



LESSO

联塑

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

Stock Code 股份代號 : 2128



2013

INTERIM REPORT
中期報告

Corporate Profile

企業簡介

China Lesso is a leading manufacturer of plastic pipes and pipe fittings in the PRC, which is listed on the main board of the Stock Exchange (stock name: China Lesso, stock code: 2128). The Group has 14 major production bases located variously in Guangdong, Guizhou, Sichuan, Hubei, Jiangsu, Henan, Hebei, Heilongjiang, Jilin, Shaanxi and Xinjiang and a sales network covering the whole country. These production bases and sales network are strategically distributed all over China such that the Group can provide quality products and meticulous services to customers in a timely manner.

China Lesso is able to provide the most comprehensive range of plastic pipes and pipe fittings to the market. These products are widely used in areas such as water supply, drainage, power supply and telecommunications, gas supply, floor heating, fire prevention and agriculture. The Group has expanded to home building material products such as sanitary products, holistic kitchens, and plastic-steel doors and windows.

China Lesso is a one-stop solution provider that offers consultation, design, implementation and after-sales services to customers. By getting involved in projects at their initial stage, the Group helps customers to formulate comprehensive, total solutions.

中國聯塑是中國塑料管道及管件領先的生產商，並於聯交所主板上市（股票簡稱：中國聯塑，股份代號：2128）。本集團擁有位於廣東、貴州、四川、湖北、江蘇、河南、河北、黑龍江、吉林、陝西及新疆的14個主要生產基地和覆蓋全國的銷售網絡。這些生產基地和銷售網絡戰略性地分佈於全中國，因此本集團能及時為客戶提供優質的產品和周到的服務。

中國聯塑能為市場提供品種最為齊全的塑料管道及管件。這些產品被廣泛應用於給水、排水、電力供應及通訊、燃氣供應、地暖、消防及農業等領域。本集團已進軍家居建材產品，如水暖衛浴、整體廚房和塑鋼門窗等。

中國聯塑為一站式解決方案之供應商，向客戶提供顧問、設計、應用及售後服務。本集團透過參與處於初步階段的項目，協助客戶制定完善的整體方案。



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FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至6月30日止六個月		As at 30 June	As at 31 December	Increase/ (decrease)
		2013	2012	2013	2012	增加/ (減少)
		2013年	2012年	於2013年 6月30日	於2012年 12月31日	(%)
(RMB million)	(人民幣百萬元)					
Revenue	收入	5,692	4,819			18.1
Gross profit	毛利	1,492	1,248			19.6
Finance costs	融資成本	76	69			9.6
EBITDA	息稅折攤前利潤	1,090	916			19.0
Profit before tax	除稅前溢利	840	733			14.6
Profit for the period	期內溢利	678	598			13.4
Profit attributable to owners of the Company	本公司擁有人應佔溢利	683	600			13.8
(RMB million)	(人民幣百萬元)					
Total assets	資產總值			10,883	9,783	11.2
Cash and bank deposits	現金及銀行存款			1,796	1,922	(6.6)
Total debts ^(a)	債務總額 ^(a)			2,636	2,225	18.5
Net debt ^(b)	淨債務 ^(b)			840	302	178.1
Total equity	權益總額			6,440	6,028	6.8
Share information (RMB)	股份資料(人民幣)					
Basic earnings per share ^(c)	每股基本盈利 ^(c)	0.22	0.20			10.0
Diluted earnings per share ^(c)	每股攤薄盈利 ^(c)	0.22	0.20			10.0
Equity attributable to owners of the Company per share	每股本公司擁有人應佔權益			2.11	1.99	6.0
Financial ratios	財務比率					
Interest cover ^(d) (times)	利息盈利比率 ^(d) (倍)	14.37	13.23			
Total debts to total capital ^(e) (%)	債務總額對資本總額比率 ^(e) (%)			29	27	
Net debt to equity ^(f) (%)	淨債務對權益比率 ^(f) (%)			13	5	

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 9 to condensed consolidated financial statements.
- (d) Represented EBITDA divided by finance costs.
- (e) Represented total debts divided by the sum of total debts and total equity.
- (f) Represented net debt divided by total equity.

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簡明綜合財務報表附註9。
- (d) 指息稅折攤前利潤除以融資成本。
- (e) 指債務總額除以債務總額加上權益總額的總和。
- (f) 指淨債務除以權益總額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

As one of the largest manufacturers of plastic pipes and pipe fittings in China, China Lesso has been committed huge resources to the provision of a full range of plastic pipes and pipe fittings to customers via its extensive sales network throughout the country. The Group's products have been broadly used in seven major sectors, namely, water supply, drainage, power supply and telecommunications, gas supply, agriculture, floor heating and fire prevention.

To take advantage of market demand and generate synergies among different segments, the Group's business has diversified into new segments of home building materials, such as sanitary products, holistic kitchens and plastic-steel doors and windows. These products are positioned to propel longer term earnings growth and broadening the Group's earnings base.

Headquartered in Shunde, Guangdong Province, the Group has established a strategic sales network and production bases that covers the entire country, with 14 major production bases located in 11 provinces.

ANALYSIS OF MARKET CONDITIONS

Global economic growth remained quite subdued during the first six months of 2013, as the growth of the emerging market economies continued to disappoint investors. This was mainly due to infrastructure bottlenecks, capacity constraints, decelerating external demand growth, lowering commodity prices and weakening policy support. Moreover, the euro area continued to be overshadowed by low demand and depressed confidence. The US economy increased in a weaker-than-expected pace, as fiscal contraction affected improving private demand. Meanwhile, signs of initial improvement were flashed in July by economic indicators in the US and Europe.

Although there was a complex, volatile and challenging macro environment, the Group's business environment of plastic pipe in the first half of 2013 seemed to be less strenuous than the same period last year. Demand for plastic pipe remained steady during the review period, as infrastructure activities and sales of residential properties in China continued to be stable in the first half of this year.

概覽

作為中國最大的塑料管道及管件生產商之一，中國聯塑一直致力投放龐大的資源，透過旗下覆蓋全國的廣闊銷售網絡向客戶提供齊全的塑料管道及管件。本集團的產品廣泛應用於給水、排水、電力供應及通訊、燃氣供應、農用、地暖和消防七大領域。

為滿足市場需求，本集團透過發展多元化的新型家居建材產品，包括水暖衛浴、整體廚房、塑鋼門窗系統等，發揮協同效應。該等產品將會推動本集團的長線盈利增長，以及擴大本集團的盈利基礎。

本集團的總部設於廣東省順德區，擁有全國性的銷售網絡和生產基地戰略佈局，現有14個主要生產基地，分佈於全國11個不同省份。

市況分析

新興市場經濟體持續令投資者失望，致使全球經濟於2013年上半年增長疲弱。此乃主要由於基建陷入瓶頸、產能限制、外部需求增長放緩、商品價格下降，以及政策支援減弱所致。此外，歐元區持續被低需求及信心低迷所籠罩，而財政緊縮影響私人需求增長，導致美國經濟增長步伐較預期緩慢。然而，美國及歐洲的經濟指標在七月浮現初步復甦跡象。

儘管宏觀環境充滿複雜多變的挑戰，2013年上半年本集團塑料管道的營商環境較去年同期有所改善。隨著中國於今年上半年基建活動及住宅物業之銷售平穩，塑料管道回顧期內的需求維持穩定。

管理層討論及分析(續)

DEVELOPMENT STRATEGY

In the wake of the deceleration in China's economic activities, the Group has been proactively pursuing the strategy of economies of scale and expanding sales network in a bid to drive both turnover and profit growth. The management expects this strategy to further precipitate industry consolidation and solidify the Group's leading industry position.

While pursuing a growth approach, the Group has stepped up efforts in monitoring changes in accounts receivables and inventory positions. The management believes that such a disciplined approach would ensure that the Group's long term growth is well supported by healthy cash flow and strong financial position.

In a bid to keep the accounts receivables at manageable level, the management has stipulated a stringent credit policy. Most of the distributors are requested to transact with cash-in-advance or cash-on-delivery. Credits are only extended to those distributors with well-established relationship and good reputation.

Distributors are given shorter credit days. Direct sales to project-based customers are offered relatively longer credit days, depending on the completion time of the projects. These projects are mainly related to major infrastructure and property developments.

The management has paid huge attention to strengthening China Lesso's nation-wide sales network, which is crucial to the Group's long-term growth and fortifying its leading industry position in China through its diverse range of plastic pipe and pipe fitting products, and integrated solutions for its new products.

China Lesso currently runs a sales network of about 1,600 independent and exclusive distributors across China. These distributors are served by our sales team.

發展策略

面對中國經濟活動減慢，本集團一直積極推行規模經濟及擴大銷售網絡策略，致力推動營業額與溢利增長。管理層預期，該策略將進一步促成行業整合，鞏固本集團的領先行業地位。

本集團力求增長的同時，亦加強監察應收賬款和存貨狀況。管理層相信，審慎的管理可確保有穩健的現金流量及強大的財務狀況，支持本集團的長期增長。

管理層為將應收賬款維持於可控水平，制訂了嚴謹的信貸政策。據此，大部分經銷商須以預付現金或貨到付款的方式進行交易，只有長期合作關係和信譽優良的經銷商方可以信貸形式交易。

經銷商獲授較短的信貸期限。以項目為基礎的直銷客戶則獲較長的信貸期限，惟視乎項目的竣工期而定。該等項目以龐大基建及物業發展項目為主。

管理層一直著力加強中國聯塑全國性的銷售網絡，網絡對本集團的長期增長極為重要，且通過齊全的塑料管道及管件產品以及新產品的一體化解決方案，鞏固其中國領先的行業地位。

中國聯塑現時於全中國的銷售網絡約有1,600名獨立及獨家經銷商。我們設有一支銷售團隊為該等經銷商提供服務。

管理層討論及分析(續)

BUSINESS REVIEW AND ANALYSIS

業務回顧及分析

The table below sets out the breakdown of revenue from plastic pipes and pipe fittings by product for the six months ended 30 June 2013 and 2012:

下表載列截至2013年及2012年6月30日止六個月，塑料管道及管件收入按產品劃分的詳情：

		2013 2013年		2012 2012年	
		RMB million 人民幣百萬元	% of total revenue 佔總收入%	RMB million 人民幣百萬元	% of total revenue 佔總收入%
Water supply	供水	2,168	40.3	1,806	39.0%
Drainage	排水	2,043	38.0	1,755	37.9%
Power supply and telecommunication	電力供應 及通訊	922	17.2	845	18.3%
Gas supply	燃氣供應	75	1.4	55	1.2%
Others [#]	其他 [#]	169	3.1	168	3.6%
Total	總計	5,377	100.0%	4,629	100.0%

[#] "Others" include agricultural use, floor heating and fire prevention.

[#] 「其他」包括農用、地暖及消防。

The bulk of the Group's products was used in infrastructure projects such as water supply, drainage and power supply and telecommunication, which are expected to benefit from China's ongoing urbanisation. Meanwhile, the Group's products are also widely used in household and property development projects.

本集團大多的產品用於供水、排水、電力供應及通訊等基建項目，預期將受惠於中國的持續城鎮化發展。此外，本集團的產品亦廣泛用於民生需要及物業發展項目等範疇。

管理層討論及分析(續)

BUSINESS REVIEW AND ANALYSIS (Continued)

業務回顧及分析(續)

The table below sets out the breakdown of sales volume, revenue and average selling price by product material for the six months ended 30 June 2013 and 2012:

下表載列截至2013年及2012年6月30日止六個月，按產品物料劃分的銷量、收入及平均售價分項詳情：

		2013 2013年			2012 2012年			Change in 變動		
		Sales volume	Revenue	Average selling price	Sales volume	Revenue	Average selling price	Sales volume	Revenue	Average selling price
		銷量	收入	平均售價	銷量	收入	平均售價	銷量	收入	平均售價
		Tonne	RMB million 人民幣	RMB	Tonne	RMB million 人民幣	RMB	(%)	(%)	(%)
		噸	百萬元	人民幣	噸	百萬元	人民幣	(%)	(%)	(%)
Plastic pipes and pipe fittings	塑料管道及管件									
– PVC ^(a)	– PVC ^(a)	439,248	3,528	8,032	372,092	3,090	8,304	18.0	14.2	(3.3)
– Non-PVC ^(b)	– 非PVC ^(b)	117,126	1,849	15,786	98,341	1,539	15,650	19.1	20.1	0.9
		556,374	5,377	9,664	470,433	4,629	9,840	18.3	16.2	(1.8)
Construction contracts	工程合約	N/A	16	N/A	N/A	–	N/A	N/A	N/A	N/A
Others ^(c)	其他 ^(c)	N/A	299	N/A	N/A	190	N/A	N/A	57.4	N/A
Total	總計	N/A	5,692	N/A	N/A	4,819	N/A	N/A	18.1	N/A

Notes:

- (a) “PVC” refers to material used in the manufacture of plastic pipes and pipe fittings with high mechanical strength and hardness.
- (b) “Non-PVC” plastic pipes and pipe fittings mainly refer to those made of PE and PP-R.
- (c) “Others” include ancillary, home building material products and other materials. Sales volumes for “others” are measured in units rather than tonnes and the size of the units between different products may vary.

