團的市場份額和領導地位。與此同時，本集團積極研發新產品，改善產品質量，提高服務水平，以提升客戶的滿意度和忠誠度。此外，本集團亦持續優化產能，以提升生產的規模經濟效益。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei, aged 51, is the founder of the Group, the chairman of the Company and was appointed as an executive director of the Company on 5 November 2009. He is also a director of various companies in the Group. He is primarily responsible for the Group's overall strategic planning and business management. Mr. Wong has approximately 17 years of experience in plastic pipe operations and management. He served as the chairman in Shunde Liansu Industrial from December 1996 to April 1999 and was awarded "Outstanding Private Entrepreneur of Shunde" by Shunde People's Government of

執行董事

黃聯禧先生，51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17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。

左滿倫先生，41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14年經驗。左先生於1999年12月加盟本集團，自此於經營管理方面曾擔任不同職位。左先生曾獲多個獎項，包括於2009年獲中國塑料加工工業協會評為「中國塑料行業先進工作者」。左先生乃黃聯禧先生的內弟及左笑萍女士的胞弟。

左笑萍女士，47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17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。

EXECUTIVE DIRECTORS (C e)

Dr. Lin Shaoquan, aged 38, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director of various companies in the Group. Dr. Lin is primarily responsible for the research and development and overseas sales of the Group. Dr. Lin has approximately 11 years of experience in the plastic pipe industry. Dr. Lin joined the Group in July 2002 and has held various positions in research and development and overseas sales since joining the Group. Over the years, Dr. Lin has won various awards including "National May First Labor Medal" by All China Federation of Trade Unions in 2006. Dr. Lin received a doctorate degree in polymer chemical and physics from Sun Yat-sen University in June 2002.

Mr. Huang Guirong, aged 38, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director/general manager/supervisor of various companies in the Group. Mr. Huang is primarily responsible for the overall management of the factories and production facilities of the Group and has approximately 17 years of experience in the plastic pipe industry. Mr. Huang joined the Group in December 1999 and has held various positions in production management since joining the Group. Prior to joining the Group, Mr. Huang served as a deputy factory manager at Foshan City Dongjian Plastic Materials Factory from 1996 until 1999 and served as a deputy manager of the plastic production department of Shunde Liansu Industrial from June 1999 to November 1999. Mr. Huang completed a program of marketing from Hubei University of Technology from September 2001 to July 2005.

Mr. Luo Jianfeng, aged 42, was appointed as an executive director of the Company on 2 April 2010. He is also a supervisor of various companies in the Group. Mr. Luo has approximately 20 years of experience in accounting and worked at Shunde City Accounting Firm from July 1993 to March 1996, Guangdong Dezheng Accounting Firm with Limited Liability from April 1996 to December 2001 and Guangdong Gongcheng Accounting Firm from January 2002 to December 2007. Since January 2008, Mr. Luo has been working for Foshan City Zhongzhengcheng Accounting Firm Co., Limited as a certified public accountant. Mr. Luo is a member of The Chinese Institute of Certified Public Accountants and is currently an independent director of Winowner Group Co., Ltd. (stock code: 600681), which is listed on the Shanghai Stock Exchange. Mr. Luo obtained a bachelor degree in economics from Guangdong University of Business Studies in June 1993.

執行董事(續)

林少全博士，38歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事職務。林博士主要負責本集團的研發及海外銷售工作。林博士於塑料管道行業擁有約11年經驗。林博士於2002年7月加盟本集團，自此於研發及海外銷售方面曾擔任不同職務。林博士多年來曾獲多個獎項，包括於2006年獲中華全國總工會頒授「全國五一勞動獎章」。林博士於2002年6月在中山大學取得高分子化學與物理博士學位。

黃兀ﾆﾋ姮− 炕38歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。黃先生主要負責本集團工廠及生產設備的整體管理，並於塑料管道行業擁有約17年經驗。黃先生於1999年12月加盟本集團，自此於生產管理方面曾擔任不同職務。於加盟本集團之前，黃先生於1996年至1999年擔任佛山市東建塑料廠的副廠長，並於1999年6月至1999年11月擔任順德聯塑實業的塑料生產部副經理。黃先生於2001年9月至2005年7月在湖北工業大學完成市場營銷課程。

羅建峰先生，42歲，於2010年4月2日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任監事職務。羅先生於會計方面擁有約20年經驗，並於1993年7月至1996年3月任職於順德市會計師事務所、於1996年4月至2001年12月任職於廣東德正有限責任會計師事務所及於2002年1月至2007年12月任職於廣東公誠會計師事務所。自2008年1月起，羅先生一直在佛山市中正誠會計師事務所有限公司擔任註冊會計師。羅先生為中國註冊會計師協會會員，現任上海證券交易所上市公司萬鴻集團股份有限公司(股份代號：600681)的獨立董事。羅先生於1993年6月取得廣東商學院的經濟學學士學位。

NON-EXECUTIVE DIRECTOR

Mr. Lin Dewei, aged 53, was appointed as a non-executive director of the Company on 27 February 2010. Mr. Lin has approximately 19 years of experience in the legal field and worked as a part-time lawyer at various PRC law firms between 1995 and 2001. Since 2001, Mr. Lin had been practising as a lawyer at Guangdong Everwin Law Office and became a partner at the firm in 2004. Mr. Lin was an arbitrator of the Guangzhou City Arbitration Commission in 2003.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Bai Chongen, aged 50, was appointed as an independent non-executive director of the Company on 27 February 2010. Dr. Bai is currently a Mansfield Freeman professor of economics, an associate dean and chairman of the department of Economics in the School of Economics and Management of Tsinghua University. Dr. Bai is a director of the National Institute for Fiscal Studies at Tsinghua University. Dr. Bai serves as an independent director of CR Yuanta Fund Management Co., Ltd., China-Singapore Suzhou Industrial Park Development Group Co., Ltd. and New China Trust Co., Ltd.. Dr. Bai had been an independent non-executive director of China CITIC Bank Corporation Limited (stock code: 998), which is listed on the Stock Exchange, from December 2006 to October 2012. Dr. Bai obtained a doctorate degree in mathematics from University of California, San Diego in September 1988 and a doctorate degree in economics from Harvard University, US in June 1993.

Mr. Fung Pui Cheung, aged 65, was appointed as an independent non-executive director of the Company on 27 February 2010. Mr. Fung is currently practising as a sole proprietor in the name of P C Fung & Company, a certified public accountants firm, and is a director in Pan-China (H.K.) CPA Limited. Mr. Fung is a Certified Public Accountant, a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of both The Institute of Chartered Accountants in England and Wales and the Certified General 1(Hong)61.1gssociatio-718.2( )]TJT*00187 Tc30033 Tw[(o)18.7(Mada.o)18.7(Mr)18.7. Fun c

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INDEPENDENT NON-EXECUTIVE DIRECTORS

INDEPENDENT NON-EXECUTIVE DIRECTORS

(C e)

Mr. Gao is the deputy head of The Plastic Pipe Experts Team for National Chemical Building Material's Coordination Group, a member of Applied Technology Advisory Committee for New-Type Building

SENIOR MANAGEMENT

Mr. Liu Guanggen, aged 32, is a chief financial officer of the Group and is responsible for the Group's overall financial and accounting affairs.

高級管理層

劉廣根先生，32歲，為本集團財務總監，負責本集團的整體財務及會計事宜。劉先生於2008年11月加盟本集團，之前曾於2004年至2006年任中國工商銀行順德支行財務經理，並於2007年至2008年任中國工商銀行佛山順德海琴灣支行的支行經理。劉先生於2005年9月獲西南財經大學金融學文憑，並於2007年3月至2010年1月完成廣東商學院的法律課程。

關志偉先生，36歲，為本公司的公司秘書。關先生在會計、審計及財務擁有逾10年經驗。關先生在2010年6月加入本集團，全職出任秘書。在加入本集團前，關先生於2000年3月至2004年11月任職陳黃鍾蔡會計師事務所、於2004年11月至2007年10月任職羅兵咸永道會計師事務所，及於2007年11月至2009年9月任職德勤•關黃陳方會計師行。後兩家會計師行屬最大國際會計師行之列。關先生於2000年9月在澳洲迪肯大學畢業，取得商業學士學位及於2012年8月在南澳大學取得工商管理碩士學位。彼為香港會計師公會資深會員及澳洲會計師公會會員。

CORPORATE GOVERNANCE PRACTICES

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

In pursuit of good and high standard of corporate governance practices, the Board reviews the corporate governance practices of the Company from time to time so as to meet the expectations of the Shareholders for continual improvement, comply with increasingly stringent regulatory requirements and fulfill its commitment of pursuing excellent corporate governance. In the opinion of the directors, the Company complied with all the applicable code provisions of the Code during the year, except that one of the independent non-executive directors was unable to attend the annual general meeting ("AGM") of the Company held on 31 May 2013 (as provided for the Code A.6.7) due to other business engagements.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code governing securities transactions by directors of the Company. Having made specific enquiry to the directors, all of them confirmed that they have complied with the required standard as set out in the Model Code throughout the year. The Model Code is also applicable to other specific senior management officers of the Company. The directors and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations are disclosed in the Directors' Report on pages 41 to 42.

BOARD

THE COMPOSITION OF THE BOARD

The Board currently comprises 15 directors, including 9 executive directors, 1 non-executive director and 5 independent non-executive directors. The term of office of each of the above directors is 3 years or within 3 years.

企業管治常規

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

為追求良好而高水平的企業管治常規，董事會不時檢討本公司的企業管治常規，以達到股東對更臻完善的期望、遵守日趨嚴謹的監管規定，並且履行其對追求卓越企業管治的承諾。董事認為，除一名獨立非執行董事因其他業務的緣故無法出席本公司於2013年5月31日舉行的股東週年大會(「股東週年大會」)(按照守則第A.6.7條的規定)外，年內本公司已遵守守則中的所有適用守則條文。

董事進行證券交易之標準守則

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向董事特定查詢後，所有董事確認彼等於年內一直遵守標準守則所載之規定標準。標準守則亦應用於本公司其他特定之高級管理人員。董事及行政總裁於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉於第41至42頁的董事會報告中披露。

董事會

董事會組成

董事會現時由十五名董事組成，包括九名執行董事，一名非執行董事，以及五名獨立非執行董事，以上董事任期均為三年或三年內。

BOARD (C e)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

DUTIES OF THE BOARD

The Board shoulders the responsibility of providing effective,

BOARD (C e)

BOARD AND GENERAL MEETINGS

For the year ended 31 December 2013, the Board convened five meetings to review operating performance and funding requirement, recent market conditions, considered and approved the Group's overall

BOARD (C e)

TRAINING AND SUPPORT FOR DIRECTORS (C e)

Apart from the above training offered by the Company, based on the training records provided to the Company by the directors, the directors also participated in the following trainings during 2013:

董事會(續)

董事培訓及支援(續)

除了上述由本公司提供的培訓外，根據董事向本公司提供的培訓記錄，於2013年，董事亦有參與以下培訓：

	董事	培訓類型
	執行董事	
Wong Luen Hei	黃聯禧	A, C
Zuo Manlun	左滿倫	A, C
Zuo Xiaoping	左笑萍	A, C
Lai Zhiqiang	賴志強	A, C
Kong Zhaocong	孔兆聰	A, C
Chen Guonan	陳國南	A, C
Lin Shaoquan	林少全	A, C
Huang Guirong	黃貴榮	A
Luo Jianfeng	羅建峰	A, C
	非執行董事	
Lin Dewei	林德緯	A, B, C
	獨立非執行董事	
Bai Chongen	白重恩	A, B, C
Fung Pui Cheung	馮培漳	A
Wong Kwok Ho Jonathan	王國豪	C
Cheung Man Yu	張文宇	A, C
Gao Lixin	高立新	A, B, C

A: attending seminars and/or conferences and/or forums

B: delivering talks at seminars and/or conferences and/or forums

C: reading information, newspapers, journals and materials relating to the responsibilities of directors, economy, fiscal, financial, investments and business of the Company

A： 出席研究會及／或會議及／或論壇

B： 於研究會及／或會議及／或論壇發言

C： 閱讀有關董事職責、經濟、金融、財經、投資及與本公司業務的資訊、報章、刊物及資料

COMPANY SECRETARY

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

公司秘書

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

BOARD (C e)

COMPANY SECRETARY (C e)

During the year ended 31 December 2013, the company secretary has received no less than 15 hours of relevant professional training to refresh his knowledge and skills.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

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

BOARD COMMITTEES

BOARD COMMITTEES (C e)

AUDIT COMMITTEE (C e)

BOARD COMMITTEES (C e)

EXTERNAL AUDITORS

For the year ended 31 December 2013, the service fees paid or payable by the Group to the external auditors are set out as follows:

		人民幣百萬元
Annual audit services	年度審計服務	4.3
Non-audit services#	非審計服務#	3.6

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已付或應付外聘核數師的非審計服務費，主要屬審閱本公司的中期業績及就有關稅務及資訊科技的事宜提供意見。基於外聘核數師的專業知識，由其提供該等服務具成本效益及效率。

薪酬委員會

薪酬委員會由五名成員組成，即獨立非執行董事馮培漳先生(薪酬委員會主席)、執行董事黃聯禧先生、執行董事左滿倫先生、白重恩博士和王國豪先生(均為獨立非執行董事)。

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

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

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

BOARD COMMITTEES (C e)

REMUNERATION COMMITTEE (C e)

- general economic situation.

BOARD COMMITTEES (C e)

BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy in September 2013 which sets out the approach to achieve diversity on the Board.

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

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

INTERNAL CONTROL

The Board is solely responsible for maintaining sound and effective internal control of the Group. For the year ended 31 December 2013, the Board has reviewed the effectiveness of the internal control system in the aspects of finance, operation, compliance control and risk management functions with the assistance of the Audit Committee. The Group's internal control includes the establishment of a management structure that defines the authority to help the Group achieve its business targets, protect assets to prevent unauthorised embezzlement or handling, ensuring maintaining proper accounting records as reliable financial data for internal use and publication and ensuring compliance with the relevant laws and regulations. The system aims to provide reasonable (but not absolute) assurance that there are no material misstatements or losses and manage (but not completely eliminate) the risks of the Group's operating system failure and failure to achieve business objectives. Having reviewed the Group's internal control report, the Board considers the internal control system effective and appropriate.

