



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

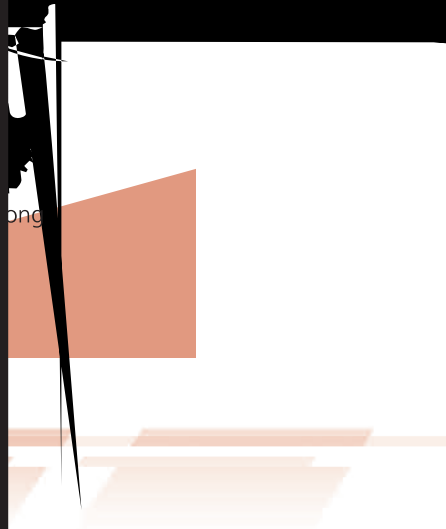
China Lesso Group Holdings Limited is a leading large-scale industrial group, making building materials and interior decoration products in mainland China. It is listed on the main board of The Stock Exchange of Hong Kong Limited (stock name: China Lesso, stock code: 2128). China Lesso is one of the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

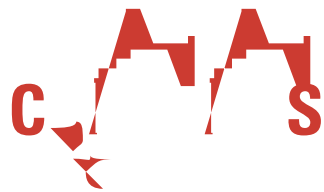
The Group has 20 advanced production bases in 14 regions, namely Guangdong, Guizhou, Sichuan, Hubei, Jiangsu, Anhui, Henan, Heilongjiang, Jilin, Shaanxi, Xinjiang, Hainan and Yunnan. The Group has established a nationwide sales network and has also developed long-term strategic partnerships with 2,100 independent and exclusive first-tier distributors to provide quality and comprehensive products as well as professional services for customers.

Xinjiang
Autonomous Region

陕西
河南

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FINANCIAL HIGHLIGHTS

財務摘要

		S e p t e m b e r 30 J u n e		30 J u n e	31 December	Change 變動
		截至6月30日止六個月	2014	6月30日	12月31日	
		2015		2015	2014	
(RMB'000)	(人民幣千元)					
Revenue	收入	7,043,182	6,581,051			7.0%
Gross profit	毛利	1,907,607	1,643,019			16.1%
Finance costs	融資成本	41,458	133,927			(69.0)%
EBITDA	除息稅折攤前盈利	1,318,713	1,099,141			20.0%
Profit before tax	除稅前溢利	1,035,248	761,222			36.0%
Profit for the period	期內溢利	802,329	621,666			29.1%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	805,945	627,535			28.4%
(RMB'000)	(人民幣千元)					
Total assets	資產總額			15,181,465	14,519,528	4.6%
Cash and bank deposits	現金及銀行存款			2,741,340	3,198,902	(14.3)%
Total debts ^(a)	債務總額 ^(a)			3,400,194	3,179,834	6.9%
Net debt/(cash) ^(b)	債務 (現金)淨額 ^(b)			658,854	(19,068)	3,555.3%
Total equity	權益總額			9,038,263	8,549,723	5.7%
Share data (RMB)	股份資料(人民幣)					
Basic earnings per share ^(c)	每股基本盈利 ^(c)	0.26	0.20			30.0%
Diluted earnings per share ^(c)	每股攤薄盈利 ^(c)	0.26	0.20			30.0%
Equity attributable to owners of the Company per share	每股本公司擁有人應佔權益			2.91	2.75	5.8%
Financial ratios	財務比率					
Gearing Ratio (%)	資產負債率 (%)			27.3	27.1	
Net debt to equity ^(d) (%)	債務淨額對權益比率 ^(d) (%)			7.3	N/A	
Interest cover ^(e) (times)	利息盈利比率 ^(e) (倍)	31.81	8.21			

Note:

- (a) Represented total borrowings.
- (b) Represented total debts less cash and bank deposits.
- (c) Details of the calculations of the basic and diluted earnings per share of the Company are set out in note 9 to condensed consolidated financial statements.
- (d) Represented net debt divided by total equity.
- (e) Represented EBITDA divided by finance costs.

附註：

- (a) 指借款總額。
- (b) 指債務總額減現金及銀行存款。
- (c) 本公司每股基本及攤薄盈利之計算詳述於簡明綜合財務報表附註9。
- (d) 指債務淨額除以權益總額。
- (e) 指息稅折攤前利潤除以融資成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPANY OVERVIEW

China Lesso is a leading large-scale industrial group, making building materials and interior decoration products in mainland China. The Group has 20 advanced production bases in 14 regions which support a nationwide sales network, providing a comprehensive range of diverse products and quality sales services for its customers.