附註：

- (a) 「PVC」指一種用於生產高機械強度及硬度塑料管道及管件的材料。
- (b) 「非PVC」塑料管道及管件主要是PE制及PP-R制。
- (c) 「其他」包括配套、家居建材產品及其他材料。「其他」的銷量以單位而非以噸計，且不同產品的度量單位可能會有不同大小。

The sales volume of both PVC and non-PVC plastic pipes and pipe fittings, key pillars of the Group’s business, continued to grow in the first half of 2013. Meanwhile, PVC products kept its dominant share in the product mix. The average selling price of PVC and non-PVC products reduced by 3.3% to RMB8,032 per tonne and increased by 0.9% to RMB15,786 per tonne during the review period, respectively.

2013年上半年，本集團業務的核心產品PVC及非PVC塑料管道及管件的銷量持續增長，而PVC產品於產品組合中佔主要份額。回顧期內，PVC及非PVC產品的平均售價分別下跌3.3%至每噸人民幣8,032元及增長0.9%至每噸人民幣15,786元。

During the review period, the average selling price of plastic pipes and pipe fittings reduced to RMB9,664 per tonne from RMB9,840 per tonne, while the average cost of plastic pipes and pipe fittings reduced to RMB7,067 per tonne from RMB7,281 per tonne.

回顧期內，塑料管道及管件的平均售價由每噸人民幣9,840元減至每噸人民幣9,664元，而塑料管道及管件的平均成本由每噸人民幣7,281元減至每噸人民幣7,067元。

管理層討論及分析(續)

BUSINESS REVIEW AND ANALYSIS (Continued)

業務回顧及分析(續)

The table below sets out the breakdown of revenue by region for the six months ended 30 June 2013 and 2012:

下表載列截至2013年及2012年6月30日止六個月，按地區劃分的收入詳情：

Region [#]	地區 [#]	2013 2013年		2012 2012年	
		RMB million 人民幣百萬元	% of total revenue 佔總收入%	RMB million 人民幣百萬元	% of total revenue 佔總收入%
Southern China	華南	3,430	60.3%	3,087	64.1%
Southwestern China	西南地區	616	10.8%	474	9.8%
Central China	華中	563	9.9%	438	9.1%
Eastern China	華東	284	5.0%	242	5.0%
Northern China	華北	381	6.7%	317	6.6%
Northwestern China	西北地區	196	3.4%	118	2.4%
Northeastern China	東北地區	115	2.0%	80	1.7%
Outside China	中國境外	107	1.9%	63	1.3%
Total	總計	5,692	100.0%	4,819	100.0%

[#] Details of the scope of coverage of each region are set out in note 3 to condensed consolidated financial statements.

[#] 各地區的覆蓋範圍詳情載於簡明綜合財務報表附註3。

Southern China accounts for over 60% of Group's turnover, but its share has been retreating over the past few years in tandem with the adding of new production facilities in other regions of China. The Hainan plant, the Group's 15th production base, is scheduled to start production by the fourth quarter of 2013. Meanwhile, the Yunnan factory is planned to commence production next year.

儘管華南地區佔本集團營業額超過60%，但隨著我們在中國其他地區新建生產設施，華南地區的份額於過去數年逐步減少。本集團第15個生產基地海南基地預期於2013年第四季度投產。同時，雲南基地計劃於明年投產。

NEW PRODUCTS

新產品

The Group has been keen in developing new products, namely plastic-steel doors and windows, sanitary products and holistic kitchens. They accounted for a small portion of the Group's revenue during the review period, as they were still in the start-up stage. The management believes these new products would offer huge growth potential over the long term.

本集團一向致力研發新產品，如塑鋼門窗、水暖衛浴和整體廚房。由於新產品仍處於起步階段，它們於回顧期內佔本集團收入的一小部份。管理層相信新產品長遠而言具龐大增長潛力。

The Group has employed an integrated solution approach when promoting these new products to major property developers. The management believes these new products would provide synergy to existing product lines and broaden the Group's profit base.

本集團向主要房地產開發商推銷該等新產品時，採用一體化解決方案方法。管理層相信，該等新產品將與現有產品線產生協同效應，拓寬本集團的利潤基礎。

管理層討論及分析(續)

CAPITAL EXPENDITURE

The Group invested about RMB545 million for expansion and enhancement on core and new businesses during the review period. The Group's total capital expenditure plan is expected to be about RMB1 billion for this year.

EARNINGS PERFORMANCE

The Group reported steady financial performance during the review period. Revenue amounted to RMB5,692 million, an increase of RMB873 million or 18.1% over the same period last year. Gross profit for the six months ending 30 June 2013 rose by 19.6% to RMB1,492 million from the same period of 2012. The profit for the period amounted to RMB678 million for the first half of 2013, representing an increase of 13.4% from RMB598 million in the first half of 2012. Basic earnings per share for the first half of 2013 improved 10.0% to RMB0.22.

On top of an increase in the demand for plastic pipes and pipe fittings, the Group saw a steady growth in turnover during the review period. This was mainly driven by improving economies of scale and strengthening of sales network. The Group's efficient production and high quality products facilitated business development. This in turn helped maintain the Group's gross profit margin at a reasonable level.

However, increases in staff salaries, depreciation charges together with selling and distribution expenses dragged down the pre-tax profit margin. Depreciation were incurred from the opening of new factory premises, office buildings and equipment. Selling and distribution expenses were mainly related to packaging costs increase.

Finance costs increased by 9.6% to RMB76 million during the review period 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 18.4% in the first half of 2012 to 19.4% in the first half of 2013.

As a result, the Group's profit before tax increased by 14.6% to RMB840 million and profit attributable to owners of the Company increased by 13.8% to RMB683 million. Meanwhile, pre-tax profit margin and net profit margin also moved down to 14.8% and 11.9% respectively during the review period from same period last year's 15.2% and 12.4%.

資本開支

於回顧期內，本集團在擴充及優化核心和新業務方面投資約人民幣5.45億元。本集團計劃今年的總資本開支預期約為人民幣10億元。

盈利表現

於回顧期內，本集團財務表現穩健。收入為人民幣56.92億元，較去年同期增長人民幣8.73億元，增幅為18.1%。截至2013年6月30日止六個月的毛利由2012年同期上升19.6%至人民幣14.92億元。2013年上半年的期內溢利為人民幣6.78億元，較2012年上半年的人民幣5.98億元增加13.4%。2013年上半年的每股基本盈利增加10.0%至人民幣0.22元。

於回顧期內，除塑料管道及管件的需求有所上升外，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。銷售及分銷開支主要是與包裝成本上升有關。

於回顧期內，由於獲得新貸款，融資成本增加9.6%至人民幣7,600萬元。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年上半年的18.4%上升至2013年上半年的19.4%。

因此，本集團除稅前溢利上升14.6%至人民幣8.40億元，而本公司擁有人應佔溢利上升13.8%至人民幣6.83億元。與此同時，回顧期內的除稅前利潤率及淨利潤率亦分別自去年同期的15.2%及12.4%下降至14.8%及11.9%。

管理層討論及分析(續)

PROSPECTS

China's macro austerity measures, anticipated slow-down in economic activities and concerns over deterioration of provincial debts are likely to sideline investment and consumption activities in the short to medium term. In view of such a macro economy backdrop, the management expects the activities in property development and infrastructure to see a stable trend. This in turn will likely further intensify the consolidation of the plastic pipes and pipe fittings industry.

For longer term growth, the Group commands leading industry position and country-wide manufacturing and service coverage. The management believe that these edges would help the Company to benefit from the urbanisation trend in China and during the industry consolidation process.

The management believes that the slow-down in economic activities and consolidation would help practitioners think in-depth about the growth direction of the industry, the enhancement of product quality and the strengthening of competitive edges. This would be critical to the industry's balanced and healthy development, and taking advantages of those opportunities from China's on-going urbanisation and infrastructure drives.

The Group's new products are well positioned to capitalise on the trend of fitted out properties in China. These products include a range of novel home building material products such as plastic steel doors and windows, sanitary products and holistic kitchens. The management expects new products to become another new earnings drivers over the long term.

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 30 June 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.

展望

中國實施宏觀緊縮措施，經濟活動預期放緩，加上對地方債惡化的憂慮，很可能在短中期內延緩投資及消費活動。有見及上述宏觀經濟放緩，管理層預期房地產發展及基建活動將趨穩定，很可能進一步激化塑料管道及管件行業的整合。

就長期增長而言，本集團身處行業領導地位，擁有全國性生產及服務覆蓋，管理層相信這些優勢有助本公司從中國的城鎮化趨勢及行業整合過程中得益。

管理層相信，經濟活動放緩及整合將有助業內人士深入思考行業的增長方向、提升產品質素及增強競爭力，此對行業平衡及健康的發展至關重要，並可利用中國持續城鎮化及推動基建帶來的機遇。

本集團的新產品能把握中國精裝房興起的趨勢，該等產品包括塑鋼門窗、水暖衛浴及整體廚房等一系列新型家居建材產品。管理層預期，新產品長遠而言將成為另一個新盈利增長點。

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6月30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。

管理層討論及分析(續)

FINANCIAL POSITION

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

As at 30 June 2013, the Group had total debts of approximately RMB2,636 million (31 December 2012: RMB2,225 million), of which 1.9% was denominated in Renminbi, 76.5% was denominated in US dollars and 21.6% was denominated in HK dollars. 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 5.60% per annum with maturity periods ranging from within one year to three years.

As at 30 June 2013, the Group's current assets and current liabilities were approximately RMB5,564 million and RMB2,194 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) increased to 2.54 and reduced to 1.51 from 2.51 and 1.64 as at 31 December 2012, respectively. The Group's total equity increased to approximately RMB6,440 million (31 December 2012: RMB6,028 million). The Group's gearing ratio (calculated based on the basis of the total debts, i.e. total bank loans and other borrowings, divided by the sum of total debts and total equity) stood at a healthy level of 29.0% as compared to 27.0% as at 31 December 2012 due to the drawing of new bank loans during the period.

With cash and bank deposits, including restricted cash, of approximately RMB1,796 million (31 December 2012: RMB1,922 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 Hong Kong dollars and US dollars. There was no hedging has been arranged on the above-mentioned exposure.

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6月30日，本集團的債務總額約為人民幣26.36億元(2012年12月31日：人民幣22.25億元)。其中1.9%以人民幣計值、76.5%以美元計值而餘下21.6%則以港元計值。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5.60%，到期期間由一年內至三年不等。

於2013年6月30日，本集團的流動資產及流動負債分別約為人民幣55.64億元及人民幣21.94億元。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分別上升至2.54及下降至1.51。本集團的權益總額增至約人民幣64.40億元(2012年12月31日：人民幣60.28億元)。由於期內獲得新銀行貸款，本集團的資產負債率(按債務總額，即銀行貸款及其他借款總額，除以債務總額加上權益總額的總和計算)與2012年12月31日的27.0%相比，仍處於29.0%的健康水平。

現金及銀行存款(包括受限制現金)約為人民幣17.96億元(2012年12月31日：人民幣19.22億元)，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。

除以港元及美元計值的借款外，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。

管理層討論及分析(續)

CHARGE ON ASSETS

As at 30 June 2013, certain of the Group's inventories with an aggregate net carrying amount of approximately RMB3 million (31 December 2012: RMB26 million) were pledged to certain banks to secure bank borrowings granted to the Group. 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 30 June 2013, the Group did not have any significant contingent liabilities.

HUMAN RESOURCES

As at 30 June 2013, the Group employed a total of approximately 7,260 employees including directors. Total staff costs were RMB199 million during the review period. The Group ensures that the remuneration packages for employees are 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 review period.