董事委員會(續)

董事會成員多元化政策

董事會於2013年9月採納《董事會成員多元化政策》，該政策載列達致董事會成員多元化的方法。

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

於本報告日期，董事會包括十五名董事。其中一名為女性。董事會成員其中三分之一為獨立非執行董事，藉以作出批判檢討及監控管理過程。董事會的組成反映本公司在達致有效領導所需的技能、專業經驗及知識方面取得必要平衡。

內部控制

董事會全權負責維持本集團良好有效的內部控制。於截至2013年12月31日止年度，董事會已在審核委員會之協助下，對本集團內控制度於財務、營運、合規控制及風險管理職能方面的成效進行審查。本集團的內部控制包括建立界定權限的管理架構，以協助本集團達致其商業目標、保護資產以防未經授權挪用或處理、確保置存適當的會計記錄作為可靠的財務數據供內部使用或刊印發行，並確保符合相關法律及規例。該系統旨在合理地(但並非絕對地)保證並無重大失實陳述或損失，並管理(但並非完全消除)本集團營運系統失誤及未能實現業務目標的風險。於審閱本集團的內控報告後，董事會認為該內部控制系統乃屬有效及適當。

INTERNAL CONTROL (C e)

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

THE SHAREHOLDERS' RIGHTS

CONVENING OF EXTRAORDINARY GENERAL MEETINGS ON RE UISITION BY THE SHAREHOLDERS

Pursuant to the Articles, the Shareholder(s) may request for the convening of extraordinary general meetings following the procedures below:

- Any two or more Shareholder(s) or any one Shareholder which is a recognised clearing house (or its nominee(s)) may request for the convening of extraordinary general meetings by written requisition deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office. The requisition shall specify the object of the meeting and be signed by the requisitionist(s), and such requisitionist(s) must hold as at the date of deposit

THE SHAREHOLDERS' RIGHTS (C e)

CONVENING OF EXTRAORDINARY GENERAL MEETINGS ON RE UISITION BY THE SHAREHOLDERS (C e)

- An extraordinary general meeting called for the passing of a

RELATIONSHIP WITH INVESTORS AND THE SHAREHOLDERS (Continued)

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

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2013, there was no change to the Memorandum and Articles of Association of the Company. The latest Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange.

與投資者及股東的關係(續)

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

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

組織章程文件

於截至2013年12月31日止年度，本公司組織章程大綱及章程細則概無任何變動。本公司最新組織章程大綱及章程細則可於本公司及聯交所網站查閱。

OVERVIEW

From a manufacturer of plastic pipes, China Lesso has evolved into a supplier of premium and comprehensive building materials, home decoration products and services by capitalising on market opportunities and favourable government policies. Building on its market leadership in pipes and pipe fittings and its economies of scale in production of the relevant products, the Group is also actively diversifying into new businesses of building materials and home decoration products, which include whole sets of doors and windows, sanitary products and integrated kitchens. It will develop the new businesses into future growth drivers to take full advantage of the country's urbanisation, social security housing projects and property boom. With an enormous sales network covering major markets in China and 18 production bases in 12 provinces, the Group is well-positioned to reinforce its market leadership in Southern China and expand its business beyond the region.

China Lesso's development strategy paid off as it recorded satisfactory performance in 2013. Steady growth in sales led to a 20.0% year-on-year increase in revenue to RMB13,071 million for the year. Gross profit grew by 23.3% to RMB3,266 million, while gross profit margin rose to 25.0%. Profit attributable to shareholders rose by 17.0% year-on-year to RMB1,449 million. Basic earnings per share were RMB0.48.

MARKET OVERVIEW

2013 was the third year of China's Twelfth Five-year Plan. Urbanisation remained as a top issue on the agenda. The country's development programme propelled steady growth in demand for infrastructure facilities such as water supply, drainage, power supply and telecommunications. In addition, the government stepped up efforts to construct social security housing, improve the livelihood of farmers and reform agriculture. These government policies were favourable to the businesses of plastic pipes and home decoration products. During the year under review, the property boom in the PRC also stimulated the Group's business growth.

概覽

中國聯塑把握市場及國家政策利好之機遇，從單一塑料管道生產商逐漸發展成為產品齊全兼服務完善的優質建材及家居裝飾產品集團。本集團於具領導地位之管道及管件大規模生產基礎上，積極開拓包括整體門窗系統、衛浴潔具及整體廚房等建材及家居裝飾產品之新業務，培養未來增長點，以充分把握國家城鎮化發展、政府社會保障房建設及房地產興旺之勢。本集團利用覆蓋全國主要市場的龐大銷售網絡和分布於十二個省的十八個生產基地，鞏固其在華南市場的領先優勢和在華南以外的市場拓展業務。

中國聯塑的發展策略於2013年取得理想成效，銷售穩步增長，全年收入同比增加20.0%至人民幣130.71億元；毛利增加23.3%至人民幣32.66億元；毛利率提升至25.0%；股東應佔利潤同比上升17.0%至人民幣14.49億元；每股基本盈利則為人民幣0.48元。

市場概況

2013年為國家「十二•五規劃」執行的第三年，當中城鎮化更是發展重點之一，推動給水、排水、電力及通訊等配套基礎建設需求穩步上升。此外，政府亦著力建設社會保障房及改善農民生計和改革農業，皆利好塑料管道及家居裝飾產品行業。於回顧年度，國內房地產發展持續興旺，亦刺激本集團業務增長。

市場概況(續)

中國政府第十八屆三中全會為城鎮化定下目標，旨在部署長遠健康發展。預計城鎮化水平將由2013年的約54.0%上升至2018年的60.0%。為達目標，政府將加強城市六類基礎設施的建設，包括地下管網建設、污水及生活垃圾處理、燃氣及供熱的老舊管網改造、地鐵及輕軌等公共交通、配電網，以及生態環境建設。

當中的市政管道建設及水利工程均利好管道業務之發展，預計「十二•五規劃」期間，因供水管道的新建和改造所產生的需求較大，全國將更新改造總計約9.23萬公里由落後管材建造的供水管網，管網改造投資將達約人民幣835億元；而全國計劃新增市政供水管道約18.5萬公里，新建投資將達約人民幣1,843億元；而新增污水管網將達約16萬公里，總投資將達約人民幣2,443億元。同時，政府將加快污水垃圾處理設施和配套管網地下工程建設，推廣建築中水利用和城鎮污水再生利用，城鎮污水處理規模將達至每日2億立方米以上。

基礎建設完成後，將帶動房地產發展，包括社會保障房建設及房地產開發商的住宅項目，這將刺激對建材及家居裝飾產品的需求。據中國住房和城鄉建設部統計，2011年至2013年底，全國城鎮[illegible]考驼餒稭緦鄱酉　　硿），寫椻幽

MARKET OVERVIEW (C e)

The trends of the country's development have resulted in stable growth in the demand for plastic pipes and home decoration products. The Group captured the business opportunities by leveraging its leading position in the industry, sizeable production iesf7ity, nationwide sales network, innovative advantages in research and development of products and technologies and its widely-recognised brand. It also kept abreast of market trends, refined segmentation of the target markets and enhanced its marketing and sales iesfbility. All these measures contributed to a 20.0% growth in the Group's revenue for 2013.

市場概況(續)

上述諸因素令市場對塑料管道及家居裝飾產品的需求穩步增長。本集團憑藉其行業翹楚地位、龐大的生產規模、全國性的銷售網絡、領先的新產品及新技術研發能力，及名聞遐邇的品牌，掌握市場趨勢，細分目標市場，提升營銷能力，令2013年的收入增長20.0%。

BUSINESS REVIEW

PLASTIC PIPES AND PIPE FITTINGS BUSINESS

The Group is principally engaged in the business of plastic pipes and pipe fittings, which are widely applied to such fields as water supply, drainage, power supply, telecommunications, gas supply, agriculture, floor heating and fire prevention. During the year under review, the business registered steady progress, as the Group capitalised on the country's urbanisation by enhancing the advantage of its economies of scale, and by leveraging its sizeable sales network to develop new markets, especially those outside of Southern China. It also developed new products, enhanced the quality of its products and services, reinforced its existing customer base and developed new clients. As a result, aggregate sales volume of plastic pipes and pipe fittings grew by 17.2% to 1,272,631 tonnes in 2013, compared with the 1,085,415 tonnes in 2012. Sales of PVC and non-PVC plastic pipes and pipe fittings continued to register growth. PVC products accounted for 65.9% of the plastic pipes and pipe fittings revenue.

業務回顧

塑料管道及管件業務

本集團主營的塑料管道及管件業務，其產品廣泛應用於給水、排水、電力、通訊、燃氣輸送、農業、地暖和消防等領域，在國家城鎮化的大潮流揚帆順航，增強規模生產優勢，利用龐大銷售網絡積極開拓新市場，特別是華南以外市場，並且研發新產品，提升產品和服務質素，鞏固現有客戶群和發展新客戶，於回顧年度穩步發展。2013年塑料管道及管件總銷量由2012年全年的1,085,415噸，增長17.2%至2013年的1,272,631噸。當中，PVC及非PVC塑料管道及管件的銷量皆持續增長，PVC產品佔塑料管道及管件收入的65.9%。

BUSINESS REVIEW (C e)

PLASTIC PIPES AND PIPE FITTINGS BUSINESS (C e)

The table below sets out the breakdown of revenue from plastic pipes and pipe fittings by product for 2013 and 2012:

業務回顧(續)

塑料管道及管件業務(續)

下表載列2013年及2012年塑料管道及管件收入按產品劃分的詳情：

BUSINESS REVIEW (C e)

業務回顧(續)

PLASTIC PIPES AND PIPE FITTINGS BUSINESS (C e)

The table below sets out the breakdown of sales volume, revenue and average selling price by product material for 2013 and 2012:

塑料管道及管件業務(續)

下表載列2013年及2012年按產品物料劃分的銷量、收入及平均售價分項詳情：

			2012 2012年			Change in 變動		
		Sales volume 銷量 Tonne 噸	Revenue 收入 RMB million 人民幣百萬元	Average selling price 平均售價 RMB 人民幣	Sales volume 銷量	Revenue 收入	Average selling price 平均售價
Plastic pipes and pipe fittings	塑料管道及管件						
– PVC[a]	–PVC[a]	855,777	6,845	7,999	17.2%	17.6%	0.3%
– Non-PVC[b]	–非PVC[b]	229,638	3,603	15,690	17.3%	15.6%	(1.4)%
		1,085,415	10,448	9,626	17.2%	16.9%	(0.3)%
Construction contracts	工程合約	N/A不適用	–	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Others[c]	其他[c]	N/A不適用	443	N/A不適用	N/A不適用	80.1%	N/A不適用
Total	總計	N/A不適用	10,891	N/A不適用	N/A不適用	20.0%	N/A不適用

Notes:

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

BUSINESS REVIEW (C e)

GEOGRAPHIC REVENUE ANALYSIS

A geographic breakdown of revenue shows that Southern China remained a major market for the Group during the year under review, accounting for 60.5% of the Group's turnover. The Group vigorously developed markets outside of Southern China, and they became the Group's growth drivers and boosted the overall sales. As a result, markets outside of Southern China accounted for a higher proportion of the Group's turnover for 2013.

The table below sets out the breakdown of revenue by operating region for 2013 and 2012:

業務回顧(續)

收入地域分析

按地理劃分，華南於回顧年度仍是主要市場，佔本集團營業額60.5%。本集團積極拓展華南以外的市場，培養成為業務的增長點，帶動整體銷售上升。因此，2013年華南以外的市場佔本集團營業額的比例有所提升。

下表載列2013年及2012年按經營地區劃分的收入詳情：

Re #	地區#	1/ 年 人民幣百萬元	佔總收入%	2012 2012年 RMB million 人民幣百萬元	% of total revenue 佔總收入%
Southern China	華南			6,882	63.2%
Southwestern China	西南地區			1,070	9.8%
Central China	華中			1,035	9.5%
Eastern China	華東			549	5.0%
Northern China	華北			689	6.3%
Northwestern China	西北地區			303	2.8%
Northeastern China	東北地區			222	2.1%
Outside China	中國境外			141	1.3%
Total	總計			10,891	100.0%

Details of the scope of coverage of each region are set out in note 4 to financial statements.

各地區的覆蓋範圍詳情載於財務報表附註4。

Ca a e e e a Ca ac E a

During the year under review, the Group's annual designed capacity for production of plastic pipes and pipe fittings increased to approximately 1.8 million tonnes. In a bid to satisfy the market demand, the Group decided to have production bases built in Hainan, Yunnan and Shandong. The production bases in Hainan and Yunnan will commence operation in 2014, while preparations are currently underway for the construction of the production base in Shandong.