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

MARKET OVERVIEW

During the period under review, the pipes and pipe fittings industry continued to benefit from a series of government policies, which will favour the Company's development in the medium and long term. In particular, the government took a number of initiatives in accelerating the construction of major water conservation projects, ensuring safe water supplies and reducing pollution regarding the water sector. Under a government plan, 172 major water projects will be launched before 2020, of which 57 are under construction and 27 are to start this year. Also, China's Ministry of Finance rolled out 1,043 exemplary Public-Private-Partnership (PPP) projects, many of which feature water-resources projects, including water and heating supply, sewerage systems and underground pipe networks. All these

管理層討論及分析(續)

MARKET OVERVIEW (continued)

The country's ongoing new mode of urbanisation will also boost demand for pipes which are widely used in telecommunications, the supply of power, heat, gas and water as well as drainage, the sewerage system and fire service, etc. Specifically, the Chinese government has embarked on a number of major civil infrastructure projects, including shantytown renovation, construction of affordable housing, redevelopment of dilapidated housing and integrated subterranean piping systems upgrade for the urban areas, all of which will add new impetus to the industry. In June 2015, the State Council set in motion an action plan to rebuild 18 million housing units in shantytowns and renovate dilapidated rural houses for 10.6 million households from 2015 to 2017. Apart from the RMB149.4 billion allocated from the central budget for rebuilding shantytowns this year and the RMB36.5 billion for renovating dilapidated rural housing, the government also uses new financing mechanisms for tapping the private capital to fund such projects. In addition, the central government decided to grant special subsidies of RMB300 million to RMB500 million annually to 36 pilot cities for the replacement or renovation of urban water supply piping systems.

In order to promote international development, China has proposed the "One Belt, One Road" initiative to boost economic cooperation and development among the countries in Central Asia, West Asia, the Middle East, and Europe, which will call for huge amount of infrastructural construction in the preliminary stage. The Asian Development Bank estimated that the Asian economies would need to invest US\$8 trillion in infrastructure from the present until 2020 to bring their facilities up to the international standards. The colossal amount of fund will be spent on construction of railway networks, port facilities, airports, highways, power plants and telecommunications projects. This will give rise to a considerable number of opportunities for international cooperation in contracting to build infrastructures. The pipe and piping industry is set to benefit from this development as its wide range of products can be applied to all kinds of infrastructural projects.

On the other hand, China's property developers have yet to reduce the high inventory of unsold homes even though the government has succeeded in stabilising the real estate market with a host of measures. Growth in the property market will remain constrained in the short term. Nevertheless, the building materials and interior decoration sector is poised to benefit from the steady progress in social security housing projects and the increasing market penetration of pre-decorated flats.

市場概況(續)

國家持續進行新型城鎮化亦將帶動管道需求，因為管道可廣泛應用於通訊、供電、供熱、供氣及供水以及排水、污水系統及消防等。具體而言，中國政府開展多項大型民生基建項目，包括棚戶區改造、興建保障房、重建危房及綜合城市地下管線升級，為行業注入新動力。於2015年6月，國務院通過一項行動計劃，於2015年至2017年間，重建各類棚戶區住房1,800萬套及改造

管理層討論及分析(續)

BUSINESS REVIEW

China Lesso's business is divided into three major business units, namely plastic pipes and pipe fittings business, business of building materials and interior decoration products and Lesso Mall e-commerce platform. During the period under review, the Group's revenue achieved a steady growth of 7.0% to RMB7,043 million (1H 2014: RMB6,581 million).

The table below sets out the breakdown of revenue by region for the six months ended 30 June 2015 and 2014:

Region #	地區#	2015	Revenue	Change	% of revenue	
		RMB million	2014		2015	2014
		人民幣百萬元	RMB million	變動	佔收入%	
Southern China	華南	4,220	3,856	9.4%	59.9%	58.6%
Southwestern China	西南	674	679	(0.8)%	9.6%	10.3%
Central China	華中	774	717	8.0%	11.0%	10.9%
Eastern China	華東	367	330	11.2%	5.2%	5.0%
Northern China	華北	430	440	(2.1)%	6.1%	6.7%
Northwestern China	西北	239	220	8.7%	3.4%	3.3%
Northeastern China	東北	119	151	(21.1)%	1.7%	2.3%
Outside China	中國境外	220	188	16.7%	3.1%	2.9%
Total	總計	7,043	6,581	7.0%	100.0%	100.0%

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

As at 30 June 2015, the Group had 2,100 independent and exclusive tier-one distributors all over the country. The Group still has its major market in southern China, where it puts efforts to enhance the market penetration of its products in order to strengthen its market leadership there. Moreover, the Group is further expanding its business presence beyond southern China with the aim of raising its overall sales. During the period under review, revenues from southern China and those from other regions in the country account for 59.9% and 40.1% respectively (1H 2014: 58.6% and 41.4% respectively) of the Group's total revenue.