資產抵押

於2013年6月30日，本集團總賬面淨值約人民幣300萬元的若干存貨(2012年12月31日：人民幣2,600萬元)已抵押予若干銀行，以作為本集團獲銀行提供貸款的抵押品。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。

或然負債

於2013年6月30日，本集團概無任何重大或然負債。

人力資源

於2013年6月30日，本集團共聘用約7,260名僱員，包括董事在內。回顧期內的員工成本總額為人民幣1.99億元。本集團確保僱員薪酬乃根據其工作表現、專業經驗及現行行業慣例釐定，並可按照個人表現年底酌情向僱員發放花紅。其他僱員福利包括醫療保險、退休計劃及培訓課程。由於增聘經理及工人，回顧期內的整體工資亦有所增加。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

As at 30 June 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:

於2013年6月30日，本公司董事及行政總裁於本公司或其任何相聯法團（證券及期貨條例第XV部內的定義）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

Name	Capacity	Number of issued ordinary shares held ^(a)	Number of underlying shares to be allotted upon exercise of share options ^(a)	Percentage of the issued share capital of the Company
姓名	身份	持有的已發行普通股數目 ^(a)	購股權獲行使時將予配發的相關股份數目 ^(a)	佔本公司已發行股本的百分比
Mr. Wong Luen Hei 黃聯禧先生	Held by controlled corporation ^(b) 由受控法團持有 ^(b)	2,116,593,000 (L)	–	69.53%
	Held by spouse ^(c) 由配偶持有 ^(c)	384,800 (L)	1,923,200 (L)	0.08%
Ms. Zuo Xiaoping 左笑萍女士	Held by spouse ^(b) 由配偶持有 ^(b)	2,116,977,800 (L) 2,116,593,000 (L)	1,923,200 (L) –	69.61% 69.53%
	Beneficial owner ^(c) 實益擁有人 ^(c)	384,800 (L)	1,923,200 (L)	0.08%
Mr. Zuo Manlun 左滿倫先生	Beneficial owner ^(d) 實益擁有人 ^(d)	–	1,923,200 (L) 3,842,000 (L)	69.61% 0.13%
Mr. Lai Zhiqiang 賴志強先生	Beneficial owner ^(d) 實益擁有人 ^(d)	–	1,733,000 (L)	0.06%
Mr. Kong Zhaocong 孔兆聰先生	Beneficial owner ^(d) 實益擁有人 ^(d)	–	2,308,000 (L)	0.08%
Mr. Chen Guonan 陳國南先生	Beneficial owner ^(d) 實益擁有人 ^(d)	–	1,927,000 (L)	0.06%
Dr. Lin Shaoquan 林少全博士	Beneficial owner ^(d) 實益擁有人 ^(d)	–	1,927,000 (L)	0.06%
Mr. Huang Guirong 黃貴榮先生	Beneficial owner ^(d) 實益擁有人 ^(d)	–	1,927,000 (L)	0.06%
Mr. Luo Jianfeng 羅建峰先生	Beneficial owner ^(d) 實益擁有人 ^(d)	–	1,927,000 (L)	0.06%
Mr. Lin Dewei 林德緯先生	Beneficial owner ^(d) 實益擁有人 ^(d)	–	692,000 (L)	0.02%

企業管治及其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)**董事及行政總裁於股份、相關股份及債權證的權益及淡倉(續)**

Notes:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) These shares of the Company are held by New Fortune, which is wholly-owned by Mr. Wong Luen Hei ("Mr. Wong"). Ms. Zuo Xiaoping is the spouse of Mr. Wong, and therefore Ms. Zuo Xiaoping is deemed to be interested in all the shares of the Company in which Mr. Wong is interested by virtue of the SFO.
- (c) Ms. Zuo Xiaoping is directly holding of 384,800 shares of the Company and was granted with options to subscribe for 1,923,200 shares of the Company with an exercise price of HK\$1.82 per share under the Pre-IPO share option scheme ("Pre-IPO Share Option Scheme") adopted by the Company with effect from 14 May 2010. Mr. Wong is the spouse of Ms. Zuo Xiaoping, and therefore Mr. Wong is deemed to be interested in all the shares of the Company in which Ms. Zuo Xiaoping is interested by virtue of the SFO.
- (d) All other directors' interests represent the number of shares to be issued upon the exercise in full of the options granted to them with an exercise price of HK\$1.82 per share under the Pre-IPO Share Option Scheme.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 該等本公司股份由新富星所持有，該公司由黃聯禧先生（「黃先生」）全資擁有。左笑萍女士為黃先生的配偶，因此根據證券及期貨條例，左笑萍女士被視為於黃先生擁有的所有本公司股份中擁有權益。
- (c) 左笑萍女士直接持有本公司的384,800股股份及根據本公司採納於2010年5月14日起生效的首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）獲授購股權，可按每股行使價1.82港元認購本公司的1,923,200股股份。黃先生為左笑萍女士的配偶，因此根據證券及期貨條例，黃先生被視為於左笑萍女士擁有的所有本公司股份中擁有權益。
- (d) 所有其他董事的權益指彼等按每股行使價1.82港元悉數行使根據首次公開發售前購股權計劃獲授的購股權後所發行的股份數目。

Save as disclosed above, as at 30 June 2013, none of the directors, chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2013年6月30日，本公司董事及行政總裁概無於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有任何根據證券及期貨條例第352條須載於登記冊，或根據標準守則須通知本公司及聯交所的權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS**主要股東的權益及淡倉**

As at 30 June 2013, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

於2013年6月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士（本公司董事及行政總裁除外）如下：

Name of Shareholder	Capacity	Number of issued ordinary shares held ^(a)	Percentage of the issued share capital of the Company
股東名稱	身份	持有的已發行普通股數目 ^(a)	佔本公司已發行股本的百分比
New Fortune 新富星	Beneficial owner ^(b) 實益擁有人 ^(b)	2,116,593,000 (L)	69.53%

Notes:

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

附註：

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

企業管治及其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

The above shares were the same shares as set out under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above. Save as disclosed above, as at 30 June 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 period and there were no outstanding share options under the Share Option Scheme as at 30 June 2013.

2. PRE-IPO SHARE OPTION SCHEME**(a) Summary of terms**

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 them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such employees who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

The principal terms of the Pre-IPO Share Option Scheme are set out in note 29 to financial statements of 2012 Annual Report.

主要股東的權益及淡倉(續)

上述股份與上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」一節所述的股份相同。除上文所披露者外，於2013年6月30日，本公司董事概不知悉任何人士或法團(本公司董事及行政總裁除外)於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的任何權益或淡倉。

購股權計劃

本公司已於2010年5月14日採納兩項購股權計劃，據此本公司有權於首次公開發售前及後授出購股權。兩項購股權計劃的詳情如下：

1. 購股權計劃

股東於2010年5月14日決議有條件批准一項購股權計劃(「購股權計劃」)，而該項購股權計劃的條款摘要於招股章程內披露。本公司於期內並無根據購股權計劃授出、行使或註銷任何購股權，於2013年6月30日根據購股權計劃亦無流通在外的購股權。

2. 首次公開發售前購股權計劃**(a) 條款概要**

股東根據日期為2010年5月14日的股東書面決議案批准的首次公開發售前購股權計劃旨在給予僱員於本公司持有個人權益的機會，激勵彼等日後於本集團發揮最佳表現及效率，及／或獎勵彼等對於過往的貢獻，以吸納及挽留該等對本集團業務表現、增長或成功至關重要及／或其貢獻有利於本集團業務表現、增長或成功的僱員，或與該等僱員維持長遠關係。

首次公開發售前購股權計劃的主要條款載於2012年年報的財務報表附註29。

企業管治及其他資料(續)

SHARE OPTION SCHEMES (Continued)

2. PRE-IPO SHARE OPTION SCHEME (Continued)

(b) Outstanding options granted

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 period, 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 six months ended 30 June 2013 were as follows:

購股權計劃(續)

2. 首次公開發售前購股權計劃(續)

(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。期內，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6月30日止六個月，首次公開發售前購股權變動詳情如下：

Name or category of participant 參與者姓名 或類別	Date of grant ^(a) 授出日期 ^(a)	Option period ^(a) 購股權 可行使期 ^(a)	Exercise price HK\$ 行使價 港元	Number of options 購股權數目			
				Outstanding as at 01/01/2013 於01/01/2013 尚未行使	Exercised during the period ^(d) 於期內 行使 ^(d)	Lapsed/forfeited during the period 於期內 失效／沒收	Outstanding as at 30/06/2013 於30/06/2013 尚未行使
Chief executive 行政總裁							
Mr. Zuo Manlun 左滿倫先生	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	3,842,000	–	–	3,842,000
Directors 董事							
Ms. Zuo Xiaoping 左笑萍女士	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	1,923,200	–	–	1,923,200
Mr. Lai Zhiqiang 賴志強先生	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	1,733,000	–	–	1,733,000
Mr. Kong Zhaocong 孔兆聰先生	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	2,308,000	–	–	2,308,000
Mr. Chen Guonan 陳國南先生	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	1,927,000	–	–	1,927,000
Dr. Lin Shaoquan 林少全博士	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	1,927,000	–	–	1,927,000

企業管治及其他資料(續)

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

2. PRE-IPO SHARE OPTION SCHEME (Continued)
(b) Outstanding options granted (Continued)2. 首次公開發售前購股權計劃(續)
(b) 已授出但尚未行使的購股權(續)

Name or category of participant	Date of grant ^(a)	Option period ^(a)	Exercise price HK\$	Outstanding as at 01/01/2013	Exercised during the period ^(d)	Number of options	
						Lapsed/ forfeited during the period	Outstanding as at 30/06/2013
參與者姓名或類別	授出日期 ^(a)	購股權可行使期 ^(a)	行使價 港元	於01/01/2013 尚未行使	於期內 行使 ^(d)	於期內 失效/沒收	於30/06/2013 尚未行使
Mr. Huang Guirong 黃貴榮先生	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	1,927,000	–	–	1,927,000
Mr. Luo Jianfeng 羅建峰先生	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	1,927,000	–	–	1,927,000
Mr. Lin Dewei 林德緯先生	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	692,000	–	–	692,000
Subtotal directors 董事小計				14,364,200	–	–	14,364,200
Subtotal directors and chief executive 董事及行政總裁小計				18,206,200	–	–	18,206,200
Employees^(b) 僱員 ^(b)							
In aggregate 合共	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	59,682,050	(10,576,100)	(369,200)	48,736,750
Total 總計				77,888,250	(10,576,100)	(369,200)	66,942,950

Notes:

- (a) All dates are shown in the format of day/month/year.
(b) None of such grantees is a connected person of the Company.

附註：

- (a) 所示日期的格式均為日/月/年。
(b) 該等承授人均並非本公司的關連人士。

企業管治及其他資料(續)

SHARE OPTION SCHEMES (Continued)

2. PRE-IPO SHARE OPTION SCHEME (Continued)

(b) Outstanding options granted (Continued)

Notes: (Continued)

- (c) The options are exercisable from 23 June 2011 to 22 June 2014 (both days inclusive) subject to the following vesting periods:
- (i) up to 25% of the options commencing on 23 June 2011;
 - (ii) up to 60% of the options (including the options not exercised under the limit prescribed for in the previous period) commencing on 23 June 2012; and
 - (iii) up to 100% of the options (including the options not exercised under the limit prescribed for in the previous periods) commencing on 23 June 2013.
- (d) The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$5.62.

購股權計劃(續)

2. 首次公開發售前購股權計劃(續)

(b) 已授出但尚未行使的購股權(續)

附註：(續)

- (c) 該等購股權可由2011年6月23日至2014年6月22日(包括首尾兩天)期間按以下歸屬期行使：
- (i) 購股權之25%或以下可由2011年6月23日起行使；
 - (ii) 購股權之60%或以下(包括按先前歸屬期訂明可行使購股權之上限但未經行使之購股權)可由2012年6月23日起行使；及
 - (iii) 購股權之100%或以下(包括按先前歸屬期訂明可行使購股權之上限但未經行使之購股權)可由2013年6月23日起行使。
- (d) 緊接購股權行使日期前本公司股份的加權平均收市價為5.62港元。

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).

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2013. Such condensed consolidated financial statements have not been audited but have been reviewed by the independent auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

更改公司名稱

本公司於2013年5月31日舉行的股東周年大會上通過特別決議案，批准本公司名稱由「China Liansu Group Holdings Limited 中国联塑集团控股有限公司」改為「China Lesso Group Holdings Limited 中国联塑集团控股有限公司」。開曼群島公司註冊處已批准本公司更改名稱，並已發出公司更改名稱註冊證明書，自2013年5月31日起生效。於2013年7月2日，香港公司註冊處處長已根據香港法例第32章公司條例第XI部發出非香港公司更改法人名稱的註冊證明書，確認新公司名稱註冊登記。

審核委員會

本公司審核委員會已審閱本集團所採納的會計政策及截至2013年6月30日止六個月的未經審核簡明綜合財務報表。該簡明綜合財務報表未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒布的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

企業管治及其他資料(續)

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 review period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code governing securities transactions by directors of the Company. Having made specific enquiry to the directors, all of them confirmed that they have complied with the required standard as set out in the Model Code throughout the review period. The Model Code is also applicable to other specific senior management officers of the Company.

COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETE UNDERTAKINGS FROM CONTROLLING SHAREHOLDER

None of the directors or substantial shareholder of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group. The controlling Shareholder being New Fortune and Mr. Wong Luen Hei (the "Controlling Shareholder"), has entered into a deed of non-competition in favour of the Group dated 14 May 2010 (the "Deed of Non-Competition").