資本開支及產能提升

於回顧年度，本集團塑料管道及管件設計年產能增加至約180萬噸。為滿足市場需求，本集團在海南、雲南及山東興建生產基地。其中，海南生產基地及雲南生產基地將於2014年開始運營；山東生產基地則正在籌建。

差榭轧業孰嗼顧褐雡哿焰狄蠊珑兔轏牳枧葩敞

PROSPECTS (C e)

VIGOROUS DEVELOPMENT OF A NATIONWIDE SALES NETWORK

The Group will fortify its market leadership in Southern China and

展望(續)

積極拓展全國性銷售網路

本集團將鞏固其在華南的市場領導地位，並積極在華南以外的省市開拓業務，擴充銷售網絡。本集團亦將繼續發展經銷網絡，拓寬銷售渠道；同時，將繼續尋求開發海外市場的機遇，特別是中東、非洲，及東南亞等新興市場。

建材家居業務成為未來增長點

國內城鎮化的推進將帶動基建及保障房項目、房地產穩步增長，加上精裝房開發比例持續上升，本集團將積極發展正處於培育期的新建材及家居裝飾產品業務，研發種類更豐富的整體門窗、衛浴潔具及整體廚房等產品。本集團將繼續夥拍國內大型房地產發展商，向其住宅項目提供相關產品，致力將甚具潛力的新建材及家居裝飾產品業務培育為本集團的未來另一個盈利增長點。

優化產能，支持業務發展

為支持其業務擴張和增強規模生產優勢，本集團正擴充塑料管道及管件的產能。海南生產基地及雲南生產基地將於2014年投產；山東生產基地則正在籌建。同時，本集團亦致力優化現有廠房的營運，以提升整體生產效益。

CONCLUSION

Over the years, China Lesso has been a leader in the country's plastic pipes and pipe fittings industry. In order to gain an edge against competition to capitalise on

總結

中國聯塑多年來一直是中國塑料管道及管件的行業領導者。為能在中國城鎮化、基礎建設和房地產行業持續暢旺的利好背景下突圍而出，本集團將把握機遇，繼續拓展覆蓋全國市場的生產設施及服務網絡，為市場提供品種最為齊全的優質產品。與此同時，本集團將繼續開發家居裝飾產品業務。中國聯塑將會進一步提升產品質素和增強企業核心競爭優勢，實現「為居者構築輕鬆生活」的企業使命，為股東和投資者創造理想回報。

盈利表現

於回顧年內，本集團財務表現穩健。收入為人民幣130.71億元，較去年增長20.0%。2013年的毛利由2012年上升23.3%至人民幣32.66億元。2013年的年內溢利為人民幣14.38億元，較2012年增加16.8%。2013年的每股基本盈利增加17.1%至人民幣0.48元。

於回顧年內，塑料管道及管件的需求有所上升，本集團在營業額方面亦見穩健增長，主要受規模經濟效益及銷售網絡加強帶動所致。本集團的高效生產及優質產品促進業務發展，從而有助本集團將毛利率維持在合理水平。

然而，員工的薪酬、折舊費用連同銷售及分銷開支增加導致除稅前利潤率回落。折舊產生是由開設新廠房、辦公大樓及設備所致。銷售及分銷開支增加主要是與包裝成本上升有關。

EARNINGS PERFORMANCE (C e)

Finance costs increased by 3.3% to RMB151 million during the year under review due to making of new loans. The Group's management has been active in establishing relationship with various banks in a bid to widen sources of funding.

The Group's effective tax rate increased from 16.9% in 2012 to 18.7% in 2013.

As a result, the Group's profit before tax increased by 19.2% to RMB1,768 million and profit attributable to owners of the Company increased by 17.0% to RMB1,449 million. Meanwhile, pre-tax profit margin and net profit margin also moved down to 13.5% and 11.0% respectively during the year under review from last year's 13.6% and 11.3%.

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING (IPO)

The net proceeds from the Company's IPO in June 2010 after deducting the relevant expenses were approximately HK$1,860 million (approximately RMB1,629 million equivalent).

Up to 31 December 2013, all the net proceeds from the IPO has been applied in accordance with the results of allocation announcement of the Company dated 22 June 2010.

FINANCIAL POSITION

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

As at 31 December 2013, the Group had total debts (i.e. total bank loans and other borrowings) of approximately RMB2,687 million, of which 76.4% was denominated in US dollar, 18.0% was denominated in HK dollar and 5.6% was denominated in Renminbi. Other than approximately US$259 million of the outstanding Senior Notes due in 2016, the Group's borrowings are subject to floating rates ranging from 1.21% to 6.30% per annum with maturity periods ranging from within one year to two years.

盈利表現(續)

於回顧年內，由於獲得新貸款，融資成本增加3.3%至人民幣1.51億元。本集團管理層已積極與多家銀行建立關係，以拓寬資金來源。

本集團的實際稅率由2012年的16.9%上升至2013年的18.7%。

因此，本集團除稅前溢利上升19.2%至人民幣17.68億元，而本公司擁有人應佔溢利上升17.0%至人民幣14.49億元。與此同時，回顧年內的除稅前利潤率及淨利潤率亦分別自去年的13.6%及11.3%下降至13.5%及11.0%。

本公司首次公開發售(「首次公開發售」)所得款項的用途

本公司在2010年6月首次公開發售所得款項扣除相關開支後的淨額約18.60億港元(約等於人民幣16.29億元)。

直至2013年12月31日，所有首次公開發售所得款項淨額已按本公司日期為2010年6月22日的配發結果公告使用。

財務狀況

本集團持續採納審慎的財務政策，實行有效的財務、資金運用和融資中央管理及監察模式，保持合理的資產負債水平及合適的流動資金。

於2013年12月31日，本集團的債務總額(即銀行貸款及其他借款總額)約為人民幣26.87億元。其中76.4%以美元計值、18.0%以港元計值而餘下5.6%則以人民幣計值。除了於2016年到期的約2.59億美元未償還優先票據外，本集團的借款按浮息計息，年息介乎1.21%至6.30%，到期期間由一年內至兩年不等。

FINANCIAL POSITION (C e)

As at 31 December 2013, the Group's current assets and current liabilities were approximately RMB6,399 million and RMB3,298 million respectively. The Group's current ratio (that is, the ratio of current assets over current liabilities) and the quick ratio (that is, the ratio of current assets less inventories over current liabilities) reduced to 1.94 and 1.20 from 2.51 and 1.64 as at 31 December 2012, respectively. The Group's total equity increased to approximately RMB7,256 million. The Group's gearing ratio (calculated on the basis of the total debts divided by the sum of total debts and total equity) stood at a healthy level of 27.0%.

With cash and bank deposits, including restricted cash, of approximately RMB2,189 million as well as unutilised banking facilities, the directors consider that the Group has sufficient working capital for its operation and future development.

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

CHARGE ON ASSETS

As at 31 December 2013, certain of the Group's held-to-maturity investments with an aggregate net carrying amount of RMB242,667,000 were pledged to a bank to secure the banking facility granted to the Company. The Company has not utilised this banking facility as at 31 December 2013.

The shares of certain subsidiaries of the Company incorporated outside the PRC were pledged as securities for issuance of the Senior Notes.

CONTINGENT LIABILITIES

As at 31 December 2013, the Group did not have any significant contingent liabilities.

HUMAN RESOURCES

As at 31 December 2013, the Group employed a total of approximately 8,000 employees including directors. Total staff costs were RMB562 million during the year under review. The Group ensures that the remuneration packages for employees are determined based on their work performance, professional experience and the prevailing industry practice. Discretionary year-end bonus may be paid to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme and training programmes. Due to the increase in employment of managers and workers, the overall salary also rose during the year under review.

財務狀況(續)

於2013年12月31日，本集團的流動資產及流動負債分別約為人民幣63.99億元及人民幣32.98億元。本集團的流動比率(即流動資產除以流動負債的比率)及速動比率(即流動資產減存貨再除以流動負債的比率)從2012年12月31日的2.51及1.64分別下降至1.94及1.20。本集團的權益總額增至約人民幣72.56億元。本集團的資產負債率(按債務總額除以債務總額加上權益總額的總和計算)仍處於27.0%的健康水平。

現金及銀行存款(包括受限制現金)約為人民幣21.89億元，再加上尚未使用之銀行融資額度，董事認為本集團擁有足夠的營運資金用於經營及未來發展。

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

資產抵押

於2013年12月31日，本集團總賬面淨值為人民幣242,667,000元的若干持有至到期投資已向銀行抵押作本公司獲授銀行融資的擔保。於2013年12月31日，本公司概無動用該銀行融資。

本公司在中國境外成立的若干附屬公司的股份已抵押為發行優先票據的抵押品。

或冕璈弭墝藒亢潠

卅@坲荼撰概蟤勸鬧膚軲隙逿美元及港元計卉劑資遼爚炕礦

Set out below are the annual report presented by the Board together with the Group's audited consolidated financial statements for the year ended 31 December 2013.

以下為董事會提呈的年度報告連同本集團截至2013年12月31日止年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the principal subsidiaries and a joint venture are set out in notes 37 and 15 respectively to financial statements.

主要業務

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37及15。

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 56 to 142.

The Board recommended the payment of a final dividend of HK12 cents per share for the year ended 31 December 2013 (the "Proposed Final Dividend"), which will be paid out of profits and/or share premium of the Company, to the Shareholders whose names appear on the register of members of the Company on Wednesday, 11 June 2014, subject to the Shareholders' approval at the forthcoming annual general meeting of the Company to be held on Friday, 30 May 2014 (the "1er share...

業績及分配

本集團截至2013年12月31日止年度的溢利及本公司與本集團於該日的財務狀況載於第56至142頁的財務報表內。

董事會建議動用本公司溢利及／或股份溢價向2014年6月11日(星期三)名列本公司股東名冊的股東派付截至2013年12月31日止年度的末期股息每股股份12港仙(「擬派末期股息」)，惟須待股東於本公司2014年5月30日(星期五)即將舉行的股東週年大會(「2014年股東週年大會」)批准方可作實。預期擬派末期股息將於2014年6月20日(星期五)支付。

暫停辦理股份過戶登記手續

(I) 確定出席2014年股東週年大會並於會上投票的資格

本公司股東名冊將於2014年5月27日(星期二)至2014年5月30日(星期五)(包括首尾兩天)暫停登記，這期間不會辦理本公司股份過戶登記手續。為取得出席2014年股東週年大會並於會上投票的資格，本公司股份的未登記持有人須確保不遲於2014年5月26日(星期一)下午4時30分向本公司股份過戶登記分處－香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室)－遞交所有股份過戶表格連同相關股票辦理登記。

可供分派儲備

於2013年12月31日，根據開曼群島法律第22Ddsb0bddf0ec-20.67

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2014 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事服務合約

擬於2014年股東週年大會膺選連任的董事概無與本集團訂立不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)的服務合約。

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

As at 31 December 2013, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2013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：

	持有的已發行普通股數目					
姓名	個人權益	家族權益	公司權益	購股權獲行使時將予配發的相關股份數目	總數	佔本公司已發行股本的百分比
Wong Luen Hei 黃聯禧	–	1,384,800 (L)[c]	2,116,593,000 (L)[b]	923,200 (L)[c]	2,118,901,000 (L)	68.89%
Zuo Xiaoping 左笑萍	1,384,800 (L)[c]	2,116,593,000 (L)[b]	–	923,200 (L)[c]	2,118,901,000 (L)	68.89%
Zuo Manlun 左滿倫	1,900,000 (L)	–	–	1,942,000 (L)[d]	3,842,000 (L)	0.12%
Lai Zhiqiang 賴志強	–	–	–	1,733,000 (L)[d]	1,733,000 (L)	0.05%
Kong Zhaocong 孔兆聰	–	–	–	1,928,000 (L)[d]	1,928,000 (L)	0.06%
Chen Guonan 陳國南	–	–	–	1,927,000 (L)[d]	1,927,000 (L)	0.06%
Lin Shaoquan 林少全	–	–	–	1,327,000 (L)[d]	1,327,000 (L)	0.04%
Huang Guirong 黃貴榮	–	–	–	1,427,000 (L)[d]	1,427,000 (L)	0.04%
Luo Jianfeng 羅建峰	1,927,000 (L)	–	–	–	1,927,000 (L)	0.06%
Lin Dewei 林德緯	–	–	–	692,000 (L)[d]	692,000 (L)	0.02%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (C e)

The above shares were the same shares as set out under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above. Save as disclosed above, as at 31 December 2013, the directors of the Company were not aware of any person or corporation (other than the directors and chief executive of the Company) who had any interests or short positions in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEMES

The Company has adopted two share option schemes on 14 May 2010, pursuant to which the Company is entitled to grant options prior to and after the IPO. The details of both share option schemes are as follows:

1. SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") was conditionally approved by resolutions of the Shareholders on 14 May 2010 and the summary of terms of such Share Option Scheme are disclosed in the Prospectus. No share options were granted, exercised or cancelled by the Company under the Share Option Scheme during the year and there were no outstanding share options under the Share Option Scheme as at 31 December 2013.

2. PRE-IPO SHARE OPTION SCHEME

(a) S a e

The purpose of the Pre-IPO Share Option Scheme, approved by the Shareholders pursuant to the written resolutions of the Shareholders dated 14 May 2010, is to give employees an opportunity to have a personal stake in the Company and help motivate them to optimise their future performance and efficiency to the Group and/or to reward the GroSA-(the Grpast the GrTwtribresolu, the Groo the Grattract the Gr0.1(he Grr to)]TJ-1480273 Tc.0695 Twtribresoluhemes anwilled tnd end ealiency toture perfor,as at

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SHARE OPTION SCHEMES (C e)

購股權計劃(續)

2. PRE-IPO SHARE OPTION SCHEME (C e)

2. 首次公開發售前購股權計劃(續)

(b) O a a e

All the options under the Pre-IPO Share Option Scheme were granted on 21 May 2010 at a consideration of HK$1 paid by each grantee. During the year, no share option were granted or cancelled under the Pre-IPO Share Option Scheme other than those exercised and lapsed/forfeited as mentioned below.