業務回顧

中國聯塑業務分為三個主要業務單位，即塑料管道及管件業務、建材家居產品業務以及聯塑商城電子商貿平台。於回顧期內，本集團收入穩定增長7.0%至人民幣70.43億元(2014年上半年：人民幣65.81億元)。

下表載列截至2015年及2014年6月30日止六個月按地區劃分的收入詳情：

* 各地區的覆蓋範圍詳情載於簡明綜合財務報表附註3。

於2015年6月30日，本集團於全國各地擁有2,100名獨立獨家一級經銷商。本集團仍以華南地區為主要市場，致力提升其產品的市場滲透率，鞏固市場領先地位。此外，本集團正進一步將其業務擴展至華南以外地區，務求增加整體銷售額。於回顧期內，來自華南地區及國內其他地區的收入分別佔本集團總收入的59.9%及40.1%(2014年上半年：分別為58.6%及41.4%)。

管理層討論及分析(續)

BUSINESS REVIEW (continued)

AS C SA I S B U S S

The plastic pipes and pipe fittings business is a mainstay operation of China Lesso. During the period under review, the plastic pipes and pipe fittings business took up 90.3% of the Group's total revenue (1H 2014: 93.1%). The Company's pipes and pipe fittings are used in various fields including water supply, drainage, power supply and telecommunications, gas transmission, agriculture, floor heating and fire services. Through a nationwide distribution network, the Group provided quality products and comprehensive services for its customers.

The table below sets out the breakdown of revenue from plastic pipes and pipe fittings business by product application for the six months ended 30 June 2015 and 2014:

		2015	Revenue	Change	% of revenue	
		RMB	2014		2015	2014
		人民幣百萬元	RMB million	變動	佔收入%	
Water supply	供水	2,602	2,411	7.9%	40.9%	39.4%
Drainage	排水	2,411	2,318	4.0%	37.9%	37.8%
Power supply and telecommunications	電力供應及通訊	1,014	1,057	(4.1)%	16.0%	17.3%
Gas transmission	燃氣輸送	106	95	12.0%	1.7%	1.5%
Others [#]	其他 [#]	224	245	(8.6)%	3.5%	4.0%
Total	總計	6,357	6,126	3.8%	100.0%	100.0%

[#] "Others" include agricultural applications, floor heating and fire services.

業務回顧(續)

塑料管道及管件業務

塑料管道及管件業務為中國聯塑的主營業務。於回顧期內，塑料管道及管件業務佔本集團總收入之90.3%(2014年上半年：93.1%)。本公司的管道管件產品應用於供水、排水、電力供應及通訊、燃氣輸送、農用、地暖和消防等不同領域。本集團擁有全國性的經銷商網絡，為客戶提供優質產品和全面服務。

下表載列截至2015年及2014年6月30日止六個月塑料管道及管件業務收入按產品應用劃分的詳情：

[#] 「其他」包括農用、地暖及消防。

During the period under review, the plastic pipes and pipe fittings business continued to growth in both sales volume and revenue. In particular, it achieved a more significant growth in revenue from sales of water supply and gas transmission pipes used in urban projects.

於回顧期內，塑料管道及管件業務的銷量及收入繼續錄得增長。用於市政項目的供水及燃氣輸送管銷售收入增長較為顯著。



管理層討論及分析(續)

BUSINESS REVIEW (continued)

AS C SA I S B I S SS (C)

Ne De e ed B e f Off J e Ca e C e

During the period under review, the Group has overcome technical obstacles and successfully launched an offshore cage culture business, providing integrated products and solution which includes production and installation services for marine finfish aquaculture. Intended to replace the old system with more fragile structures, the Group's cages perform better in terms of strength and durability regarding resistance to strong winds and waves. It began sending to fish farmers for trial use during the period under review and received promising feedback. Coupled with significant support and subsidies from the government due to its environmental friendliness, the new business has huge potential for development and is expected to stimulate the Group's sales growth in the future.

BUSINESS OF BUILDING MATERIALS AND INTERIOR DECORATION PRODUCTS

The Group has been developing the business of new types of building materials and interior decoration products since 2012, which mainly provides major property developers with various types of integrated building materials and interior decoration products. In addition, the Group also provides comprehensive installation solution to their residential property projects. The Group continued to improve its product offering and strengthen its relationship with major property developers. Revenue arising from this business amounted to RMB344 million (1H 2014: RMB360 million), accounting for 4.9% (1H 2014: 5.5%) of the Group's total revenue.

LESSO MALL

With a view to enhancing its customer services and providing more diverse product offerings to meet the demand of a wide spectrum of distributors and customers, the Group launched a diversified and dedicated e-commerce platform, Lesso Mall, in the country during the period under review. As an extension of the Group's business, Lesso Mall displays a wide range of products, including hardware, electrical equipment and building materials for its distributors and takes advantage of the Group's established network of warehouses and sales channels. The Group is currently investing in information technology and related logistics improvements, and its progress is in line with the Group's expectations. During the period under review, the new Lesso Mall business has already been initiated in the southern China market and generated a revenue of RMB215 million, involving 1,004 registered members.