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

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，回顧期內本公司已遵守守則中的所有適用守則條文。

董事進行證券交易之標準守則

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向董事特定查詢後，所有董事確認彼等於回顧期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。

遵守及執行控股股東的不競爭承諾

概無本公司董事或主要股東或任何彼等各自的聯繫人從事任何與本集團業務競爭或可能競爭的業務。控股股東(即「新富星」)及黃聯禧先生(「控股股東」)已於2010年5月14日訂立以本集團為受益人的不競爭契據(「不競爭契據」)。

董事認為本公司所採納本集團有關執行不競爭契據的措施已足夠保障不競爭承諾的效力。獨立非執行董事已審閱不競爭契據的遵守情況，包括任何因控股股東接受本集團根據不競爭契據而拒絕的機會所產生的潛在利益衝突及競爭。根據控股股東的確認函，獨立非執行董事認為不競爭契據已獲遵守及有效執行。

企業管治及其他資料(續)

SENIOR NOTES

As at 30 June 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 18 to condensed consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2013, the Company or any of its subsidiaries did not purchase, sell or redeem any of the Company's listed securities.

ACQUISITION OF SUBSIDIARIES

On 15 January 2013 and 22 April 2013, the Group entered into the sale and purchase agreements to acquire 100% equity interests in Guangdong Lesso Valve Co., Ltd.* ("Lesso Valve") at a cash consideration of RMB116,000,000 and Fengyang Chiao Yue New Construction Material Co., Ltd.* ("Chiao Yue") at a cash consideration of RMB5,000,000 and the shareholders' loans payable by Chiao Yue for RMB131,149,000, respectively.

Lesso Valve is principally engaged in the manufacture and sale of valve products. Chiao Yue is principally engaged in the manufacture and sale of calcium silicate board, a kind of new environmental building material. Chiao Yue is renamed as Anhui Lesso Chiao Yue New Construction Material Co., Ltd.* subsequent to its acquisition by the Group. The 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 material products.

The acquisition of Lesso Valve is a connected transaction and the principal terms of this acquisition have been set out in detail in the Company's announcement dated 15 January 2013.

優先票據

於2013年6月30日，優先票據的未償還本金額為258,880,000美元。本公司擬動用所得款項淨額為當時現有債務再融資、作為資本開支及作其他一般企業用途。優先票據詳情載於簡明綜合財務報表附註18。

購買、出售或贖回上市證券

於截至2013年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

收購附屬公司

於2013年1月15日及2013年4月22日，本集團分別訂立買賣協議以收購廣東聯塑閥門有限公司(「聯塑閥門」)的100%股本權益，現金代價為人民幣116,000,000元，以及收購鳳陽僑裕新型建材有限公司(「僑裕」)的100%股本權益，現金代價為人民幣5,000,000元及僑裕應付股東貸款人民幣131,149,000元。

聯塑閥門主要從事閥門產品製造及銷售業務。僑裕主要從事一種新型環保建材硅酸鈣板的製造及銷售業務。僑裕自本集團收購後改名為安徽聯塑僑裕新型建材有限公司。該等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。

聯塑閥門之收購為一項關連交易，而該收購事項的主要條款詳情已載於本公司日期為2013年1月15日的公告。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表的審閱報告



To the board of directors of China Lesso Group Holdings Limited
(Formerly known as “China Liansu Group Holdings Limited”)

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the accompanying condensed consolidated financial statements of China Lesso Group Holdings Limited (formerly known as “China Liansu Group Holdings Limited and the “Company”) and its subsidiaries (together, the “Group”) set out on pages 22 to 55, which comprise the condensed consolidated statement of financial position as at 30 June 2013, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致中國聯塑集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

我們已審閱隨附載於第22至55頁的中國聯塑集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，此財務報表包括於2013年6月30日的簡明綜合財務狀況表以及截至該日止六個月的簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則規定，就財務資料編製的報告必須符合上市規則有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論。根據雙方協定的委聘條款，僅向全體董事會報告，除此之外本報告不作其他用途，我們概不就本報告書的內容對任何其他人士負責或承擔責任。

審閱範圍

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

簡明綜合財務報表的審閱報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
19 August 2013

結論

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

安永會計師事務所

執業會計師
香港中環
添美道1號
中信大廈22樓
2013年8月19日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

Six months ended 30 June 2013

截至2013年6月30日止六個月

				Six months ended 30 June 截至6月30日止六個月	
				2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註			
REVENUE	收入	4	5,692,223	4,818,683	
Cost of sales	銷售成本		(4,200,369)	(3,570,976)	
Gross profit	毛利		1,491,854	1,247,707	
Other revenue, income and gains	其他收入、收益及利益	4	78,812	52,795	
Selling and distribution expenses	銷售及分銷開支		(283,535)	(222,830)	
Administrative expenses	行政開支		(226,274)	(172,623)	
Other expenses	其他開支		(144,863)	(102,774)	
Finance costs	融資成本	5	(75,870)	(69,220)	
Share of profit of a joint venture	分佔一間合營企業溢利		214	116	
PROFIT BEFORE TAX	除稅前溢利	6	840,338	733,171	
Income tax expense	所得稅開支	7	(162,681)	(135,266)	
PROFIT FOR THE PERIOD	期內溢利		677,657	597,905	
OTHER COMPREHENSIVE INCOME	其他全面收益				
Items that may be subsequently reclassified 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		6,844	(5,688)	
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益		6,844	14,334	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		684,501	612,239	

簡明綜合損益及其他全面收益表(續)

Six months ended 30 June 2013

截至2013年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to:	以下應佔期內溢利：		
Owners of the Company	本公司擁有人	682,734	600,185
Non-controlling interests	非控制權益	(5,077)	(2,280)
		677,657	597,905
Total comprehensive income for the period attributable to:	以下應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	689,934	614,519
Non-controlling interests	非控制權益	(5,433)	(2,280)
		684,501	612,239
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利		
Basic	基本	RMB0.22	RMB0.20
		人民幣0.22元	人民幣0.20元
Diluted	攤薄	RMB0.22	RMB0.20
		人民幣0.22元	人民幣0.20元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2013

2013年6月30日

			As at 30 June 2013 於2013年 6月30日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2012 於2012年 12月31日 RMB'000 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	3,841,794	3,288,261
Prepaid land lease payments		預付土地租賃款	1,002,953	954,279
Other intangible assets		其他無形資產	12,416	9,771
Deposits paid for the purchase of land, property, plant and equipment		購買土地、物業、廠房及設備所支付的按金	200,988	129,705
Interest in a joint venture		於一間合營企業的權益	5,500	5,286
Held-to-maturity investments	11	持有至到期投資	247,808	279,006
Deferred tax assets		遞延稅項資產	7,363	3,575
Total non-current assets		非流動資產總額	5,318,822	4,669,883
CURRENT ASSETS		流動資產		
Inventories	12	存貨	2,243,530	1,766,133
Trade and bills receivables	13	貿易應收款項及票據	932,957	1,009,534
Prepayments, deposits and other receivables	14	預付款、按金及其他應收款項	563,889	405,227
Held-to-maturity investments	11	持有至到期投資	27,791	9,684
Cash and bank deposits	15	現金及銀行存款	1,796,222	1,922,325
Total current assets		流動資產總額	5,564,389	5,112,903
CURRENT LIABILITIES		流動負債		
Trade and bills payables	16	貿易應付款項及票據	715,119	512,054
Other payables and accruals	17	其他應付款項及應計費用	883,217	832,388
Bank loans and other borrowings	18	銀行貸款及其他借款	509,237	595,799
Tax payable		應付稅項	86,599	98,635
Total current liabilities		流動負債總額	2,194,172	2,038,876
NET CURRENT ASSETS		流動資產淨額	3,370,217	3,074,027
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	8,689,039	7,743,910
NON-CURRENT LIABILITIES		非流動負債		
Bank loans and other borrowings	18	銀行貸款及其他借款	2,127,127	1,628,783
Deferred tax liabilities		遞延稅項負債	100,154	64,635
Deferred income		遞延收益	22,059	22,574
Total non-current liabilities		非流動負債總額	2,249,340	1,715,992
Net assets		資產淨值	6,439,699	6,027,918

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

30 June 2013

2013年6月30日

			As at 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY	權益			
Issued capital	已發行股本	19	133,081	132,660
Reserves	儲備		6,294,166	5,877,373
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,427,247	6,010,033
Non-controlling interests	非控制權益		12,452	17,885
Total equity	權益總額		6,439,699	6,027,918

Wong Luen Hei

黃聯禧

Director

董事

Luo Jianfeng

羅建峰

Director

董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2013

截至2013年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued capital	Share premium	Statutory reserve ^(a)	Capital reserve ^(b)	Share option reserve	Merger reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		已發行股本	股份溢價	法定儲備 ^(a)	資本儲備 ^(b)	購股權儲備	合併儲備	匯兌波動 儲備	保留溢利	總計	非控制權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013 (Audited)	於2013年1月1日 (經審核)	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 period	期內溢利	-	-	-	-	-	-	-	682,734	682,734	(5,077)	677,657
Other comprehensive income for the period	期內其他全面 收益	-	-	-	-	-	-	7,200	-	7,200	(356)	6,844
Total comprehensive income for the period	期內全面收益 總額	-	-	-	-	-	-	7,200	682,734	689,934	(5,433)	684,501
Issue of shares	發行股份	421	24,169	-	-	(9,289)	-	-	-	15,301	-	15,301
Equity-settled share option arrangements	以股權結算的 購股權安排	-	-	-	-	5,797	-	-	-	5,797	-	5,797
Dividends recognised as distributions to owners (note 8)	確認為向擁有人 分派的股息(附註8)	-	-	-	-	-	-	-	(293,818)	(293,818)	-	(293,818)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	1,283	-	-	-	-	(1,283)	-	-	-
At 30 June 2013 (Unaudited)	於2013年6月30日 (未經審核)	133,081	1,772,410 [#]	547,812 [#]	31,645 [#]	64,595 [#]	5,515 [#]	25,286 [#]	3,846,903 [#]	6,427,247	12,452	6,439,699

[#] These reserve accounts comprise the consolidated reserves of RMB6,294,166,000 in the condensed consolidated statement of financial position as at 30 June 2013 (31 December 2012: RMB5,877,373,000).

[#] 該等儲備賬包括於2013年6月30日簡明綜合財務狀況表中綜合儲備人民幣6,294,166,000元(2012年12月31日: 人民幣5,877,373,000元)。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

Six months ended 30 June 2013

截至2013年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Issued capital	Share premium	Statutory reserve ^(a)	Capital reserve ^(b)	Share option reserve	Merger reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	法定儲備 ^(a)	資本儲備 ^(b)	購股權儲備	合併儲備	可供出售投資重估儲備	匯兌波動儲備	保留溢利	總計	非控制權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2012 (Audited)	於2012年1月1日 (經審核)	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 period	期內溢利	-	-	-	-	-	-	-	-	600,185	600,185	(2,280)	597,905
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	20,022	(5,688)	-	14,334	-	14,334
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	20,022	(5,688)	600,185	614,519	(2,280)	612,239
Issue of shares	發行股份	204	11,601	-	-	(4,409)	-	-	-	-	7,396	-	7,396
Capital contributions from non-controlling interests	非控制權益出資	-	-	-	-	-	-	-	-	-	-	8,608	8,608
Equity-settled share option arrangements	以股權結算的購股權安排	-	-	-	-	14,092	-	-	-	-	14,092	-	14,092
Dividends recognised as distribution to owners (note 8)	確認為向擁有人分派的股息(附註8)	-	-	-	-	-	-	-	-	(293,834)	(293,834)	-	(293,834)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	394	-	-	-	-	-	(394)	-	-	-
At 30 June 2012 (Unaudited)	於2012年6月30日 (未經審核)	131,741	1,695,591	413,356	31,645	82,087	5,515	-	14,907	2,954,306	5,329,148	6,718	5,335,866

Notes:

附註：

- (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.
- (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) 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.
- (b) 資本儲備主要指有關收購非控制權益的代價與應佔所收購淨資產賬面值之間的差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June 2013

截至2013年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
OPERATING ACTIVITIES	經營活動		
Profit before tax:	除稅前溢利：	840,338	733,171
Adjustments for:	就以下各項作出調整：		
Government grants released	已撥入的政府補助	(515)	(513)
Interest income	利息收益	(36,604)	(22,179)
Gain on early redemption of held-to-maturity investments	被提早贖回持有至到期投資所得利益	(1,594)	–
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)
Dividend income	股息收益	–	(432)
Finance costs	融資成本	75,870	69,220
Depreciation and amortisation	折舊及攤銷	173,769	113,547
Gain on disposal of items of land, other intangible assets, property, plant and equipment	出售土地、其他無形資產、物業、廠房及設備項目的利益	(8,690)	(822)
Gain from a bargain purchase	議價收購所得利益	(157)	–
Equity-settled share option expense	以股權結算的購股權開支	5,797	14,092
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	3,463	–
Impairment of trade receivables, net	貿易應收款項減值淨額	18,075	3,411
Share of profit of a joint venture	分佔一間合營企業溢利	(214)	(116)
		1,069,538	890,410
Increase in inventories	存貨增加	(446,118)	(209,763)
Decrease/(increase) in trade and bills receivables	貿易應收款項及票據減少/(增加)	43,693	(151,587)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(121,167)	(45,015)
Increase in trade and bills payables	貿易應付款項及票據增加	200,191	187,809
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(49,452)	3,477
Cash generated from operations	經營產生的現金	696,685	675,331
Bank interest received	已收銀行利息	12,710	20,909
Corporate income tax paid	已付企業所得稅	(139,550)	(155,782)
Net cash flows from operating activities	經營活動所得現金流量淨額	569,845	540,458