Details of the movement of the Pre-IPO Share Options during the year ended 31 December 2013 were as follows:

(b) 已授出但尚未行使的購股權

首次公開發售前購股權計劃的所有購股權已於2010年5月21日授予，各承授人支付的代價為1港元。年內，除以下購股權被行使及失效／沒收外，概無購股權根據首次公開發售前購股權計劃獲授出或被註銷。

截至2013年12月31日止年度內，首次公開發售前購股權變動詳情如下：

參與者姓名或類別	授出日期	購股權可行使期	行使價 港元	購股權數目 於 / / 尚未行使	於年內行使	於年內失效／沒收	於 .11/ 尚未行使
行政總裁							
Zuo Manlun 左滿倫	21/05/2010	23/06/2011 to 22/06/2014(c)	1.82	3,842,000	(1,900,000)	–	1,942,000
董事							
Zuo Xiaoping 左笑萍	21/05/2010	23/06/2011 to 22/06/2014(c)	1.82	1,923,200	(1,000,000)	–	923,200
Lai Zhiqiang 賴志強	21/05/2010	23/06/2011 to 22/06/2014(c)	1.82	1,733,000	–	–	1,733,000
Kong Zhaocong 孔兆聰	21/05/2010	23/06/2011 to 22/06/2014(c)	1.82	2,308,000	(380,000)	–	1,928,000
Chen Guonan 陳國南	21/05/2010	23/06/2011 to 22/06/2014(c)	1.82	1,927,000	–	–	1,927,000
Lin Shaoquan 林少全	21/05/2010	23/06/2011 to 22/06/2014(c)	1.82	1,927,000	(600,000)	–	1,327,000
Huang Guirong 黃貴榮	21/05/2010	23/06/2011 to 22/06/2014(c)	1.82	1,927,000	(500,000)	–	1,427,000
Luo Jianfeng 羅建峰	21/05/2010	23/06/2011 to 22/06/2014(c)	1.82	1,927,000	(1,927,000)	–	–

CHANGE OF COMPANY NAME

Pursuant to the special resolution passed at the annual general meeting of the Company held on 31 May 2013, the name of the Company was approved to be changed from "China Liansu Group Holdings Limited 中国联塑集团控股有限公司" to "China Lesso Group Holdings Limited 中国联塑集团控股有限公司". With effect from 31 May 2013, the Registry of Companies in the Cayman Islands approved the change of the Company name and issued the certificate of incorporation on change of name. The Registrar of Companies in Hong Kong issued the certificate of registration of corporate name of non-Hong Kong company on 2 July 2013 confirming registration of the new Company's name in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under paragraph headed "Connected Transactions", no contract of significance to which the Company, its holding company

CHARITABLE DONATIONS

During the year, the Group's charitable donations were approximately RMB350,000 (2012: RMB478,000).

SENIOR NOTES

As at 31 December 2013, the outstanding principal amount of the Senior Notes was US$258,880,000. The Company intended to use the net proceeds for financing of the then existing indebtedness, for capital expenditures and for other general corporate purposes. The details of the Senior Notes are set out in note 23 to financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2013, the Company or any of its subsidiaries did not purchase, sell or redeem any of the Company's listed securities.

AC UISITION OF SUBSIDIARIES

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

On 3 March 2014, the Company as borrower entered into a facility agreement (the "**Facility Agreement**") in relation to a syndicated term loan facility in the amount of US$135,000,000 at an interest rate of LIBOR plus 2.00% per annum with, among others, Taipei Fubon Commercial Bank Co., Ltd. and CTBC Bank Co., Ltd. as mandated lead arrangers, and a syndicate of nine lenders, for the purpose of refinancing the Group's existing financial indebtedness. The loan made thereunder is repayable 36 months after the same has been made.

Pursuant to the Facility Agreement, it is required that (i) Mr. Wong Luen Hei (being the controlling Shareholder) and his family (collectively, the "**Wong Family**") shall collectively maintain, directly or indirectly, at least 55% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 55% of the voting rights, free from any security; and (ii) the Wong Family shall remain to have effective management control over the Company. Otherwise, a lender shall not be obliged to fund the loan made under the Facility Agreement, and the total commitments under the Facility Agreement may be liable to be cancelled and the outstanding loan with interest and all other amounts accrued under the Facility Agreement or other related financial documents may be due and payable to the lenders immediately.

CONNECTED TRANSACTIONS

The related party transactions as disclosed in note 33 to financial statements also constitute connected transactions or continuing connected transactions within the meaning of the Listing Rules and satisfied relevant disclosure requirements thereof. Details of such non-exempt connected transactions or continuing connected transactions are summarised below:

(A) RENTAL AND UTILITIES EXPENSES

Background: On 27 April 2012, Guangdong Lesso

Under the Lease, the Lessee shall bear all the third party costs, including electricity and water charges. Since the related utilities costs are charged by the relevant government authorities on the Lessor, the Lessee will reimburse the Lessor for the same amount of utilities costs paid by the Lessor (the "Utilities Arrangement"). For further details, please refer to the announcement made by the Company on 27 April 2012.

Particulars of the agreements together with the total consideration for the year ended 31 December 2013 are disclosed below as required under the Listing Rules:

Nature of transactions: Rental expenses paid to the Lessor.

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

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CONNECTED TRANSACTIONS (C e)

關連交易(續)

(B) PURCHASE OF E UIPMENT FOR PLASTIC PIPE MANUFACTURING

(B) 購買塑料管材製造設備

Background:	On 31 December 2012, the Company entered into a framework equipment purchase agreement (the "Framework Agreement") with Guangdong Liansu Machinery for 1 year commencing on 1 January 2013 and ending on 31 December 2013.	背景：	於2012年12月31日，本公司與廣東聯塑機器訂立框架設備採購協議(「框架協議」)，自2013年1月1日起至2013年12月31日止為期一年。
	Particulars of the Framework Agreement together with the total consideration for the year ended 31 December 2013 are disclosed below as required under the Listing Rules:		框架協議的細節，連同截至2013年12月31日止年度的總代價已根據上市規則規定披露如下：
Nature of transactions:	Purchase of equipment for plastic pipe manufacturing from Guangdong Liansu Machinery.	交易性質：	向廣東聯塑機器購買塑料管材製造設備。
Terms:	The purchase price to be agreed between the parties which shall not exceed the prevailing market price.	條款：	訂約方將協定的購買價不得超過當前市價。
Annual Cap:	RMB97.5 million	年度上限：	人民幣9,750萬元
Total consideration for the year:	RMB75.2 million	本年度總代價：	人民幣7,520萬元

(C) PURCHASE OF ELECTRONIC ACCESSORIES

(C) 購買電子配件

Background:	On 31 December 2012, the Company entered in to the original design manufacturing (the "ODM") co-operation agreement with Guangdong Liansu Electric in relation to the ODM production co-operation as regards manufacturing of electronic accessories by Guangdong Liansu Electric for the Group commencing from 1 January 2013 and ending on 31 December 2013. For details, please refer to the announcement made by the Company on 31 December 2012.	背景：	於2012年12月31日，本公司與廣東聯塑電氣訂立原始設計製造(「ODM」)合作協議，內容有關由廣東聯塑電氣為本集團製造電子配件之ODM生產合作，自2013年1月1日起至2013年12月31日結束。有關詳情，請參閱本公司於2012年12月31日所作的公告。
	Particulars of the agreement are disclosed below 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:	Purchase of electronic accessories from Guangdong Liansu Electric.	交易性質：	向廣東聯塑電氣購買電子配件。
Terms:	The purchase price to be agreed between the parties which shall not exceed the prevailing market price.	條款：	訂約方將協定的購買價不得超過當前市價。
Annual Cap:	RMB30.0 million	年度上限：	人民幣3,000萬元
Total consideration for the year:	RMB4.1 million	本年度總代價：	人民幣410萬元

關連交易(續)

(E) 尚未生效的關連交易(續)

( ) 購買電子配件

背景： 於2013年12月31日，本公

關聯人士交易

關聯人士交易的詳情載於財務報表附註33。

稅務減免

董事並不知悉任何股東因持有本公司的證券而可享有任何稅務減免。

優先購買權

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

公眾持股量

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

核數師

核數師的責任(續)

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核綾漾댄 p 嚅弼쉉참

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2013
截至2013年12月31日止年度

		Notes 附註	[illegible] [illegible]年 [illegible] 人民幣千元	2012 2012年 RMB'000 人民幣千元
[illegible]	**收入**	5	[illegible]	10,891,363
Cost of sales	銷售成本		[illegible]	(8,242,055)
Gross profit	毛利		[illegible]	2,649,308
Other revenue, income and gains	其他收入、收益及利益	5	[illegible]	115,774
Selling and distribution expenses	銷售及分銷開支		[illegible]	(543,681)
Administrative expenses	行政開支		[illegible]	(381,037)
Other expenses	其他開支		[illegible]	(212,169)
Finance costs	融資成本	6	[illegible]	(146,231)
Share of profit of a joint venture	分佔一間合營企業溢利	15	[illegible]	315
[illegible]	**除稅前溢利**	7	[illegible]	1,482,279
Income tax expense	所得稅開支	9	[illegible]	(251,008)
[illegible]	**年內溢利**		[illegible]	1,231,271
[illegible]	**其他全面收益**			
Items that may be reclassified subsequently to profit or loss:	其後可能會重新歸類至損益的項目：			
Available-for-sale investments:	可供出售投資：			
Changes in fair value	公平值變動			34,732
Reclassification adjustments for gains on disposal	出售所得利益重新歸類調整			(14,710)
				20,022
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兌差額		[illegible]	(2,191)
[illegible]	**年內其他全面收益**		[illegible]	17,831
[illegible]	**年內全面收益總額**		[illegible]	1,249,102

綜合損益及其他全面收益表(續)

Year ended 31 December 2013
截至2013年12月31日止年度

	Note 附註	2012 2012年 RMB'000

綜合權益變動表

Year ended 31 December 2013
截至2013年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve[a] 法定儲備[a] RMB'000 人民幣千元	Capital reserve[b] 資本儲備[b] RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 RMB'000 人民幣千元	Exchange 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	Non-controlling interests 非控制權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	131,537	1,683,990	412,962	31,645	72,404	5,515	(20,022)	20,595	2,648,349	4,986,975	390	4,987,365
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	1,238,322	1,238,322	(7,051)	1,231,271
Other comprehensive income for the year	年內其他全面收益	–	–	–	–	–	–	20,022	(2,509)	–	17,513	318	17,831
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	–	20,022	(2,509)	1,238,322	1,255,835	(6,733)	1,249,102
Issue of shares	發行股份	1,123	64,251	–	–	(24,569)	–	–	–	–	40,805	–	40,805
Capital contributions from non-controlling interests	非控制權益出資	–	–	–	–	–	–	–	–	–	–	24,228	24,228
Equity-settled share option arrangements	以股權結算的購股權安排	–	–	–	–	20,252	–	–	–	–	20,252	–	20,252
Dividends recognised as distributions to owners (note 10)	確認為向擁有人分派的股息（附註10）	–	–	–	–	–	–	–	–	(293,834)	(293,834)	–	(293,834)
Appropriation to statutory reserve	轉撥至法定儲備	–	–	133,567	–	–	–	–	–	(133,567)	–	–	–
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	132,660	1,748,241[#]	546,529[#]	31,645[#]	68,087[#]	5,515[#]	–	18,086[#]	3,459,270[#]	6,010,033	17,885	6,027,918
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	1,449,261	1,449,261	(11,645)	1,437,616
Other comprehensive income for the year	年內其他全面收益	–	–	–	–	–	–	–	6,295	–	6,295	(35)	6,260
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	–	–	6,295	1,449,261	1,455,556	(11,680)	1,443,876
Issue of shares	發行股份	1,656	95,390	–	–	(36,845)	–	–	–	–	60,201	–	60,201
Capital contributions from non-controlling interests	非控制權益出資	–	–	–	–	–	–	–	–	–	–	10,000	10,000
Equity-settled share option arrangements	以股權結算的購股權安排	–	–	–	–	5,757	–	–	–	–	5,757	–	5,757
Dividends recognised as distributions to owners (note 10)	確認為向擁有人分派的股息（附註10）	–	–	–	–	–	–	–	–	(291,809)	(291,809)	–	(291,809)
Appropriation to statutory reserve	轉撥至法定儲備	–	–	183,759	–	–	–	–	–	(183,759)	–	–	–
At 31 December 2013	於2013年12月31日												

[#] These reserve accounts comprise the reserves of RMB7,105,422,000 (2012: RMB5,877,373,000) in the consolidated statement of financial position.

[#] 該等儲備賬構成綜合財務狀況表中儲備人民幣7,105,422,000元（2012年：人民幣5,877,373,000元）。

Notes:

(a) In accordance with the Company Law of the PRC, each of the Company's subsidiaries registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory reserve until the balance of the reserve fund reaches 50% of its registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided that the remaining balance of the statutory reserve is not less than 25% of the registered capital.

(b) Capital reserve mainly represented the difference between the consideration and the book value of the share of the net assets acquired in respect of the acquisition of non-controlling interests.

附註：

(a) 根據中國公司法，本公司於中國註冊的各間附屬公司須劃撥根據中國公認會計原則釐定的年度法定除稅後溢利(經扣除任何過往年度虧損後)的10%至法定儲備，直至儲備金結餘達到其註冊資本的50%為止。法定儲備可用於抵銷過往年度虧損或增資，惟法定儲備的餘下結餘不得少於註冊資本的25%。

(b) 資本儲備主要指有關收購非控制權益的代價與應佔所

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2013

COMPANY STATEMENT OF FINANCIAL POSITION

公司財務狀況表

31 December 2013
於2013年12月31日

1. CORPORATE INFORMATION

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

Pursuant to the special resolution passed at the annual general meeting of the Company held on 31 May 2013 and the approval from the Registry of Companies in the Cayman Islands, the name of the Company was changed from "China Liansu Group Holdings Limited 中国联塑集团控股有限公司" to "China Lesso Group Holdings Limited 中国联塑集团控股有限公司".

The Company is an investment holding company. Particulars of the Company's principal subsidiaries and its joint venture are set out in notes 37 and 15 to the financial statements, respectively.