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

Six months ended 30 June 2013

截至2013年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
INVESTING ACTIVITIES	投資活動		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(579,223)	(532,207)
Proceeds from disposal of items of land, other intangible assets, property, plant and equipment	來自出售土地、其他無形資產、物業、廠房及設備項目的所得款項	21,984	1,995
Additions to prepaid land lease payments	預付土地租賃款增加	(23,762)	(366,482)
Additions to other intangible assets	其他無形資產增加	(4,061)	(124)
Proceeds from disposal of available-for-sale investments, net of expenses	出售可供出售投資扣除開支後的所得款項	–	191,240
Purchases of held-to-maturity investments	購買持有至到期投資	(6,446)	(58,418)
Proceeds from early redemption of held-to-maturity investments	被提早贖回持有至到期投資所得款項	20,044	–
Interest received from held-to-maturity investments	已收持有至到期投資的利息	17,478	–
Acquisitions of subsidiaries	收購附屬公司	(230,189)	(4,082)
Placement of time deposits with original maturity over three months	定期存款(原有期限超過三個月)	(3,813)	–
Increase in restricted cash	受限制現金增加	(291,482)	(295,700)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,079,470)	(1,063,778)
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新增銀行貸款	724,257	293,479
Repayment of bank loans	償還銀行貸款	(282,119)	(55,340)
Repurchase of the Senior Notes	購回優先票據	–	(56,102)
Proceeds from issue of shares, net of expenses	發行股份扣除開支後的所得款項	15,301	7,396
Capital contributions from non-controlling interests	非控制權益出資	–	8,608
Interest paid	已付利息	(71,101)	(68,630)
Dividends paid	已付股息	(293,818)	(293,834)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	92,520	(164,423)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(417,105)	(687,743)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	1,587,183	2,114,952
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(4,293)	299
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末的現金及現金等價物	1,165,785	1,427,508
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Cash and bank balances	現金及銀行結餘	1,165,785	1,201,782
Time deposits with original maturity of less than three months	定期存款(原有期限少於三個月)	–	225,726
		1,165,785	1,427,508

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2013

2013年6月30日

1. CORPORATE INFORMATION

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

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 Group is principally engaged in the manufacture and sale of plastic pipes and pipe fittings.

In the opinion of the directors, the Company’s ultimate holding company is New Fortune, a limited liability company incorporated in the British Virgin Islands.

These condensed consolidated financial statements were approved and authorised for issue by the Board on 19 August 2013.

2.1 BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 June 2013 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. These condensed consolidated financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these condensed consolidated financial statements are the same as those used in the Group’s annual consolidated financial statements for the year ended 31 December 2012, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations) and the accounting policy for construction contracts as disclosed in note 2.2 below.

These condensed consolidated financial statements do not include all information and disclosures required in the Group’s annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2012.

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中期報告「公司資料」部份。

根據本公司於2013年5月31日舉行的股東周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」。

本集團主要從事製造及銷售塑料管道及管件。

董事認為，本公司的最終控股公司為新福星，其為於英屬維爾京群島註冊成立的有限公司。

本簡明綜合財務報表於2013年8月19日獲董事會批准及授權刊發。

2.1 編製基準

本集團截至2013年6月30日止六個月的簡明綜合財務報表乃根據上市規則附錄16的適用披露規定及由香港會計師公會頒布的香港會計準則第34號「中期財務報告」編製。本簡明綜合財務報表乃以人民幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

本簡明綜合財務報表乃按與本集團截至2012年12月31日止年度的年度綜合財務報表所採用相同的會計政策及編製基準編製，惟如下文附註2.2所披露，已採用新訂及經修訂香港財務報告準則（「香港財務報告準則」，亦包括香港會計準則（「香港會計準則」）及詮釋）及工程合約的會計政策除外。

本簡明綜合財務報表並不包括規定於本集團年度綜合財務報表載列的一切資料及披露事項，應與本集團截至2012年12月31日止年度的年度綜合財務報表一併閱讀。

簡明綜合財務報表附註(續)

30 June 2013

2013年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES
2.2 會計政策及披露事項變動

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

本集團即期簡明綜合財務報表內首次應用下列新訂和經修訂香港財務報告準則：

HKFRS 1 Amendments	Amendments to HKFRS 1 – <i>Government Loans</i>	香港財務報告準則 第1號修訂本	香港財務報告準則第1號 修訂本 — 政府貸款
HKFRS 7 Amendments	Amendments to HKFRS 7 – <i>Offsetting Financial Assets and Financial Liabilities</i>	香港財務報告準則 第7號修訂本	香港財務報告準則第7號 修訂本 — 抵銷金融資 產及金融負債
HKFRS 10	<i>Consolidated Financial Statements</i>	香港財務報告準則 第10號	綜合財務報表
HKFRS 11	<i>Joint Arrangements</i>	香港財務報告準則 第11號	合營安排
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>	香港財務報告準則 第12號	披露於其他實體之權益
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>	香港財務報告準則 第10號、香港 財務報告準則 第11號及香港 財務報告準則 第12號修訂本	香港財務報告準則第10 號、香港財務報告準則 第11號及香港財務報告 準則第12號修訂本 — 過渡指引
HKFRS 13	<i>Fair Value Measurement</i>	香港財務報告準則 第13號	公平值之計量
HKAS 1 Amendments	Amendments to HKAS1 – <i>Presentation of Items of Other Comprehensive Income</i>	香港會計準則 第1號修訂本	香港會計準則第1號 修訂本 — 其他全面收 益項目之呈列
HKAS 19 (2011)	<i>Employee Benefits</i>	香港會計準則 第19號(2011年)	僱員福利
HKAS 27 (2011)	<i>Separate Financial Statements</i>	香港會計準則 第27號(2011年)	獨立財務報表
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>	香港會計準則 第28號(2011年)	於聯營公司及合營企業 之投資
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>	香港(國際財務報 告準則詮釋委員 會) – 詮釋第20號	露天礦場生產階段的剝採 成本
<i>Annual Improvements 2009–2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012	年度改善2009–2011 年週期	2012年6月頒布之香港財 務報告準則的多項修訂

Except as described below, the application of these new and revised HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

除下文所述外，於即期應用該等新訂和經修訂香港財務報告準則對本集團即期及過往期間的財務表現及狀況及／或載列於本簡明綜合財務報表之披露並無任何重大影響。

簡明綜合財務報表附註(續)

30 June 2013

2013年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**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.

In addition, the Group has applied the accounting policy for its construction contracts during the period.

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。

此外，本集團於期內應用有關工程合約的會計政策。

簡明綜合財務報表附註(續)

30 June 2013

2013年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**CONSTRUCTION CONTRACTS**

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

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

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

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

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

2.2 會計政策及披露事項變動(續)**工程合約**

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

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

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

當總合約成本很可能超出總合約收入時，則預期虧損將立即確認為開支。

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

簡明綜合財務報表附註(續)

30 June 2013

2013年6月30日

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of plastic pipes and pipe fittings. For management purposes, the Group's businesses are organised by geographical areas based on the location of the customers and assets are attributable to the geographical unit based on the location of the assets. The Group has eight reportable operating segments as follows:

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

3. 經營分部資料

本集團主要從事製造及銷售塑料管道及管件。就管理目的而言，本集團的業務根據客戶的所在地組成地理分區，且資產按其所在地分配予地域單位。本集團擁有以下八個需匯報經營分部：

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

簡明綜合財務報表附註(續)

30 June 2013

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3. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that 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 six months ended 30 June 2013 and 2012, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

3. 經營分部資料(續)

為制定資源分配決策及表現評估，管理層分別監控其經營分部的業績。分部表現乃按需匯報分部之溢利進行評估，需匯報分部之溢利即經調整除稅前溢利。經調整除稅前溢利乃按本集團除稅前溢利一貫計量，惟匯兌差異、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營運。

截至2013年及2012年6月30日止六個月，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。

簡明綜合財務報表附註(續)

30 June 2013

2013年6月30日

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

		Southern China 華南 RMB'000 人民幣千元 (Unaudited) (未經審核)	Southwestern China 西南地區 RMB'000 人民幣千元 (Unaudited) (未經審核)	Central China 華中 RMB'000 人民幣千元 (Unaudited) (未經審核)	Eastern China 華東 RMB'000 人民幣千元 (Unaudited) (未經審核)	Northern China 華北 RMB'000 人民幣千元 (Unaudited) (未經審核)	Northwestern China 西北地區 RMB'000 人民幣千元 (Unaudited) (未經審核)	Northeastern China 東北地區 RMB'000 人民幣千元 (Unaudited) (未經審核)	Outside China 中國境外 RMB'000 人民幣千元 (Unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended	截至2013年6月30日										
30 June 2013	止六個月										
Segment revenue:	分部收入：										
Sales to external customers	外部客戶銷售	3,414,193	616,193	562,693	284,386	381,298	195,943	115,173	106,133	-	5,676,012
Intersegment sales	分部間銷售	537,389	119,025	178,807	34,285	70,929	43,507	35,769	152,905	(1,172,616)	-
		3,951,582	735,218	741,500	318,671	452,227	239,450	150,942	259,038	(1,172,616)	5,676,012
Revenue from construction contracts	工程合約收入	16,211	-	-	-	-	-	-	-	-	16,211
Total	合計	3,967,793	735,218	741,500	318,671	452,227	239,450	150,942	259,038	(1,172,616)	5,692,223
Segment results	分部業績	1,007,951	174,332	204,285	75,410	117,172	53,839	30,433	39,244	(210,812)	1,491,854
Reconciliations:	對賬：										
Exchange gain	匯兌利益										24,309
Finance costs	融資成本										(75,870)
Interest income	利息收益										36,604
Gain on early redemption of held-to-maturity investments	被提早贖回持有至到期投資所得利益										1,594
Share of profit of a joint venture	分佔一間合營企業溢利										214
Unallocated income and expenses	未分配收益及開支										(638,367)
Profit before tax	除稅前溢利										840,338
Other segment information:	其他分部資料：										
Depreciation and amortisation	折舊及攤銷	87,165	15,813	20,827	8,846	13,849	12,239	11,779	3,251	-	173,769
Impairment of trade receivables, net	貿易應收款項減值淨額	10,725	-	-	-	6,023	-	-	1,327	-	18,075
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	3,463	-	-	-	-	-	-	-	-	3,463
Capital expenditure [#]	資本開支 [#]	434,538	61,237	67,691	136,309	47,089	35,125	19,973	6,883	(15,090)	793,755
As at 30 June 2013	於2013年6月30日										
Segment assets	分部資產	4,763,638	726,118	929,116	518,831	519,899	615,876	553,141	171,908	-	8,798,527

[#] Capital expenditure consists of additions of 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。

簡明綜合財務報表附註(續)

30 June 2013

2013年6月30日

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

		Southern China 華南 RMB'000 人民幣千元 (Unaudited) (未經審核)	Southwestern China 西南地區 RMB'000 人民幣千元 (Unaudited) (未經審核)	Central China 華中 RMB'000 人民幣千元 (Unaudited) (未經審核)	Eastern China 華東 RMB'000 人民幣千元 (Unaudited) (未經審核)	Northern China 華北 RMB'000 人民幣千元 (Unaudited) (未經審核)	Northwestern China 西北地區 RMB'000 人民幣千元 (Unaudited) (未經審核)	Northeastern China 東北地區 RMB'000 人民幣千元 (Unaudited) (未經審核)	Outside China 中國境外 RMB'000 人民幣千元 (Unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended	截至2012年6月30日										
30 June 2012	止六個月										
Segment revenue:	分部收入:										
Sales to external customers	外部客戶銷售	3,086,604	474,372	438,300	242,107	316,794	117,620	79,705	63,181	-	4,818,683
Intersegment sales	分部間銷售	444,947	99,982	126,566	27,084	74,876	17,765	39,292	59,319	(889,831)	-
Total	合計	3,531,551	574,354	564,866	269,191	391,670	135,385	118,997	122,500	(889,831)	4,818,683
Segment results	分部業績	916,361	136,805	174,381	56,313	88,976	23,630	9,938	18,491	(177,188)	1,247,707
Reconciliations:	對賬:										
Exchange loss	匯兌虧損										(5,130)
Finance costs	融資成本										(69,220)
Interest income	利息收益										22,179
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										116
Unallocated income and expenses	未分配收益及 開支										(481,450)
Profit before tax	除稅前溢利										733,171
Other segment information:	其他分部資料:										
Depreciation and amortisation	折舊及攤銷	54,105	11,291	16,585	6,111	11,569	5,321	7,069	1,496	-	113,547
Impairment of trade receivables, net	貿易應收款項減值 淨額	3,411	-	-	-	-	-	-	-	-	3,411
Capital expenditure [#]	資本開支 [#]	487,476	60,771	62,116	8,726	22,222	129,856	37,848	10,845	(10,270)	809,590
As at 31 December 2012	於2012年12月31日										
Segment assets (Audited)	分部資產(經審核)	4,086,718	616,238	839,473	313,717	535,307	533,904	520,106	117,447	-	7,562,910

Capital expenditure consists of additions of 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。

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

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 period.