In the opinion of the directors, the Company's ultimate holding company is New Fortune, a limited liability company incorporated in the BVI.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared on a historical cost convention. These financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

1. 公司資料

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年報「公司資料」部分。

根據本公司於2013年5月31日舉行的股東週年大會上通過特別決議案及開曼群島公司註冊處批准，本公司之名稱由「China Liansu Group Holdings Limited 中国联塑集团控股有限公司」更改為「China Lesso Group Holdings Limited 中国联塑集团控股有限公司」。

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乖擢年霰31
癙酮竪曼群島註冊成立的有年

2.1 編製基準(續)

綜合基準(續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (C e)

AMENDMENTS TO HKAS 1 PRESENTATION OF ITEMS OF OTHER COMPREHENSIVE INCOME

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a "statement of comprehensive income" is renamed as a "statement of profit or loss and other comprehensive income" and an "income statement" is renamed as a "statement of profit or loss". The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the statement of comprehensive income has been renamed and the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2.2 會計政策及披露事項變動(續)

香港會計準則第1號修訂本－其他全面收益項目之呈列

香港會計準則第1號修訂本引入全面收益表及收益表之新術語。根據香港會計準則第1號修訂本，「全面收益表」重新命名為「損益及其他全面收益表」及「收益表」重新命名為「損益表」。香港會計準則第1號修訂本保留以單一或兩個獨立但連續報表呈列損益及其他全面收益之選擇。然而，香港會計準則第1號修訂本要求其他全面收益項目歸類成兩個類別：(a)其後不會重新歸類至損益的項目；及(b)當符合特定條件時，其後可能會重新歸類至損益的項目。其他全面收益項目涉及之所得稅須根據相同基準分配－該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。修訂本已被追溯應用，因此全面收益表已重新命名，而其他全面收益項目之呈列已作出修訂以反映以上變動。除上述呈列方式之變動外，應用香港會計準則第1號修訂本並無對損益、其他全面收益及全面收益總額造成任何影響。

2.3 已頒布但尚未生晉桸蝴岑罢織赻蚓送繒婿

2.4 主要會計政策概要

附屬公司

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。

附屬公司業績按已收及應收股息計入本公司損益表中。本公司於附屬公司的投資按成本減任何減值虧損列賬。

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
於合營資乃瘦膋得副栘盩菏礵 $ 訾湇獲戛註蜎陁釗繒髖鎛頎

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C e)

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition-date fair value which is the sum of the acquisition-date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects

2.4 主要會計政策概要(續)

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、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平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持有人權利可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平值計量。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平值重新計量，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平值確認。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平值計量，公平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。

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平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平值，則再評估後的差額於損益確認為議價收購所得利益。

2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C e)

FAIR VALUE MEASUREMENT (C e)

A fair value measurement of a non-financial asset takes into

2.4 主要會計政策概要(續)

公平值之計量(續)

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

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

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

第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C e)

IMPAIRMENT OF NON-FINANCIAL ASSETS

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or impairm0unt l0unt

2.4 主要會計政策概要(續)

非金融資產的減值

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

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

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

2.4 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子ㅿ 滬侯杠 r 鬍管理吞

(iii)

(ii)

(鱳 (相 i 裖

損醫鷗縩會確聶會鷗縩會磋期損皋會確目及任醢鋤昊醾妒哳損

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊

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。為此目的戊癸腴悅ロ窟が折鰄陸用月韖月Ø104Ñ ¨'ð+Ø4Ü04Ü

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

在建工程指建築工程尚在進行中的樓宇及其
〈對蟠故甘鄰釙凰伐堯瘸提啟：桂盞昧悟熒暨，鑤引醥
〈W寔畾⊣挪蔡狩悠斧㠯鎔晟毯穫當願棡　碥猗｝奸准璉

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C e)

2.4 主要會計政策概要(續)

OPERATING LEASES

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

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

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。

FINANCIAL ASSETS

I a ec a ea e e

Financial assets are classified, at initial recognition, as loans and receivables and held-to-maturity investments. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

S b ec e ea e e

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss.

金融資產

初始確認及計量

金融資產於初始確認時分類為貸款及應收款項以及持有至到期投資。金融資產於初始確認時以公平值加收購金融資產應佔的交易成本計量。

所有以日常買賣的金融資產概於交易日(即本集團承諾購買或出售該資產的日期)確認。日常買賣乃指須於市場規定或慣例一般所訂的期間內交付資產的金融資產買賣。

其後計量

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的非衍生金融資產。於初始計量後，該類資產其後以實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時會計及收購所產生的任何折讓或溢價，以及作為實際利率一部分的費用或成本。實際利率攤銷會計入損益內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C e)

FINANCIAL ASSETS (C e)

S b ec e ea e e (C e)

H t t t lt L t t

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss.

De ec a ca a e

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策概要(續)

金融資產(續)

其後計量(續)

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額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將歸類為持有至到期。持有至到期投資其後以實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時會計及收購所產生的任何折讓或溢價，以及作為實際利率一部分的費用或成本。實際利率攤銷會計入損益內。

終止確認金融資產

金融資產(或倘適用，一項金融資產的一部分或一組相若金融資產的一部分)主要在下列情況下將予終止確認：

- 自該項資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自該項資產收取現金流量的權利，或已根據一項「轉付」安排，承擔將所得現金流量在無嚴重延緩的情況下全數付予第三方的責任；且(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓對該項資產的控制權。

倘本集團已轉讓其收取該項資產所產生現金流量的權利或已訂立轉付安排，則會評估其有否保留該項資產擁有權的風險及回報，以及其程度。倘本集團並無轉讓或保留該項資產的絕大部分風險及回報，亦無轉讓對該項資產的控制權，則本集團將以本集團繼續參與的程度繼續確認該已轉讓資產。在此情況下，本集團亦確認聯屬責任。已轉讓資產及聯屬責任以反映本集團所保留的權利及責任為基準計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C e)

INCOME TAX (C e)

- in respect ofau)

2.4 主要會計政策概要(續)

所得稅(續)

- 就與於附屬公司及一間合營企業的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回且應課稅溢利將可用以抵銷暫時差額的情況下，方予確認。

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

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

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

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，按公平值確認入賬。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，則按公平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。

2.4 主要會計政策概要(續)

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) 租金收益按租期的時間比例入賬；

(d) 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

(e) 股息收益於股東有權收取款項時入賬。

工程合約

列'

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C e)

CONSTRUCTION CONTRACTS (C e)

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

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

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

EMPLOYEE BENEFITS

Pe ch e e

In accordance with the relevant laws and regulations, the Group's employees participate in various defined contribution

2.4 主要會計政策概要(續)

工程合約(續)

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。

僱員福利

退休金計劃

本集團根據相關法律及法規為其於亞洲及北美洲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

本公司已採納兩項購股權計劃。授出購股權以換取的僱員服務的公平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平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。從本公司的角度來說，為換取附屬公司的僱員為附屬公司服務，本公司會向附屬公司的僱員授出購股權。因此，於本公司的財務狀況表內，以股權結算的購股權開支乃於本集團損益內確認，被視為「於附屬公司的投資」一部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C e)

EMPLOYEE BENEFITS (C e)

Sha e -b - che e (C e)

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

BORROWING COSTS

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

DIVIDENDS

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

FOREIGN CURRENCIES

The Company's functional currency is HK dollar while the Company's presentation currency for the financial statements is Renminbi. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2.4 主要會計政策概要(續)

僱員福利(續)

購股權計劃(續)

於報告期末時，本公司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及本公司「於附屬公司的投資」內確認，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。

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。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。本集團內各實體自行釐定其各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。本集團內實體錄得的外幣交易初始按交易當日適用的各功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按有關功能貨幣於報告期末的適用匯率換算。結算或折算貨幣項目產生的差額在損益內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C e)

FOREIGN CURRENCIES (C e)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit

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2.4 主要會計政策概要(續)

外幣(續)

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用釐定公平值當日的匯率換算。換算非貨幣項目而產生的利益或虧損，按確認該項目的公平值變動的利益或虧損一致的方法處理(即公平值利益或虧損於其他全面收益或損益內確認的項目的匯兌差額亦分別於其他全面收益或損益內確認)。

若干海外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債以報告期末的適用匯率換算為本公司的呈列貨幣，其利益或虧損以年內加權平均匯率換算為港元。

所產生的匯兌差額於其他全面收益內確認，並於匯兌波動儲備內累計。出售海外業務時，與該海外業務有關的其他全面收益部分於損益內確認。

收購海外業務產生的任何商譽以及收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外業務的資產及負債，並以報告期末的匯率換算。

3. 重大會計判斷及估計

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

判斷

遞延稅項負債

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

倘該等中國附屬公司的未分派盈利被視為以股息形式匯出及分派，則遞延所得稅開支及遞延所得稅負債將以相同金額約人民幣163,301,000元(2012年：人民幣115,186,000元)增加。

估計不明朗因素

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

貿易應收款項及其他應收款項減值

本集團有關呆賬的撥備政策乃基於對未償還應收款項可收回的程度及賬齡分析的持續評估以及管理層的判斷。在評估有關應收款項最終能否變現時，須作出大量判斷，包括各客戶的信用情況及過往還款記錄。如本集團客戶的財務狀況轉壞，導致其支付能力降低，則可能需要作更多減值撥備。於2013年12月31日，人民幣

4. OPERATING SEGMENT INFORMATION (Continued)

(vii) Northeastern China, including Liaoning Province, Jilin Province and Heilongjiang Province; and

(viii) Outside China.

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

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

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

The Group's revenue from external customers is derived from its operations both in the PRC and foreign countries.

During the years ended 31 December 2013 and 2012, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4. 經營分部資料(續)

(vii) 東北地區，包括遼寧省、吉林省及黑龍江省；及

(viii) 中國境外。

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

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

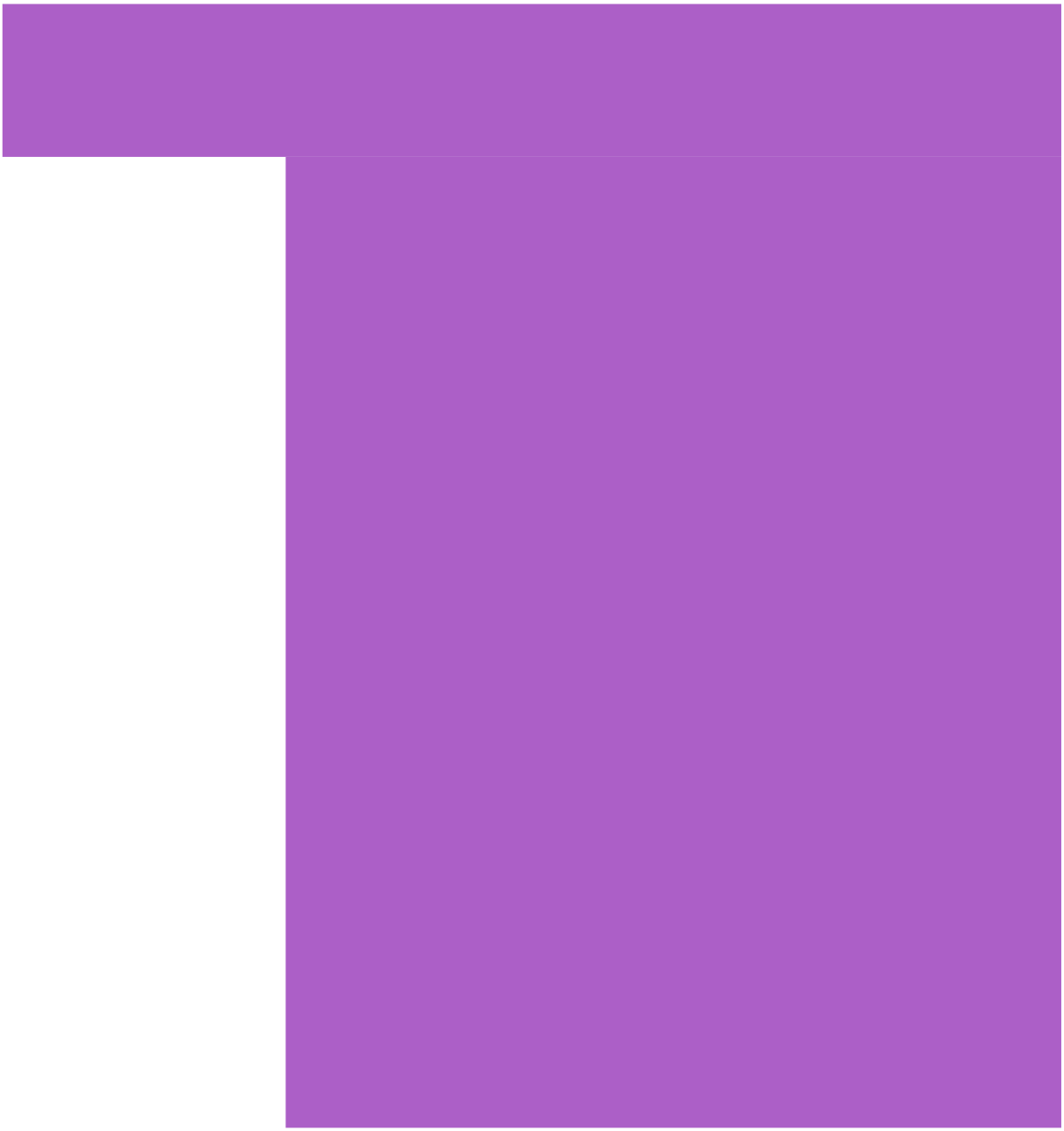
分部間收入於綜合賬目時抵銷。分部間銷售及轉讓以在當時市價基礎上向第三方作出的銷售價格為參照進行交易。

本集團來自外部客戶的收入乃源於其在中國及外國的業務。

截至2013年及2012年12月31日止年度，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。

4. OPERATING SEGMENT INFORMATION (Continued)

OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2013



4. OPERATING SEGMENT INFORMATION (C e)

4. 經營分部資料(續)

OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2012

截至2012年12月31日止年度的經營分部資料

		Southern China 華南 RMB'000 人民幣千元	Southwestern China 西南地區 RMB'000 人民幣千元	Central China 華中 RMB'000 人民幣千元	Eastern China 華東 RMB'000 人民幣千元	Northern China 華北 RMB'000 人民幣千元	Northwestern China 西北地區 RMB'000 人民幣千元	Northeastern China 東北地區 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
	分部收入：										
Sales to external customers	外部客戶銷售	6,881,666	1,069,646	1,035,479	549,437	688,821	302,663	222,219	141,432	–	10,891,363
Intersegment sales	分部間銷售	968,970	200,212	262,610	69,362	146,614	57,196	81,557	127,516	(1,914,037)	–
Total	合計	7,850,636	1,269,858	1,298,089	618,799	835,435	359,859	303,776	268,948	(1,914,037)	10,891,363
	分部業績	1,921,068	280,403	365,778	129,485	177,330	65,949	33,519	39,399	(363,623)	2,649,308
Reconciliations:	對賬：										
Exchange loss	匯兌虧損										(618)
Finance costs	融資成本										(146,231)
Interest income	利息收益										52,516
Gain on disposal of available-for-sale investments	出售可供出售投資所得利益										14,710
Gain on repurchase of the Senior Notes	購回優先票據的利益										4,259
Share of profit of a joint venture	分佔一間合營企業溢利										315
Unallocated income and expenses	未分配收益及開支										(1,091,980)
Profit before tax	除稅前溢利										1,482,279
	分部資產	4,086,718	616,238	839,473	313,717	535,307	533,904	520,106	117,447	–	7,562,910
Reconciliations:	對賬：										
Interest in a joint venture	於一間合營企業的權益										5,286
Held-to-maturity investments	持有至到期投資										288,690
Deferred tax assets	遞延稅項資產										3,575
Cash and bank deposits	現金及銀行存款										1,922,325
	資產總額										9,782,786
	其他分部資料：										
Depreciation and amortisation	折舊及攤銷	118,563	25,155	36,253	12,611	25,061	14,488	16,524	3,919	–	252,574
Impairment of trade receivables, net	貿易應收款項減值淨額	9,250	–	671	–	–	–	–	–	–	9,921
Write-back of inventories to net realisable value	撥回存貨至可變現淨值	(488)	–	–	–	–	–	–	–	–	(488)
Capital expenditure#	資本開支#	959,435	220,173	134,853	23,221	48,667	194,669	103,345	21,149	(7,028)	1,698,484

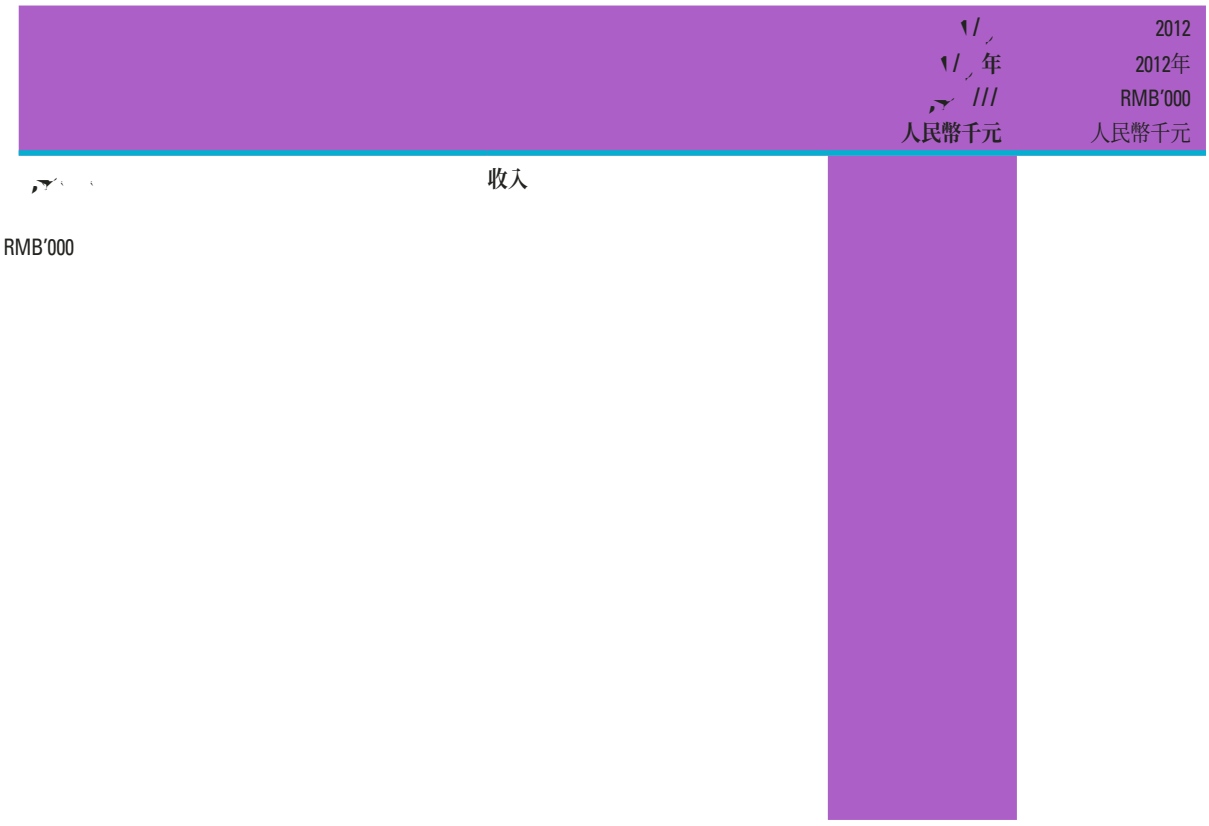
Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments and other intangible assets.

資本開支包括添置物業、廠房及設備、預付土地租賃款及其他無形資產。

5. REVENUE, OTHER REVENUE, INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts (net of value-added tax, if any), and an appropriate proportion of contract revenue from construction contracts during the year.

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



8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

8. 董事薪酬及五名最高薪酬僱員

(A) DIRECTORS' REMUNERATION

(A) 董事薪酬

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

根據上市規則及香港公司條例第161條披露的年內董事薪酬載列如下：

		2012 2012年 RMB'000 人民幣千元
Fees	袍金	1,748
Other emoluments:	其他薪酬：	
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,257
Performance related bonuses	表現掛鈎花紅	321
Equity-settled share option expense	以股權結算的購股權開支	3,671
Pension scheme contributions	退休金計劃供款	205
		7,454
		9,202

In the prior years, certain directors were granted share options, in respect of their services to the Group, under the Company's share option scheme. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

於過往年度，若干董事根據本公司購股權計劃，就彼等向本集團提供的服務獲授購股權。該等購股權的公平值於授予日釐定，並於歸屬期的損益內確認，而列入本年度財務報表的金額載於上文董事薪酬披露內。

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (C e)

(A) DIRECTORS' REMUNERATION (C e)

The remuneration of each of the directors for the year ended 31 December 2012 is set out below:

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Equity-settled share option expense 以股權結算的購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	執行董事：						
Mr. Wong Luen Hei	黃聯禧先生	–	586	49	–	11	646
Mr. Zuo Manlun	左滿倫先生	–	585	49	736	21	1,391
Ms. Zuo Xiaoping	左笑萍女士	–	586	49	442	11	1,088
Mr. Lai Zhiqiang	賴志強先生	–	300	25	442	32	799
Mr. Kong Zhaocong	孔兆聰先生	–	300	25	442	32	799
Mr. Chen Guonan	陳國南先生	–	300	25	369	32	726
Dr. Lin Shaoquan	林少全博士	–	300	25	369	8	702
Mr. Huang Guirong	黃貴榮先生	–	300	25	369	47	741
Mr. Luo Jianfeng	羅建峰先生	586	–	49	369	11	1,015
		586	3,257	321	3,538	205	7,907
	非執行董事：						
Mr. Lin Dewei	林德緯先生	370	–	–	133	–	503
	獨立非執行董事：						
Dr. Bai Chongen	白重恩博士	264	–	–	–	–	264
Mr. Fung Pui Cheung	馮培漳先生	264	–	–	–	–	264
Mr. Wong Kwok Ho, Jonathan	王國豪先生	264	–	–	–	–	264
Mr. Cheung Man Yu#	張文宇先生#	–	–	–	–	–	–
Mr. Gao Lixin#	高立新先生#	–	–	–	–	–	–
		792	–	–	–	–	792
		1,748	3,257	321	3,671	205	9,202

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(A) DIRECTORS' REMUNERATION (Continued)

No director waived or agreed to waive any emolument and no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no other emoluments paid or payable to the independent non-executive directors during the year (2012: Nil).

(B) FIVE HIGHEST PAID EMPLOYEES

The Group's five highest paid employees during the year were all directors. Details of the remuneration of these directors during the year are set out in note 8(A) above.

9. INCOME TAX EXPENSE

10. DIVIDENDS

10. 股息

		2012 2012年 RMB'000 人民幣千元
Dividends recognised as distributions during the year: 2012 final – HK12 cents (2012: 2011 final – HK12 cents) per ordinary share	於年內確認為分派的股息： 2012年末期股息－每股普通股12港仙(2012年：2011年末期股息－12港仙)	293,834

The final dividend of HK12 cents in respect of the year ended 31 December 2013 (2012: final dividend of HK12 cents in respect of the year ended 31 December 2012) per ordinary share has been proposed by the Board and is subject to approval by the Shareholders at the forthcoming annual general meeting.

董事會建議就截至2013年12月31日止年度派付末期股息每股普通股12港仙(2012年：截至2012年12月31日止年度的末期股息每股普通股12港仙)，惟須待股東於應屆股東週年大會上批准後，方會派付。

11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

11. 本公司擁有人應佔每股盈利

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

根據以下各項計算每股基本及攤薄盈利：

		2012 2012年 RMB'000 人民幣千元
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation	盈利 計算每股基本及攤薄盈利時用到的本公司擁有人應佔溢利	1,238,322

11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (C e)

11. 本公司擁有人應佔每股盈利(續)

		股份數目	
		2012	
		年	2012年
	股份		
Weighted average number of ordinary shares of the Company in issue used in the basic earnings per share calculation	計算每股基本盈利時用到的本公司已發行普通股加權平均數		3,011,875,112
Effect of dilution – weighted average number of ordinary shares: share options	攤薄效應－普通股加權平均數：購股權		57,300,281
			3,069,175,393

The weighted average number of shares used to calculate the basic earnings per share for the year ended 31 December 2013 includes 3,033,602,350 ordinary shares in issue as at 31 December 2012 (2012: 3,005,906,950 ordinary shares in issue as at 31 December 2011) and 16,487,523 shares (2012: 5,968,162 shares) derived from the weighted average of 42,129,390 ordinary shares (2012: 27,695,400 ordinary shares) issued upon the exercise of share options.

用以計算截至2013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2012年12月31日已發行的3,033,602,350股普通股(2012年：於2011年12月

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

15. INTEREST IN A JOINT VENTURE

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	-	5,286

Particulars of the joint venture are as follows:

16. HELD-TO-MATURITY INVESTMENTS

16. 持有至到期投資

		2012 2012年 RMB'000 人民幣千元
Listed debt securities	上市的債務證券	288,690
Less: Amounts with maturity of less than one year shown under current assets	減：流動資產項下到期日少於一年的款項	(9,684)
Amounts shown under non-current assets	非流動資產項下款項	279,006

The held-to-maturity investments represented debt securities listed on the Singapore Exchange Securities Trading Limited. These securities carry fixed interest at 9.38% to 13.75% (2012: 9.00% to 13.75%) per annum, payable semi-annually in arrears, and will mature from March 2014 to April 2018 (2012: November 2013 to April 2016).

持有至到期投資為於新加坡證券交易所有限公司上市的債務證券。該等證券的利息按固定年利率9.38%至13.75%計算(2012年：9.00%至13.75%)，每半年支付，將於2014年3月至2018年4月到期(2012年：2013年11月至2016年4月)。

As at 31 December 2013, certain of the Group's held-to-maturity investments with an aggregate net carrying amount of RMB242,667,000 (2012: Nil) were pledged to a bank to secure the banking facility granted to the Company. The Company has not utilised this banking facility as at 31 December 2013.

於2013年12月31日，本集團總賬面淨值為人民幣242,667,000元的若干持有至到期投資(2012年：無)已向銀行抵押作本公司獲授銀行融資的擔保。於2013年12月31日，本公司概無動用該銀行融資。

17. INVENTORIES

17. 存貨

		2012 2012年 RMB'000 人民幣千元
Raw materials	原材料	885,211
Work in progress	在產品	78,784
Finished goods	產成品	802,138
		1,766,133

As at 31 December 2012, certain of the Group's inventories with an aggregate net carrying amount of RMB26,332,000 were pledged to secure the Group's bank loans.

於2012年12月31日，本集團賬面淨值總額為人民幣26,332,000元的若干存貨已抵押作本集團銀行貸款的抵押品。

18. TRADE AND BILLS RECEIVABLES (C e)

The movements in the provision for impairment of the Group's trade receivables are as follows:

18. 貿易應收款項及票據(續)

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款、按金及其他應收款項

		Note 附註	2012 2012年 RMB'000 人民幣千元
Prepayments	預付款		231,262
Current portion of prepaid land lease payments	預付土地租賃款的流動部分	13	20,664
Value-added tax recoverable	待抵扣增值稅		109,581
Corporate income tax recoverable	待抵扣企業所得稅		13,157
Deposits	按金		10,953
Other receivables	其他應收款項		19,610
			405,227

The financial assets included in the above balances are unsecured, interest-free and have no fixed terms of repayment.

20. CASH AND BANK DEPOSITS

		本集團 2012 2012年 RMB'000 人民幣千元
Restricted cash:	受限制現金：	
Guarantee deposits for banking facilities	作為銀行融資的擔保按金	335,142
Time deposits with original maturity more than three months when acquired	定期存款（原有期限超過三個月）	–
Cash and cash equivalents:	現金及現金等價物：	
Time deposits	定期存款	829,936
Cash and bank balances	現金及銀行結餘	757,247

21. TRADE AND BILLS PAYABLES

21. 貿易應付款項及票據

		2012 2012年 RMB'000 人民幣千元
Trade payables	貿易應付款項	375,488
Bills payable	應付票據	136,566
		512,054

The trade payables are interest-free. The average credit period for trade purchases is 30 to 90 days.