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

收入亦為本集團的營業額，指期內銷售貨品的發票價值淨額，經扣除退貨及貿易折扣(經扣除增值稅(如有))，及工程合約之合約收入的適當部分。

本集團的收入、其他收入、收益及利益的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sale of goods	銷售貨品	5,676,012	4,818,683
Revenue from construction contracts	工程合約收入	16,211	-
		5,692,223	4,818,683
Other revenue, income and gains	其他收入、收益及利益		
Bank interest income	銀行利息收益	12,710	20,909
Interest income from held-to-maturity investments	持有至到期投資的利息收益	23,894	1,270
Total interest income	利息收益總額	36,604	22,179
Government grants and subsidies	政府補助及補貼	5,234	4,496
Gain on sale of raw materials	銷售原材料的利益	833	891
Gain on early redemption of held-to-maturity investments	被提早贖回持有至到期投資所得利益	1,594	-
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
Dividend income	股息收益	-	432
Exchange gain	匯兌利益	24,309	-
Others	其他	10,238	5,828
		78,812	52,795

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

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

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5. FINANCE COSTS
5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2013	2012
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	以下各項的利息：		
Bank loans	銀行貸款	7,874	1,479
The Senior Notes	優先票據	67,996	67,741
		75,870	69,220

6. PROFIT BEFORE TAX
6. 除稅前溢利

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

本集團的除稅前溢利乃經扣除／(計入)下列各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2013	2012
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	4,183,437	3,570,976
Direct cost of construction work	工程直接成本	13,469	-
Depreciation	折舊	163,220	107,516
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	9,136	5,602
Amortisation of other intangible assets	其他無形資產攤銷	1,413	429
Total depreciation and amortisation	折舊及攤銷總額	173,769	113,547
Research and development costs*	研發成本*	124,353	93,705
Gain on disposal of items of land, other intangible assets, property, plant and equipment	出售土地、其他無形資產、物業、廠房及設備項目的利益	(8,690)	(822)
Gain from a bargain purchase	議價收購所得利益	(157)	-
Equity-settled share option expense	以股權結算的購股權開支	5,797	14,092
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	3,463	-
Impairment of trade receivables, net*	貿易應收款項減值淨額*	18,075	3,411
Foreign exchange differences, net	匯兌差異淨額	(24,309)	5,130

* Research and development costs and the impairment of trade receivables, net are included in the "other expenses" in profit or loss.

* 研發成本及貿易應收款項減值淨額列於損益內的「其他開支」。

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7. INCOME TAX EXPENSE
7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Hong Kong	即期－香港	5,801	383
Current – PRC	即期－中國		
Charge for the period	期內稅項	151,947	129,660
Overprovision in the prior year	過往年度過度撥備	(26,798)	(26,074)
		130,950	103,969
Deferred	遞延	31,731	31,297
Total tax charge for the period	期內稅項總額	162,681	135,266

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for both periods, if any, after offsetting the tax loss brought forward.

PRC CORPORATE INCOME TAX

The Group's income tax provision in respect of its operations in Mainland China has been calculated at the applicable tax rates on the taxable profits for both periods, based on the existing legislation, interpretations and practices in respect thereof.

8. DIVIDENDS

During the period, a final dividend of HK12 cents per share in respect of the year ended 31 December 2012 (six months ended 30 June 2012: HK12 cents per share in respect of the year ended 31 December 2011) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in the period amounted to HK\$365,263,000 (approximately RMB293,818,000 equivalent) (six months ended 30 June 2012: HK\$361,180,000 (approximately RMB293,834,000 equivalent)).

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

本集團須就本集團成員公司於身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

香港利得稅

香港利得稅乃根據兩個期間內在香港產生的估計應課稅溢利抵銷承前稅項虧損(如有)後,以稅率16.5%撥備。

中國企業所得稅

本集團已根據兩個期間內的應課稅溢利,以相關的現有法律、詮釋及慣例為基準,按適用稅率計算中國內地業務的所得稅撥備。

8. 股息

期內,本公司就截至2012年12月31日止年度向本公司擁有人宣派及支付末期股息每股股份12港仙(截至2012年6月30日止六個月:就截至2011年12月31日止年度派付每股股份12港仙)。期內宣派及支付的末期股息總額為365,263,000港元(約相等於人民幣293,818,000元)(截至2012年6月30日止六個月:361,180,000港元(約相等於人民幣293,834,000元))。

董事會不擬派付截至2013年6月30日止六個月的中期股息(截至2012年6月30日止六個月:無)。

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9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY
9. 本公司擁有人應佔每股盈利

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

根據以下各項計算每股基本及攤薄盈利：

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司擁有人應佔溢利	682,734	600,185
		Number of Shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年	2012 2012年
Shares	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	3,042,444,790	3,008,285,255
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	43,223,592	61,013,523
		3,085,668,382	3,069,298,778

The weighted average number of shares used to calculate the basic earnings per share for the six months ended 30 June 2013 includes 3,033,602,350 ordinary shares in issue as at 31 December 2012 (six months ended 30 June 2012: 3,005,906,950 ordinary shares in issue as at 31 December 2011) and 8,842,440 shares (six months ended 30 June 2012: 2,378,305 shares) derived from the weighted average number of 10,576,100 ordinary shares (six months ended 30 June 2012: 5,005,500 ordinary shares) issued upon the exercise of share options.

用以計算截至2013年6月30日止六個月的每股基本盈利的股份加權平均數，包括於2012年12月31日已發行的3,033,602,350股普通股(截至2012年6月30日止六個月：於2011年12月31日已發行的3,005,906,950股普通股)及行使購股權後發行的10,576,100股普通股(截至2012年6月30日止六個月：5,005,500股普通股)的加權平均數，即8,842,440股股份(截至2012年6月30日止六個月：2,378,305股股份)。

The calculation of the diluted earnings per share amounts is based on the profit for the period 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 period, 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.

每股攤薄盈利數額乃根據本公司擁有人應佔期內溢利計算。計算所用的普通股加權平均數為期內已發行的普通股數目(與計算每股基本盈利所使用者相同)，及假設所有潛在攤薄普通股被視作行使或轉換為普通股而以零代價發行的普通股加權平均數。

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10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment with an aggregate cost of RMB727,128,000 (six months ended 30 June 2012: RMB497,471,000). During the period, property, plant and equipment with an aggregate net carrying amount of RMB8,942,000 (six months ended 30 June 2012: RMB1,173,000) was disposed of by the Group.

11. HELD-TO-MATURITY INVESTMENTS

		As at 30 June 2013 於2013年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Listed debt securities	上市的債務證券	275,599	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	(27,791)	(9,684)
Amounts shown under non-current assets	非流動資產項下款項	247,808	279,006

The held-to-maturity investments represented debt securities listed on the Singapore Exchange Securities Trading Limited. These securities carry fixed interest at 9.00% to 13.75% (31 December 2012: 9.00% to 13.75%) per annum, payable semi-annually in arrears, and will mature from November 2013 to April 2018 (31 December 2012: November 2013 to April 2016).

12. INVENTORIES

		As at 30 June 2013 於2013年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	1,056,765	885,211
Work in progress	在產品	137,376	78,784
Finished goods	產成品	1,049,389	802,138
		2,243,530	1,766,133

As at 30 June 2013, certain of the Group's inventories with an aggregate net carrying amount of RMB2,725,000 (31 December 2012: RMB26,332,000) were pledged to secure the Group's bank loans.

10. 物業、廠房及設備

期內，本集團收購物業、廠房及設備的總成本為人民幣727,128,000元(截至2012年6月30日止六個月：人民幣497,471,000元)。期內，本集團出售物業、廠房及設備的總賬面淨值為人民幣8,942,000元(截至2012年6月30日止六個月：人民幣1,173,000元)。

11. 持有至到期投資

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9.00%至13.75%(2012年12月31日：9.00%至13.75%)計算，每半年支付，將於2013年11月至2018年4月到期(2012年12月31日：2013年11月至2016年4月)。

12. 存貨

於2013年6月30日，本集團賬面淨值總額為人民幣2,725,000元(2012年12月31日：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。

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13. TRADE AND BILLS RECEIVABLES

13. 貿易應收款項及票據

		As at 30 June 2013 於2013年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	851,011	779,354
Bills receivable	應收票據	113,106	243,265
Less: Provision for impairment	減：減值撥備	(31,160)	(13,085)
		932,957	1,009,534

The Group's major customers are independent distributors, civil contractors, property developers, utility companies and municipalities in Mainland China. Depending on the market condition, marketing tactics and relationships with the customers, the Group's trading terms with its independent distributors may change from settlement on an advance receipt basis to giving a credit period of generally one month or more, if appropriate. The Group does not have a standardised and universal credit period granted to the non-distributor customers. The credit period of an individual non-distributor customer is considered on a case-by-case basis and is set out in the sales contracts, as appropriate. Sales to small, new, or short-term customers are normally expected to be settled on an advance receipt basis or shortly after the goods delivery. No credit term period is set by the Group for small, new and short-term customers.

Trade and bills receivables are unsecured and interest-free.

Included in the Group's trade receivables are the trade balances due from a company under the common control of a director of RMB7,479,000 (31 December 2012: Nil) which are repayable on similar credit terms offered to the Group's major customers and are classified in the age band of within 3 months below.

本集團的主要客戶為中國內地的獨立分銷商、土木工程承建商、房地產開發商、公用事業公司及市政部門。本集團視乎市況、市場策略及與客戶的關係，可將其與獨立分銷商的貿易條款由按預付方式結算更改為授予一般一個月或多個月的信用期限(如適當)。本集團並無統一向非分銷商客戶授予標準的信用期限。個別非分銷商客戶的信用期限視乎個別情況而定，並在銷售合同中列明(如適當)。對小規模、新或短期客戶的銷售一般預期以預付方式或於交貨後短期內結算。本集團並無為小規模、新或短期客戶設立信用期限。

貿易應收款項及票據均為無抵押及免息。

本集團貿易應收款項中包括應收於一間共同受一位董事控制的公司的貿易結餘人民幣7,479,000元(2012年12月31日：無)，該等結餘之信貸條款與本集團授予主要客戶之條款相若，且歸類於下表3個月內之賬齡範圍。

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13. TRADE AND BILLS RECEIVABLES (Continued)

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

		As at 30 June 2013 於2013年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	666,966	632,975
4 to 6 months	4至6個月	151,423	179,554
7 to 12 months	7至12個月	78,370	159,689
1 to 2 years	1至2年	30,534	33,724
2 to 3 years	2至3年	4,698	2,705
Over 3 years	3年以上	966	887
		932,957	1,009,534

During the period, the Group discounted bills receivable with an aggregate carrying amount of RMB19,182,000 to a bank for cash proceeds of RMB18,863,000. If the bills receivable are not paid at maturity, the bank has the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards, including default risk, relating to such bills receivable, it continues to recognise the full carrying amount of the bills receivable and has recognised the cash received on the transfer as an unsecured bank loan.

At the end of the reporting period, the carrying amount of the bills receivable that have been transferred but have not been derecognised and the carrying amount of the associated liability amounted to RMB19,182,000 (31 December 2012: RMB152,084,000), respectively.

13. 貿易應收款項及票據(續)

於報告期末，本集團的貿易應收款項及票據按發票日期並扣除撥備後的賬齡分析如下：

期內，本集團向一家銀行貼現賬面總值為人民幣19,182,000元的應收票據，現金所得款項為人民幣18,863,000元。倘該等應收票據於到期日尚未支付，銀行有權要求本集團支付未償付餘額。由於本集團並無轉讓有關該等應收票據的主要風險及回報(包括違責風險)，本集團繼續全數確認應收票據的賬面值，並已確認就該轉讓收取的現金為無抵押銀行貸款。

於報告期末，已轉讓但尚未終止確認的應收票據賬面值及相關負債的賬面值分別為人民幣19,182,000元(2012年12月31日：人民幣152,084,000元)。

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14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES **14. 預付款、按金及其他應收款項**

		As at 30 June 2013 於2013年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款	320,329	231,262
Current portion of prepaid land lease payments	預付土地租賃款的流動部分	21,071	20,664
Value-added tax recoverable	待抵扣增值稅	160,325	109,581
Corporate income tax recoverable	待抵扣企業所得稅	9,721	13,157
Deposits	按金	14,848	10,953
Other receivables	其他應收款項	37,595	19,610
		563,889	405,227

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

上述結餘包括的金融資產乃無抵押、免息及無固定還款期。

15. CASH AND BANK DEPOSITS**15. 現金及銀行存款**

		As at 30 June 2013 於2013年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted cash	受限制現金	626,624	335,142
Time deposits with original maturity of more than three months when acquired	定期存款(原有效期超過三個月)	3,813	-
Cash and cash equivalents	現金及現金等價物	1,165,785	1,587,183
		1,796,222	1,922,325

The restricted cash represented bank deposits used for banking facilities utilised and as performance bonds.