貿易應付款項乃免息。貿易採購的平均信用期限為30至90日。

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

於報告期末，本集團的貿易應付款項及票據按發票日期的賬齡分析如下：

		2012 2012年 RMB'000 人民幣千元
Within 3 months	3個月內	483,943
4 to 6 months	4至6個月	23,520
7 to 12 months	7至12個月	1,542
1 to 2 years	1至2年	2,562
2 to 3 years	2至3年	299
Over 3 years	3年以上	188
		512,054

23. BANK LOANS AND OTHER BORROWINGS (C e) 23. 銀行貸款及其他借款(續)

		2012 2012年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元
Analysed into bank loans repayable:	須償還銀行貸款：		
Within one year or on demand	譚蝶滾顒巕읊뷔뵿		

,224, 82

23. BANK LOANS AND OTHER BORROWINGS 23. 銀行貸款及其他借款(續)

附註：

(a) 本集團銀行貸款之實際年利率介乎1.21%至6.30%不等(2012年：1.33%至5.50%)。

於2013年12月31日，本集團以美元、港元及人民幣計值的銀行貸款總額分別為人民幣507,475,000元(2012年：人民幣194,682,000元)、人民幣483,708,000元(2012年：人民幣291,906,000元)及人民幣150,109,000元(2012年：人民幣152,084,000元)。

於2012年12月31日，本集團有抵押銀行貸款乃透過質押本集團賬面淨值總額為人民幣26,332,000元之存貨作抵押。

(b) 優先票據於新加坡證券交易所有限公司上市，利息按年利率7.875%計算(實際年利率為8.63%)，並於5月13日及11月13日每半年支付，除非提前贖回，優先票據於2016年5月13日到期。本公司可自行選擇於到期日前任何時間根據購買協議贖回全部或部分優先票據。有關贖回選擇權的主要條款，請參閱本公司於2011年5月8日就發行優先票據刊發的公告。

優先票據由本公司若干附屬公司保證並以該等提供保證的附屬公司的股份為第一優先固定押項。

於2013年12月31日，優先票據的未償還本金額為258,880,000美元(2012年：258,880,000美元)。

24. DEFERRED TAX

The following are the major deferred tax assets/(liabilities) recognised and their movements during the year:

24. 遞延稅項

以下為於年內已確認的主要遞延稅項資產／(負債)及其變動：

		資產的減值撥備 RMB'000 人民幣千元	加速稅項折舊 RMB'000 人民幣千元	遞減稅項折舊 RMB'000 人民幣千元	收購附屬公司導致公平值調整 RMB'000 人民幣千元	中國附屬公司可分派溢利的預提所得稅 RMB'000 人民幣千元	遞延收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	511	–	–	(3,390)	(69,283)	1,601	(70,561)
Credited/(charged) to the profit or loss for the year (note 9)	計入／(扣自)年度損益(附註9)	1,243	284	–	89	7,949#	(64)	9,501
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	1,754	284	–	(3,301)	(61,334)	1,537	(61,060)
Credited/(charged) to the profit or loss for the year (note 9)	計入／(扣自)年度損益(附註9)	5,564	–	(402)	186	(13,567)#	23	(8,196)
At 31 December 2013	於2013年12月31日							

The amount as at 31 December 2013 represented the deferred tax provision of RMB34,943,000 (2012: RMB14,551,000) on the distributable profits of the Company's subsidiaries in the PRC after offsetting the realised deferred tax liabilities of RMB21,376,000 (2012: RMB22,500,000) arising from dividends declared by these subsidiaries to their foreign investors during the year.

於2013年12月31日，該金額為本公司就中國附屬公司可分派溢利作出的遞延稅項撥備人民幣34,943,000元(2012

24. DEFERRED TAX (C e)

24. 遞延稅項(續)

		2012 2012年 RMB'000 人民幣千元
Gross deferred tax assets recognised in the consolidated statement of financial position at 31 December	於12月31日的綜合財務狀況表內確認的遞延稅項資產總額	3,575
Gross deferred tax liabilities recognised in the consolidated statement of financial position at 31 December	於12月31日的綜合財務狀況表內確認的遞延稅項負債總額	(64,635)
		(61,060)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The applicable rate for the Group is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of their earnings generated from 1 January 2008.

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。

As at 31 December 2013, the Group has not recognised deferred tax liabilities of RMB163,301,000 (2012: RMB115,186,000) in respect of temporary differences relating to the undistributed profits of subsidiaries, amounting to RMB3,266,019,000 (2012: RMB2,303,729,000), that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it is probable that these profits will not be distributed in the foreseeable future.

於2013年12月31日，由於本公司控制該等附屬公司的股息政策，且該等溢利於可見將來分派的可能性不大，故本集團並無確認該等附屬公司未分派溢利暫時差異為人民幣3,266,019,000元(2012年：人民幣2,303,729,000元)的遞延稅項負債為(須於分派該等保留溢利時支付)人民幣163,301,000元(2012年：人民幣115,186,000元)。

25. DEFERRED INCOME

25. 遞延收益

Deferred income represented government grants received by the Group as financial subsidies for its construction of new factory premises in Changchun and Daqing and rental income received in advance from certain of the Group's employees for leasing the staff quarters.

遞延收益指本集團收取的政府補助，作為其在長春及大慶興建新工廠物業的財政補貼，以及自本集團若干僱員預先收取的租賃員工宿舍租金收入。

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

補助於有關物業預期可使用年限內按年以等額撥入損益內確認，而預先收取的租金收入則按各自的租期以直線法確認。

26. SHARE CAPITAL

26. 股本



27. RESERVES

(A) GROUP

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

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

27. 儲備

(A) 本集團

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。

(B) COMPANY

(B) 本公司

		Note 附註	股份溢價 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日		1,683,990	72,404	(157,232)	368,503	1,967,665
Total comprehensive income for the year	年內全面收益總額		–	–	256	302,123	302,379
Issue of shares	發行股份		64,251	(24,569)	–	–	39,682
Equity-settled share option arrangements	以股權結算的購股權安排		–	20,252	–	–	20,252
Dividends recognised as distributions to owners	確認為向擁有人分派的股息	10	–	–	–	(293,834)	(293,834)
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日		1,748,241	68,087	(156,976)	376,792	2,036,144
Total comprehensive income for the year	年內全面收益總額		–	–	(66,683)	338,449	271,766
Issue of shares	發行股份		95,390	(36,845)	–	–	58,545
Equity-settled share option arrangements	以股權結算的購股權安排		–	5,757	–	–	5,757
Dividends recognised as distributions to owners	確認為向擁有人分派						

28. SHARE OPTION SCHEMES

On 14 May 2010 (the "Adoption Date"), the Company adopted a share option scheme (the "Share Option Scheme") and a pre-initial public offering share option scheme (the "Pre-IPO Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

SHARE OPTION SCHEME

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

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. An offer of the grant of a share option shall remain open for acceptance by the Eligible Person concerned for a period of 28 days from the date of the Board approving the grant of the share options (the "Offer Date") provided that no such grant of an option may be accepted after the expiry of the effective period of the Share Option Scheme. An option shall be deemed to have been granted and

28. 購股權計劃

於2010年5月14日(「採納日期」),本公司就對本集團的成功經營作出貢獻的合資格參與人提供激勵及獎勵而採納一項購股權計劃(「購股權計劃」)及一項首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)。

購股權計劃

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

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

28. 購股權計劃(續)

首次公開發售前購股權計劃(續)

購股權期限將於上市日期第四個週年日屆滿。

首次公開發售前購股權計劃項下的所有購股權已於2010年5月21日授予，各承授人支付的代價為1港元。本公司因行使根據首次公開發售前購股權計劃授出的所有購股權而可能發行的本公司股份總數為115,378,000股。

首次公開發售前購股權計劃並無賦予持有人獲派股息或於股東大會上投票的權利。

於2010年5月21日授出的首次公開發售前購股權的公平值估計約為128,071,000港元，此乃經考慮所授出購股權的條款及條件後，使用二項模式得出。下表載列模式所採用的

28. SHARE OPTION SCHEMES (C e)

PRE-IPO SHARE OPTION SCHEME (C e)

The exercise prices and exercise periods of the share options outstanding at 31 December 2013 are as follows:

28. 購股權計劃(續)

首次公開發售前購股權計劃(續)

於2013年12月31日，尚未行使的購股權的行使價及行使期間載列如下：



29. BUSINESS COMBINATIONS

During the year, the Group entered into the sale and purchase agreements to acquire 100% equity interests in the following companies:

29. 業務合併

年內，本集團訂立買賣協議以收購下列公司的100%股本權益：

收購日期	公司名稱	代價	主要業務
31 January 2013	Guangdong Lesso Valve Co., Ltd.* ("Lesso Valve")	RMB116,000,000	Manufacture and sale of valve products
2013年1月31日	廣東聯塑閥門有限公司（「聯塑閥門」）	人民幣116,000,000元	閥門產品製造及銷售
30 April 2013	Fengyang Chiao Yue New Construction Material Co., Ltd.* ("Chiao Yue")[a]	RMB136,149,000	Manufacture and sale of calcium silicate board
2013年4月30日	鳳陽僑裕新型建材有限公司（「僑裕」）[a]	人民幣136,149,000元	硅酸鈣板的製造及銷售
1 July 2013	Guangdong Lesso O'Conn Fire Service Equipment Co., Ltd.* ("Lesso O'Conn")	RMB10,000,000	Manufacture and sale of fire equipment and other accessories
2013年7月1日	廣東聯塑奧康來消防設備有限公司（「聯塑奧康來」）	人民幣10,000,000元	防火設備及其他配件的製造及銷售
1 July 2013	Guangdong Lesso Shun An Fire Service Equipment Co., Ltd.* ("Lesso Shun An")	RMB4,000,000	Manufacture and sale of fire doors, security doors and other accessories
2013年7月1日	廣東聯塑順安消防器材有限公司（「聯塑順安」）	人民幣4,000,000元	防火門、防盜門及其他配件的製造及銷售
31 August 2013	Foshan Nanhai Eago Sanitary Ware Co., Ltd.* ("Nanhai Eago")	RMB20,000,000	Manufacture and sale of plumbing sanitary wares
2013年8月31日	佛山市南海益高衛浴有限公司（「南海益高」）	人民幣20,000,000元	水暖衛浴的製造及銷售

The above acquisitions allow the Group to expand its production lines on the valve supply for the Group's water supply-related pipe projects and on the other home building materials products.

上述收購使本集團能擴充其為供水相關管道項目閥門供應之生產線及其他家居建材產品之生產線。

29. BUSINESS COMBINATIONS (C e)

29. 業務合併(續)

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

有關收購附屬公司的現金流量分析如下：

	RMB'000 人民幣千元

30. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (2012: Nil).

At the end of the reporting period, the Company issued financial guarantees to banks in respect of banking facilities granted to subsidiaries. The aggregate amounts that could be required to be paid if the guarantees were called upon in entirety amounted to RMB525,215,000 (2012: RMB378,539,000), of which RMB262,827,000 (2012: RMB158,944,000) has been utilised by the subsidiaries. At the end of the reporting period, no amount (2012: Nil) has been recognised in the Company's statement of financial position as liabilities in respect of such guarantees.

30. 或然負債

於報告期末，本集團概無任何重大或然負債(2012年：無)。

於報告期末，本公司就授予附屬公司的銀行融資向銀行發出財務擔保。被要求全數代還擔保時須予支付的總金額為人民幣525,215,000元(2012年：人民幣378,539,000元)，其中人民幣262,827,000元(2012年：人民幣158,944,000元)已獲附屬公司動用。於報告期末，本公司的財務狀況表並無因該擔保而確認任何負債(2012年：無)。

31. OPERATING LEASE ARRANGEMENTS

(A) AS LESSOR

The Group leases certain office premises under operating lease arrangements, with leases negotiated for terms ranging from one to ten years.

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

31. 經營租賃安排

(A) 作為出租人

本集團根據經營租賃安排出租若干辦公室，租期商定為一至十年不等。

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：

		[illegible]	2012
		[illegible]年	2012年
		[illegible]	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	[illegible]	1,204
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	[illegible]	602
After five years	五年後	[illegible]	26
		[illegible]	1,832

31. 經營租賃安排(續)

33. 關聯人士交易及結餘(續)

(A) 本年度內本集團與關聯人士之重大交易：(續)

附註：

(i) 向關聯公司銷售貨品乃以本集團向第三方客戶開出的價格及條件為參照進行。

(ii) 公用事業乃按成本提供予關聯公司／由其提供。

(iii) 租金收益／開支乃按雙方協定的條款計算。

(iv) 材料乃按雙方協定的條款向關聯公司購買。

(v) 設備及電子配件乃經參考關聯公司向其第三方客戶開出的價格及條件後向關聯公司購買。

(vi) 授予關聯公司的商標及專利乃按雙方協定的條款進行。

(vii) 代價乃參照由獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司對聯塑閥門於2012年12月31日之淨資產公平值作出之評估約人民幣116,500,000元，經公平磋商後協定。詳情請參閱本公司於2013年1月15日有關收購聯塑閥門全數股權的關連交易之公告。

(viii) 關聯公司乃按雙方協定的條款提供代理服務及諮詢服務。

(ix) 物業包括辦公室、食堂、車間及倉庫，乃按雙方協定的條款租予本集團。

(x) 合營企業乃按雙方協定的條款提供服務。

上述項目的關聯人士交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

(B) 與關聯人士之結餘

與關聯人士之結餘包括於本集團就購買土地、物業、廠房及設備所支付的按金，該款項乃就購買機器向於一間共同受一位董掆桐瑞澰汍猒链驭鬷鿚觶鐸室ㅅ喱犮！灄

33. RELATED PARTY TRANSACTIONS AND BALANCES (C e)

33. 關聯人士交易及結餘(續)

(C) COMMITMENTS WITH RELATED PARTIES

Certain of the Group's subsidiaries have entered into lease agreements with directors to lease properties for operations. The operating lease commitments of RMB16,163,000 with lease terms of three to nine years have been included in note 31(B) to the financial statements.

(C) 與關聯人士的承諾事項

本集團若干附屬公司為租賃物業作經營用途與董事訂立租賃協議。人民幣16,163,000元的經營租賃承擔期限為三至九年，包含於財務報表附註31(B)中。

(D) COMPENSATION OF THE GROUP'S KEY MANAGEMENT PERSONNEL

(D) 本集團主要管理人員薪酬

			2012 2012年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	//	6,105
Post-employment benefits	退休後福利		232
Equity-settled share option expense	以股權結算的購股權開支		4,039

董事薪酬的詳情載於財務報表附註8(A)。

34. FINANCIAL INSTRUMENTS

34. 金融工具

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

(A) 金融工具類別

於報告期末，各類金融工具的賬面值如下：

		Notes 附註	本集團 2012 2012年 RMB'000 人民幣千元	 人民幣千元
	金融資產			
Investments	***投資***			
Held-to-maturity investments	持有至到期投資	16		288,690
Loans and receivables	***貸款及應收款項***			
Trade and bills receivables	貿易應收款項及票據	18		1,009,534
Other receivables	其他應收款項	19		19,610
Cash and bank deposits	現金及銀行存款	20		1,922,325
				2,951,469
				3,240,159
	金融負債			
Financial liabilities at amortised cost	***按攤銷成本列賬的金融負債***			
Trade and bills payables	貿易應付款項及票據	21		512,054
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	22		233,582
Bank loans and other borrowings	銀行貸款及其他借款	23		2,224,582
				2,970,218

34. FINANCIAL INSTRUMENTS (C e)

34. 金融工具(續)

(B) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (C e)

(B) 金融工具的公平值計量(續)

		本公司			
		/ / 年		2012 2012年	
		賬面值 /// 人民幣千元	公平值 /// 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial liability	金融負債				
Bank loans and other borrowings – The Senior Notes	銀行貸款及其他借款 —優先票據			1,585,910	1,706,766

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

公平值乃根據全球領先財經市場資料供應商提供的市場報價釐定。

Fair value estimates are made at a specific point in time and are based on relevant market information about the financial instruments. The fair values of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

公平值估計乃按於指定時間根據有關金融工具的相關市場資料作出。金融資產及負債的公平值以該工具自願交易方(而非強迫或清盤出售)當前交易下之可交易金額入賬。下列方法及假設乃用以估計公平值：

- The fair values of held-to-maturity investments and the Senior Notes are derived from quoted prices in active market for identical assets or liabilities, i.e., level 1 fair value hierarchy in accordance with HKFRS 7.

- 持有至到期投資及優先票據的公平值乃源自活躍市場相同資產或負債的報價，即符合香港財務報告準則第7號的公平值架構第一層。

- The fair values of trade and bills receivables, other receivables, cash and bank deposits, trade and bills payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

- 貿易應收款項及票據、其他應收款項、現金及銀行存款、貿易應付款項及票據、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具的到期日短。

- The fair values of bank loans and other borrowings (excluding the Senior Notes) have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

- 銀行貸款及其他借款(不包括優先票據)的公平值乃透過按現時應用在具相若條款、信貸風險及剩餘到期日的工具上的利率對預期未來現金流量進行貼現而計算得出。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (C e)

FOREIGN CURRENCY RISK

The Group's main businesses are located in Mainland China and most of the transactions are conducted in Renminbi. Most of the Group's assets and liabilities are denominated in Renminbi, except for certain bank balances and bank loans and other borrowings denominated in HK dollar and US dollar. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi against the relevant currencies, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and loans).

35. 金融風險管理目標及政策(續)

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，惟若干銀行結餘及銀行貸款及其他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平值變動所致)之敏感度。

		港元／美元匯率上升／(下跌)	除稅前溢利增加／(減少) 人民幣千元
1/	1/ 年		
If the RMB weakens against the HK$	倘人民幣兌港元貶值		1,
If the RMB strengthens against the HK$	倘人民幣兌港元升值		1,
If the RMB weakens against the US$	倘人民幣兌美元貶值		7 , /
If the RMB strengthens against the US$	倘人民幣兌美元升值		7 , /
2012	2012年		
If the RMB weakens against the HK$	倘人民幣兌港元貶值	5	461
If the RMB strengthens against the HK$	倘人民幣兌港元升值	(5)	(461)
If the RMB weakens against the US$	倘人民幣兌美元貶值	5	(88,326)
If the RMB strengthens against the US$	倘人民幣兌美元升值	(5)	88,326

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (C e)

CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as going concern and to maintain reasonable capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. Net debt includes bank loans and other borrowings less cash and bank deposits. Capital represents the total equity.

At the end of the reporting period, the Group's strategy was to maintain the net debt to equity ratio at a healthy level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The net debt to equity ratios at the end of the reporting periods are as follows:

35. 金融風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為保障本集團繼續以持續基準經營的能力，以及維持合理的資本比率支持其業務，以及將股東的價值提升至最高。

本集團根據經濟狀況變動管理其資本架構及作出調整。為維持或調整資本架構，本集團可調整支付予股東的股息、向股東退回資本或發行新股。年內，管理資本的目標、政策或過程並無變動。

本集團以債務淨額對權益比率監控資本，該比率為債務淨額除以資本。債務淨額包括銀行貸款及其他借款減現金及銀行存款。資本乃指權益總額。

於報告期末，本集團的策略為維持債務淨額對權益比率在健康水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量需求及支付到期債務的能力，保持可用銀行融資在合理水平及調整投資計劃及融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。於報告期末的債務淨額對權益比率如下：

		[illegible]	2012 2012年 RMB'000 人民幣千元
Bank loans and other borrowings	銀行貸款及其他借款	[illegible]	2,224,582
Less: Cash and bank deposits	減：現金及銀行存款	[illegible]	(1,922,325)
Net debt	債務淨額	[illegible]	302,257
Total equity	權益總額	[illegible]	6,027,918
Net debt to equity ratio	債務淨額對權益比率	[illegible]	5%

36. EVENT AFTER THE REPORTING PERIOD

On 3 March 2014, the Company as borrower entered into a facility agreement in relation to a syndicated term loan facility in the amount of US$135,000,000 at an interest rate of LIBOR plus 2.00% per annum with, among others, Taipei Fubon Commercial Bank Co., Ltd. and CTBC Bank Co., Ltd. as mandated lead arrangers, and a syndicate of nine lenders, for the purpose of refinancing the Group's existing financial indebtedness. The loan made thereunder is repayable 36 months after the same has been made.

36. 報告期後事項

於2014年3月3日，本公司(作為借款人)與(其中包括)台北富邦商業銀行股份有限公司及中國信託商業銀行股份有限公司(作為受託牽頭安排人)以及九個銀團貸款人訂立一項有關135,000,000美元，利率為倫敦銀行同業拆息加每年2.00%的銀團定期貸款融資之融資協議，目的乃為本集團現有財務負債再融資。據該協議項下作出之貸款須於貸款作出後36個月償還。

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

37. 主要附屬公司的詳情

主要附屬公司的詳情如下：

名稱	註冊成立／註冊及營業地點	已發行普通股／註冊股本面值	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
Starcorp Investment Holdings Ltd. 星展投資控股有限公司	BVI 英屬維爾京群島	US$1 1美元	100% 100%	– –	Investment holding 投資控股
Great China International Holdings Ltd. 華拓國際控股有限公司	BVI 英屬維爾京群島	US$1 1美元	100% 100%	– –	Investment holding 投資控股
China Liansu Investment Limited 中國聯塑投資有限公司	BVI 英屬維爾京群島	US$1 1美元	100% 100%	– –	Investment holding 投資控股
China Liansu Development Limited 中國聯塑發展有限公司	BVI 英屬維爾京群島	US$1 1美元	100% 100%	– –	Investment holding 投資控股
Liansu Group Company Limited 聯塑集團有限公司	Hong Kong 香港	HK$13,000,000 13,000,000港元	– –	100% 100%	Investment holding and sale of plastic pipes and pipe fittings 投資控股並銷售塑料管道及管件

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

(a) Registered as a wholly-foreign-owned enterprise under the laws of the PRC.

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

(c) Registered as a limited liability company under the laws of the PRC.

The above table lists the Company's subsidiaries which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the Group's net assets. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 17 March 2014.

37. 主要附屬公司的詳情(續)

(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。

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。

38. 批准財務報表

董事會於2014年3月17日批准及授權該等財務報表發布。

GLOSSARY
詞彙

"Board"		the board of directors of the Company
「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 annual report, excluding Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，就本年報而言，並不包括香港、澳門及臺灣
"CIT"		corporate income tax
「企業所得稅」	指	企業所得稅
"Code"		the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「守則」	指	上市規則附錄14所載的企業管治守則
"Company" 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
"EBITDA"		earnings before interest, taxes, depreciation and amortisation
「除息稅折攤前盈利」	指	利息、稅項、折舊及攤銷前盈利
"Group"		the Company 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 company indirectly wholly-owned by Mr. Wong Luen Hei and a connected person of the Company as defined under the Listing Rules
「廣東聯塑電氣」	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 Machinery"		Guangdong Liansu Machinery Manufacturing Co., Ltd.*, a company indirectly wholly-owned by Mr. Wong Luen Hei and a connected person of the Company as defined under the Listing Rules
「廣東聯塑機器」	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 Technology"		Guangdong Lesso Technology Industrial Co., Ltd.*, an indirectly wholly-owned subsidiary of the Company
「廣東聯塑科技」	指	廣東聯塑科技實業有限公司，為本公司的間接全資附屬公司
"HK$"		Hong Kong dollar, the lawful currency of Hong Kong
「港元」	指	香港之法定貨幣－港元
"Hong Kong" or "HK"		Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
"Macau"		Macau Special Administrative Region of the PRC
「澳門」	指	中國澳門特別行政區
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄10所載的上市公司董事進行證券交易的標準守則

"New Fortune"		New Fortune Star Limited
「新富星」	指	New Fortune Star Limited
"PE"		polyethylene
「PE」	指	聚乙烯
"PP-R"		polypropylene random
「PP-R」	指	無規共聚聚丙烯
"Prospectus"		the Company's prospectus dated 9 June 2010
「招股章程」	指	本公司日期為2010年6月9日的招股章程
"PVC"		polyvinyl chloride
「PVC」	指	聚氯乙烯
"RMB"		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國之法定貨幣－人民幣
"Senior Notes"		US$300 million 7.875% senior notes due 2016 issued by the Company
「優先票據」	指	本公司發行於2016年到期的3億美元7.875%優先票據
"SFC"		Securities and Futures Commission
「證監會」	指	證券及期貨事務監察委員會
"SFO"		Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「證券及期貨條例」	指	香港法例第571章證券及期貨條例
"Share(s)"		share(s) of a nominal value of HK$0.05 each in the capital of the Company
「股份」	指	本公司資本中每股面值0.05港元的股份
"Shareholder(s)"		holder(s) of the Share(s) of the Company
「股東」	指	本公司股份持有人
"Shunde Liansu Industrial"		Foshan Shunde Liansu Industrial Co., Ltd.*
「順德聯塑實業」	指	佛山市順德區聯塑實業有限公司
"State Council"		The State Council of the PRC
「國務院」	指	中國國務院
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"Taiwan"		the Republic of China
「臺灣」	指	中華民國
"tonne(s)"		a unit measuring weight, equal to 1,000 kilograms
「噸」	指	量度重量的單位，相等於1,000公斤
"US"		the United States of America
「美國」	指	美利堅合眾國
"US$"		US dollar, the lawful currency of US
「美元」	指	美國之法定貨幣－美元
"%"		per cent.
「%」	指	百分比

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

* 本年報的英文或中文翻譯(如註明)僅供識別。

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

白重恩博士
馮培漳先生
王國豪先生
張文宇先生
高立新料

COMPANY SECRETARY
Mr. Kwan Chi Wai Samuel

公司秘書
關志偉先生

AUTHORISED REPRESENTATIVES
Mr. Zuo Manlun
Mr. Kwan Chi Wai Samuel

法定代表
左滿倫先生
關志偉先生

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

註冊辦事處
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD UARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA
Liansu Industrial Estate
Longjiang Town
Shunde District
Foshan City
Guangdong Province 528318
China

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Unit 3, 12th Floor, Tower 2
South Seas Centre
75 Mody Road
Tsim Sha Tsui East
Kowloon, Hong Kong

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
2座12樓3室

LISTING INFORMATION
Listing:
The Stock Exchange of Hong Kong Limited

Stock code:
2128

上市資料
上市地點：
香港聯合交易所有限公司

股份代號：
2128

SHARE INFORMATION
Board lot size:
1,000 shares

Share issued as at 31 December 2013:
3,075,731,740 shares

Market capitalisation as at 31 December 2013:
HK$16,609 million

股份資料
每手買賣單位：
1,000股

於2013年12月31日已發行股份數目：
3,075,731,740股

於2013年12月31日市值：
166.09億港元

DIVIDEND

Final dividend per share for the year ended 31 December 2013:
HK12 cents per ordinary share

FINANCIAL CALENDAR

Annual results announcement:
17 March 2014

CLOSURE OF THE REGISTER OF MEMBERS:

– for determining the entitlement to attend and vote at annual general meeting from 27 to 30 May 2014 (both dates inclusive)

– for determining the entitlement to proposed final dividend from 9 to 11 June 2014 (both dates inclusive)

2014 annual general meeting:
30 May 2014

Payment of 2013 proposed final dividend+:
on or around 20 June 2014

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR

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

股息

截至2013年12月31日止年度每股末期股息：
每股普通股12港仙

財務日誌

年度業績公告：
2014年3月17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2014年5月27至30日(包括首尾兩天)

— 確定收取擬派末期股息的資格由2014年6月9至11日(包括首尾兩天)

2014年股東週年大會：
2014年5月30日

派付2013年擬派末期股息+：
2014年6月20日或相近日子

股份過戶登記總處

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

股份過戶登記分處

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

+ Subject to approval by the Shareholders at the 2014 annual general meeting to be held on 30 May 2014.

+ 惟須待股東於2014年5月30日舉行的2014年股東週年大會上批准後，方可作實。

Forward-looking statements

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

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

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

前瞻聲明

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

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

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

本年報的中英文如有任何歧義，概以英文本為準。