受限制現金指用於已動用銀行融資及作為履約保證的銀行存款。

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16. TRADE AND BILLS PAYABLES

16. 貿易應付款項及票據

		As at 30 June 2013 於2013年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	298,174	375,488
Bills payable	應付票據	416,945	136,566
		715,119	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 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：

		As at 30 June 2013 於2013年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	439,983	483,943
4 to 6 months	4至6個月	271,328	23,520
7 to 12 months	7至12個月	1,386	1,542
1 to 2 years	1至2年	2,312	2,562
2 to 3 years	2至3年	104	299
Over 3 years	3年以上	6	188
		715,119	512,054

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17. OTHER PAYABLES AND ACCRUALS
17. 其他應付款項及應計費用

			As at 30 June 2013 於2013年6月30日	As at 31 December 2012 於2012年12月31日
	Notes 附註		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Advances from customers	客戶墊款		449,967	487,192
Accruals	應計費用		41,676	34,688
Salaries and welfare payables	應付工資及福利		35,709	76,926
Cash retention	預留應付價款	21	10,000	-
Contingent consideration arrangement	或然代價安排	21	7,586	-
Other payables	其他應付款項		338,279	233,582
			883,217	832,388

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

上述結餘包括的金融負債乃免息及無固定還款期。

18. BANK LOANS AND OTHER BORROWINGS
18. 銀行貸款及其他借款

			As at 30 June 2013 於2013年6月30日	As at 31 December 2012 於2012年12月31日
		Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Current	流動			
Secured bank loans	有抵押銀行貸款	2013	2,725	26,332
Unsecured bank loans	無抵押銀行貸款	2013-2014	506,512	569,467
			509,237	595,799
Non-current	非流動			
Unsecured bank loans	無抵押銀行貸款	2014-2015	564,931	42,873
The Senior Notes	優先票據	2016	1,562,196	1,585,910
			2,127,127	1,628,783
			2,636,364	2,224,582

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18. BANK LOANS AND OTHER BORROWINGS
(Continued)

Notes:

- (a) The effective interest rates on the Group's bank loans range from 1.21% to 5.60% (31 December 2012: 1.33% to 5.50%) per annum.
- (b) As at 30 June 2013, the secured bank loans are secured by the pledge of the Group's inventories with an aggregate net carrying amount of RMB2,725,000 (31 December 2012: RMB26,332,000).
- (c) The Senior Notes are listed on the Singapore Exchange Securities Trading Limited. They carry interest at 7.875% per annum (effective interest rate at 8.63% per annum), payable semi-annually in arrears on 13 May and 13 November, and will mature on 13 May 2016 unless redeemed earlier. The Company can at its option redeem all or a portion of the Senior Notes at any time prior to the maturity date in accordance with the purchase agreement.

The Senior Notes are guaranteed by certain of the Company's subsidiaries and secured by a first-priority fixed charge over the shares of those subsidiaries providing such guarantee.

The outstanding principal amount of the Senior Notes was US\$258,880,000 as at 30 June 2013 (31 December 2012: US\$258,880,000).

附註：

- (a) 本集團銀行貸款之實際年利率介乎1.21%至5.60%不等(2012年12月31日：1.33%至5.50%)。
- (b) 於2013年6月30日，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2,725,000元之存貨(2012年12月31日：人民幣26,332,000元)作抵押。
- (c) 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。

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6月30日，優先票據的未償還本金額為258,880,000美元(2012年12月31日：258,880,000美元)。

19. SHARE CAPITAL

19. 股本

		As at 30 June 2013 於2013年6月30日 (Unaudited) (未經審核)	As at 31 December 2012 於2012年12月31日 (Audited) (經審核)
Authorised:	法定：		
20,000,000,000 (31 December 2012: 20,000,000,000) ordinary shares of HK\$0.05 each	20,000,000,000 (2012年12月31日：20,000,000,000)股每股面值0.05港元的普通股	HK\$1,000,000,000 1,000,000,000港元	HK\$1,000,000,000 1,000,000,000港元
Issued and fully paid:	已發行及繳足：		
3,044,178,450 (31 December 2012: 3,033,602,350) ordinary shares of HK\$0.05 each	3,044,178,450 (2012年12月31日：3,033,602,350)股每股面值0.05港元的普通股	HK\$152,208,923 152,208,923港元	HK\$151,680,118 151,680,118港元
Equivalent to	等值於	RMB133,081,000 人民幣133,081,000元	RMB132,660,000 人民幣132,660,000元

Pursuant to the exercise of the share options at the exercise price of HK\$1.82 each granted by the Company, the Company issued a total of 10,576,100 ordinary shares of HK\$0.05 each for a total cash consideration, before expenses, of approximately HK\$19,249,000 (approximately RMB15,534,000 equivalent) during the period. The shares issued during the period rank pari passu in all respects with the then existing shares of the Company.

通過按行使價每股股份1.82港元行使由本公司授出的購股權，本公司於期內發行合共10,576,100股每股面值0.05港元的普通股，總現金代價(未計開支)約19,249,000港元(約等於人民幣15,534,000元)。該等於期內發行股份在各方面與本公司當時現存股份享有同等權益。

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20. SHARE OPTION SCHEME

On 14 May 2010, 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

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

PRE-IPO SHARE OPTION SCHEME

The following share options were outstanding under the Pre-IPO Share Option Scheme during the period:

		Exercise price 每股行使價 HK\$ per share 港元	Number of options 購股權數目 '000 千份
At 1 January 2013	於2013年1月1日	1.82	77,888
Exercised during the period	期內行使	1.82	(10,576)
Lapsed/forfeited during the period	期內失效/沒收	1.82	(369)
At 30 June 2013	於2013年6月30日	1.82	66,943

The weighted average share price at the date of exercise for share options exercised during the period was HK\$5.75 per share.

The exercise prices and exercise periods of the share options outstanding at 30 June 2013 are as follows:

Number of options 購股權數目 '000 千份	Exercise price 每股行使價 HK\$ per share 港元	Exercise period 行使期間
5,779	1.82	23 June 2011 to 22 June 2014 2011年6月23日至2014年6月22日
17,877	1.82	23 June 2012 to 22 June 2014 2012年6月23日至2014年6月22日
43,287	1.82	23 June 2013 to 22 June 2014 2013年6月23日至2014年6月22日
66,943		

20. 購股權計劃

於2010年5月14日，為激勵及獎勵對本集團的成功經營作出貢獻的合資格參與人，本公司採納一項購股權計劃(「購股權計劃」)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

本公司自採納購股權計劃以來，並無根據該計劃授出購股權。

首次公開發售前購股權計劃

期內，首次公開發售前購股權計劃項下尚未行使的購股權載列如下：

期內行使的購股權於行使日期的加權平均股價為每股股份5.75港元。

於2013年6月30日，尚未行使的購股權的行使價及行使期間載列如下：

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21. BUSINESS COMBINATIONS

On 15 January 2013 and 22 April 2013, the Group entered into the sale and purchase agreements to acquire 100% equity interests in Guangdong Lesso Valve Co., Ltd.* ("Lesso Valve") at a cash consideration of RMB116,000,000 and Fengyang Chiao Yue New Construction Material Co., Ltd.* ("Chiao Yue") at a cash consideration of RMB5,000,000 and the shareholders' loans payable by Chiao Yue for RMB131,149,000, respectively.

Lesso Valve is principally engaged in the manufacture and sale of valve products. Chiao Yue is principally engaged in the manufacture and sale of calcium silicate board, a kind of new environmental building material. Chiao Yue is renamed as Anhui Lesso Chiao Yue New Construction Material Co., Ltd.* subsequent to its acquisition by the Group. The 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 material products.

The Group assumed the control of Lesso Valve and Chiao Yue on 31 January 2013 and 30 April 2013 respectively. The respective fair values of the identifiable assets and liabilities of Lesso Valve and Chiao Yue acquired at the dates of control assumed by the Group are as follows:

		Lesso Valve	Chiao Yue	Total
		聯塑閥門	僑裕	總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	35,517	109,015	144,532
Prepaid land lease payments	預付土地租賃款	32,194	6,610	38,804
Inventories	存貨	22,987	11,755	34,742
Trade receivables	貿易應收款項	292	1,777	2,069
Prepayments and other receivables	預付款及其他應收款項	22,411	16,011	38,422
Cash and cash equivalents	現金及現金等價物	4,154	220	4,374
Trade payables	貿易應付款項	(602)	(2,272)	(2,874)
Other payables and accruals	其他應付款項及應計費用	(796)	(6,967)	(7,763)
Total identifiable net assets at fair value	可識別資產淨值總額(按公平值)	116,157	136,149	252,306
Cash	現金	116,000	118,563	234,563
Cash retention (Note (a))	預留應付價款(附註(a))	-	10,000	10,000
Contingent consideration arrangement (Note (b))	或然代價安排(附註(b))	-	7,586	7,586
Total consideration	代價總額	116,000	136,149	252,149
Gain from a bargain purchase	議價收購所得利益	157	-	157

21. 業務合併

於2013年1月15日及2013年4月22日，本集團分別訂立買賣協議以收購廣東聯塑閥門有限公司(「聯塑閥門」)的100%股本權益，現金代價為人民幣116,000,000元，以及收購鳳陽僑裕新型建材有限公司(「僑裕」)的100%股本權益，現金代價為人民幣5,000,000元及僑裕應付股東貸款人民幣131,149,000元。

聯塑閥門主要從事閥門產品製造及銷售業務。僑裕主要從事一種新型環保建材硅酸鈣板的製造及銷售業務。僑裕自本集團收購後改名為安徽聯塑僑裕新型建材有限公司。該等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。

本集團分別於2013年1月31日及2013年4月30日取得對聯塑閥門及僑裕的控制權。於本集團取得控制權之日，所收購聯塑閥門及僑裕各自的可識別資產及負債公平值如下：

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21. BUSINESS COMBINATIONS (Continued)

The gain from a bargain purchase of RMB157,000 arising from the acquisition of Lesso Valve has been recognised in profit or loss and included in the “other expenses” to offset the acquisition-related costs mentioned below.

Acquisition-related costs incurred in relation to the acquisitions of Lesso Valve of RMB619,000 and Chiao Yue of RMB2,580,000 have been excluded from the cost of acquisition and have been recognised directly as an expense in the period and included in the “other expenses” in profit or loss.

The aggregate fair values of the trade receivables and other receivables as at the dates of control assumed by the Group amounted to RMB2,069,000 and RMB38,422,000, respectively, which approximate to the gross contractual amounts of those corresponding balances acquired by the Group. At the dates of control assumed by the Group, the management considered that the contractual cash flows not expected to be collected is insignificant.

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

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	234,563
Cash and cash equivalents acquired	已收購現金及現金等價物	(4,374)
Net outflow of cash and cash equivalents included in investing activities	投資活動包括的現金及現金等價物流出淨額	230,189

Since their acquisitions, these subsidiaries contributed RMB7,928,000 to the Group's revenue and recognised a profit of RMB398,000 in profit or loss for the six months ended 30 June 2013.

Had the combination taken place at the beginning of the period, the Group's revenue for the six months ended 30 June 2013 and the Group's profit for the six months ended 30 June 2013 would have been RMB5,700,302,000 and RMB669,791,000 respectively.

21. 業務合併(續)

自收購聯塑閥門的議價收購所得利益人民幣157,000元已於損益確認並列於「其他開支」以抵銷下文提到的收購相關成本。

就收購聯塑閥門及僑裕而分別產生的收購相關成本人民幣619,000元及人民幣2,580,000元已被剔除出收購成本之外，且已於期內直接確認為開支並列於損益的「其他開支」內。

於本集團取得控制權之日，貿易應收款項及其他應收款項的公平值總額分別為人民幣2,069,000元及人民幣38,422,000元，與本集團收購該等相應結餘的合約金額總值相若。於本集團取得控制權之日，管理層認為預期無法收回的合約現金流量並不重大。

有關收購附屬公司的現金流量分析如下：

自收購以來，該等附屬公司為本集團收入貢獻人民幣7,928,000元，並於截至2013年6月30日止六個月的損益內確認溢利人民幣398,000元。

倘該合併於期初進行，本集團截至2013年6月30日止六個月的收入及本集團截至2013年6月30日止六個月的溢利將分別為人民幣5,700,302,000元及人民幣669,791,000元。

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21. BUSINESS COMBINATIONS (Continued)

Notes:

- (a) The cash retention will be paid when the related building ownership certificates of the plants and the land use rights certificates of the lands acquired are obtained with the assistance from the vendor. The amount has been included in the "other payables and accruals" on the condensed consolidated statement of financial position.
- (b) The contingent consideration will only be paid if certain government subsidies are obtained with the assistance from the vendor on or before 31 March 2014. The amount has been included in the "other payables and accruals" on the condensed consolidated statement of financial position.

22. CONTINGENT LIABILITIES

As at 30 June 2013, the Group did not have any significant contingent liabilities (31 December 2012: Nil).

23. PLEDGE OF ASSETS

Details of the Group's bank loans and other borrowings which are secured by the Group's assets are included in note 18 to condensed consolidated financial statements.

24. COMMITMENTS

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

21. 業務合併(續)

附註：

- (a) 預留應付價款將在賣方之協助下，於取得相關被收購廠房的房產證及土地的土地使用權證時支付。該金額已包括於簡明綜合財務狀況表的「其他應付款項及應計費用」內。
- (b) 或然代價僅在賣方之協助下，於2014年3月31日或以前，在取得若干政府補貼時方會支付。該金額已包括於簡明綜合財務狀況表的「其他應付款項及應計費用」內。

22. 或然負債

於2013年6月30日，本集團概無任何重大或然負債(2012年12月31日：無)。

23. 資產抵押

以本集團資產抵押的本集團銀行貸款及其他借款的詳情載於簡明綜合財務報表附註18。

24. 承擔

於報告期末，本集團有以下資本承擔：

	As at 30 June 2013 於2013年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:		
Land, property, plant and equipment	353,189	320,969

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25. RELATED PARTY TRANSACTIONS AND BALANCES **25. 關聯人士交易及結餘****(A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE PERIOD****(A) 期內本集團與關聯人士之重大交易**

		Six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Transactions with companies under the common control of a director:	於多間共同受一位董事控制的公司的交易：		
Sales of goods	銷售貨品	6,392	-
Provision of utilities	提供公用事業	-	2,585
Consumption of utilities	耗用公用事業	2,957	787
Rental income	租金收益	-	427
Rental expenses	租金開支	1,658	553
Purchases of materials	採購原材料	3,812	2,002
Purchases of equipment	採購設備	17,193	25,689
Licensing trademarks	授予商標	250	365
Licensing patents	授予專利	11	17
Acquisition cost for Lesso Valve	聯塑閥門之收購成本	116,000	-
Agency services from companies under the control of a director	於受一位董事控制的多間公司所提供的代理服務	2,064	2,670
Rental expenses paid to directors	向董事支付的租金開支	1,615	2,168
Design and maintenance services from a joint venture	合營企業提供的設計及保養服務	1,161	-

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25. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) **25. 關聯人士交易及結餘(續)**

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

Notes:

- (i) Sales of goods to related companies were made with reference to the prices and conditions offered by the Group to the third-party customers.
- (ii) Utilities were provided to/by related companies at cost.
- (iii) Rental income/expenses were based on mutually agreed terms.
- (iv) Purchases of materials from related companies were made based on mutually agreed terms.
- (v) Purchases of equipment from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.
- (vi) Licensing trademarks and patents to related companies were conducted based on mutually agreed terms.
- (vii) The consideration was agreed after arm's length negotiations with reference to the fair value of net assets of Lesso Valve at approximately RMB116,500,000 as at 31 December 2012, as assessed by Savills Valuation and Professional Services Limited, an independent professional valuer. For details, please refer to the Company's announcement on connected transaction in relation to acquisition of entire equity interest of Lesso Valve dated 15 January 2013.
- (viii) Agency services were provided by related companies based on mutually agreed terms.
- (ix) Properties including office premises, cafeteria, workshops and warehouses were leased to the Group based on mutually agreed terms.
- (x) Services were provided by a joint venture based on mutually agreed terms.

(B) BALANCES WITH RELATED PARTIES

In addition to the balances with a related party as disclosed in note 13 to condensed consolidated financial statements, included in the Group's deposits paid for the purchase of land, property, plant and equipment are deposits of RMB23,730,000 (31 December 2012: Nil) paid to a company under the common control of a director.

(A) 期內本集團與關聯人士之重大交易(續)

附註：

- (i) 向關聯公司銷售貨品乃以本集團向第三方客戶開出的價格及條件為參照進行。
- (ii) 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估值師第一太平戴維斯估值及專業顧問有限公司對聯盟閥門於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日有關收購聯盟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。
- (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。

(B) 與關聯人士之結餘

除於簡明綜合財務報表附註13披露的與關聯人士之結餘外，本集團就購買土地、物業、廠房及設備所支付的按金亦包括向於一間共同受一位董事控制的公司支付的按金人民幣23,730,000元(2012年12月31日：無)。

簡明綜合財務報表附註(續)

30 June 2013

2013年6月30日

25. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) **25. 關聯人士交易及結餘(續)**
(C) COMPENSATION OF THE GROUP'S KEY MANAGEMENT PERSONNEL
(C) 本集團主要管理人員薪酬

		Six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employees benefits	短期僱員福利	3,052	2,831
Post-employment benefits	退休後福利	139	107
Equity-settled share option expense	以股權結算的購股權開支	1,181	2,776
		4,372	5,714

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS **26. 金融工具的公平值計量**

Except as the detailed in the following table, the carrying amounts of the Group's financial instruments recorded at amortised cost in these condensed consolidated financial statements approximate their fair values:

除下表所詳述者外，本集團按攤銷成本於本簡明綜合財務報表內入賬的金融工具賬面值與其公平值相若：

		As at 30 June 2013		As at 31 December 2012	
		於2013年6月30日		於2012年12月31日	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Financial asset	金融資產				
Held-to-maturity instruments	持有至到期投資	275,599	286,542	288,690	316,582
Financial liability	金融負債				
Bank loans and other borrowings	銀行貸款及其他借款				
– The Senior Notes	– 優先票據	1,562,196	1,600,554	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。

GLOSSARY

詞彙

“Board” [董事會]	the board of directors of the Company 指 本公司董事會
“China” or “PRC” [中國]	the People’s Republic of China, for the purpose of this interim report, excluding Hong Kong, Macau and Taiwan 指 中華人民共和國，就本中期報告而言，並不包括香港、澳門及臺灣
“Code” [守則]	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 指 上市規則附錄14所載的企業管治守則
“Company” or “China Lesso” [本公司]或[中國聯塑]	China Lesso Group Holdings Limited 指 中國聯塑集團控股有限公司*
“EBITDA” [息稅折攤前利潤]	earnings before interest, taxes, depreciation and amortisation 指 利息、稅項、折舊及攤銷前利潤
“Group” [本集團]	the Company and its subsidiaries 指 本公司及其附屬公司
“HK\$” [港元]	Hong Kong dollar, the lawful currency of Hong Kong 指 香港之法定貨幣—港元
“Hong Kong” or “HK” [香港]	Hong Kong Special Administrative Region of the PRC 指 中國香港特別行政區
“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on the Stock Exchange 指 聯交所證券上市規則
“Macau” [澳門]	Macao Special Administrative Region of the PRC 指 中國澳門特別行政區
“Model Code” [標準守則]	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 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” [新富星]	New Fortune Star Limited 指 New Fortune Star Limited
“PE” [PE]	Polyethylene 指 聚乙烯

詞彙(續)

“PP-R” 「PP-R」	Polypropylene random 指 無規共聚聚丙烯
“Prospectus” 「招股章程」	the Company’s prospectus dated 9 June 2010 指 本公司日期為2010年6月9日的招股章程
“PVC” 「PVC」	Polyvinyl chloride 指 聚氯乙烯
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 指 中國之法定貨幣—人民幣
“Senior Notes” 「優先票據」	US\$300 million 7.875% senior notes due 2016 issued by the Company 指 本公司發行於2016年到期的3億美元7.875%優先票據
“Shareholder(s)” 「股東」	holder(s) of the share(s) of the Company 指 本公司股份持有人
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 指 香港法例第571章證券及期貨條例
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“Taiwan” 「臺灣」	the Republic of China 指 中華民國
“tonne(s)” 「噸」	a unit measuring weight, equal to 1,000 kilograms 指 量度重量的單位，相等於1,000公斤
“US” 「美國」	the United States of America 指 美利堅合眾國
“US\$” 「美元」	US dollar, the lawful currency of US 指 美國之法定貨幣—美元
“%” 「%」	per cent. 指 百分比

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

* 本中期報告的中英文翻譯(如註明)僅供識別。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei (*Chairman*)
Mr. Zuo Manlun (*Chief executive*)
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Dr. Lin Shaoquan
Mr. Huang Guirong
Mr. Luo Jianfeng

NON-EXECUTIVE DIRECTOR

Mr. Lin Dewei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Bai Chongen
Mr. Fung Pui Cheung
Mr. Wong Kwok Ho Jonathan
Mr. Cheung Man Yu
Mr. Gao Lixin

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Fung Pui Cheung (*Chairman*)
Mr. Wong Luen Hei
Mr. Zuo Manlun
Dr. Bai Chongen
Mr. Wong Kwok Ho Jonathan

NOMINATION COMMITTEE

Mr. Wong Luen Hei (*Chairman*)
Mr. Zuo Manlun
Dr. Bai Chongen
Mr. Fung Pui Cheung
Mr. Wong Kwok Ho Jonathan
Mr. Gao Lixin

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
馮培濶先生
王國豪先生
張文宇先生
高立新先生

審核委員會

馮培濶先生(*主席*)
王國豪先生
林德緯先生
張文宇先生

薪酬委員會

馮培濶先生(*主席*)
黃聯禧先生
左滿倫先生
白重恩博士
王國豪先生

提名委員會

黃聯禧先生(*主席*)
左滿倫先生
白重恩博士
馮培濶先生
王國豪先生
高立新先生

公司資料(續)

COMPANY SECRETARY

Mr. Kwan Chi Wai Samuel

AUTHORISED REPRESENTATIVES

Mr. Zuo Manlun
Mr. Kwan Chi Wai Samuel

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Liansu Industrial Estate
Longjiang Town
Shunde District
Foshan City
Guangdong Province 528318
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3, 12th Floor, Tower 2
South Seas Centre
75 Mody Road
Tsim Sha Tsui East
Kowloon, Hong Kong

LISTING INFORMATION

Listing:
The Stock Exchange of Hong Kong Limited

Stock code:
2128

SHARE INFORMATION

Board lot size:
1,000 shares

Share issued as at 30 June 2013:
3,044,178,450 shares

Market capitalisation as at 30 June 2013:
HK\$12,055 million

公司秘書

關志偉先生

法定代表

左滿倫先生
關志偉先生

註冊辦事處

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

中國總部及主要營業地點

中國
廣東省(郵編: 528318)
佛山市
順德區
龍江鎮
聯塑工業村

香港主要營業地點

香港九龍
尖沙咀東部
麼地道75號
南洋中心
第二座12樓3室

上市資料

上市地點:
香港聯合交易所有限公司

股份代號:
2128

股份資料

每手買賣單位:
1,000股

於2013年6月30日已發行股份數目:
3,044,178,450股

於2013年6月30日市值:
120.55億港元

公司資料(續)

FINANCIAL CALENDAR

Interim results announcement:
19 August 2013

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR

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

INVESTOR RELATIONS

Porda Havas International Finance Communications Group
Tel: (852) 3150 6788
Fax: (852) 3150 6728
Email: ir@lesso.com

AUDITOR

Ernst & Young
Certified Public Accountants, Hong Kong

SOLICITOR

K&L Gates

PRINCIPAL BANKERS

Agricultural Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Chinatrust Commercial Bank, Ltd., Hong Kong Branch
Foshan Shunde Rural Commercial Bank Company Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Taipei Fubon Commercial Bank Co., Ltd., Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

WEBSITE

<http://www.lesso.com>

財務日誌

中期業績公告：
2013年8月19日

股份過戶登記總處

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

股份過戶登記分處

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

投資者關係

博達浩華國際財經傳訊集團
電話：(852) 3150 6788
傳真：(852) 3150 6728
電郵：ir@lesso.com

核數師

安永會計師事務所
香港執業會計師

律師

高蓋茨律師事務所

主要往來銀行

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

網址

<http://www.lesso.com>

Forward-looking statements

This interim 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 interim 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 interim report.

前瞻聲明

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

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

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

本中期報告的中英文如有任何歧義，概以英文本為準。

LESSO 联塑

 Unit 3, 12th Floor, Tower 2, South Seas Centre, 75 Mody Road
Tsim Sha Tsui East, Kowloon, Hong Kong
香港九龍尖沙咀東部麼地道75號南洋中心第二座12樓3室

 (852) 2712 8405

 (852) 2714 7022

 www.lesso.com