業務回顧(續)

塑料管道及管件業務(續)

發展深海養殖網箱新業務

於回顧期內，本集團克服技術障礙，成功開展深海養殖網箱業務，為海水魚類養殖提供一體化產品及解決方案，包括生產及安裝服務。本集團的網箱不論在強度及耐用性方面均有較佳表現，能抵抗強風巨浪，足以取代結構較脆弱的舊系統。本集團於回顧期內開始派發養殖網箱予漁民試用，並收到正面反饋。加上養殖網箱有利環保，獲政府大力支持及提供補貼，新業務發展潛力龐大，預期日後會有利本集團的銷售增長。

建材家居產品業務

本集團自2012年開始拓展新型建材家居產品業務，主要為大型房地產商提供多種類一體化建材家居產品。此外，本集團亦為其住宅物業項目提供全面安裝解決方案。本集團不斷優化其產品組合，並鞏固與主要房地產開發商的關係。該業務產生的收入達人民幣3.44億元(2014年上半年：人民幣3.60億元)，佔本集團總收入的4.9%(2014年上半年：5.5%)。

聯塑商城

為提升客戶服務及提供更多元化的產品組合，以滿足廣大經銷商及客戶的需求，在回顧期內，本集團在中國推出多元化及專門的電子商貿平台——聯塑商城。聯塑商城乃本集團業務的延伸，為經銷商展示多種產品，包括五金、電氣及建材，善用本集團完善的倉儲網絡及銷售渠道。本集團目前投資於資訊科技及相關物流改良項目，發展進度符合集團預期。於回顧期內，新聯塑商城業務已於華南市場開展，產生收入人民幣2.15億元，註冊會員達1,004名。

管理層討論及分析(續)

BUSINESS REVIEW (continued)



The Group has been expanding its production capacity based on its own development and actual needs so as to cater the market demand. The Group's annual designed capacity for the production of plastic pipes and pipe fittings increased to 2.05 million tonnes at the end of the reporting period (2014: 2.0 million tonnes).

The expected capital expenditure for 2015 will be approximately RMB1.0 billion, mainly investing in the expansion and automation of the existing production bases as well as the construction of Shandong plant. During the first half of 2015, RMB629 million has been spent.

PROSPECTS

China's economic growth decelerated to a six-year low of 7% in the first half of 2015 as demand at home and abroad faltered, and the downward pressure is expected to persist into the second half of the year at the critical stage of the economic restructuring. However, the Group believes that the government's pledge to restructure the country's economy for sustainable development will create a favourable operating environment for the business community.

According to the "Report on the development of the building materials and interior decoration industry in China 2014" released by China Building and Decoration Association, the sector is estimated to maintain a steady growth in 2015 with market size hitting RMB4.27 trillion. With their expanding scope of applications in different fields, the plastic pipes and pipe fittings have huge potential for growth in sales.

The Group will continue to enhance its core competitiveness and reinforce its market leadership by leveraging its integrated advantages of comprehensive product offerings, strong brand and nationwide distribution network. To achieve these objectives, the Group will implement the following strategies:



The Group has embarked on a five-year scheme to fully automate its production bases since last year. This move will enhance product quality control, cut down production time, and reduce human error while lowering labour costs, thus enhancing the overall production efficiency. In addition, the plant in Shandong is under construction and is expected to commence production in the first half of 2016.

業務回顧(續)

資本開支及產能擴展

本集團一直按其自身發展及實際需要擴展產能，以滿足市場需求。本集團生產塑料管道及管件的年度設計產能於報告期末增至205萬噸（2014年：200萬噸）。

預計2015年的資本開支將約為人民幣10億元，主要投資於現有生產基地的擴建及自動化工程，以及興建山東廠房。於2015年上半年，已使用人民幣6.29億元。

未來展望

2015年上半年，隨著國內外需求疲弱，中國經濟增長放緩至7%，為六年來最低水平，且預期在經濟重組的重要階段，下行壓力將持續至下半年。然而，本集團深信政府致力推動國內經濟轉型實現可持續發展，將為商界創造有利的營商環境。

根據中國建築裝飾協會發佈的《2014年中國建材家居產業發展報告》，預計該行業於2015年將保持穩定增長，市場規模達人民幣42,700億元。隨著塑料管道及管件在不同領域的應用範圍擴大，其銷售具龐大的增長潛力。

憑藉全面的產品組合、強大的品牌及遍佈全國的經銷商網絡的優勢，本集團將繼續增強其核心競爭力及鞏固其市場領先地位。為達成該等目標，本集團將實施以下策略：

優化產能，提高整體生產效率

本集團自去年起已開展五年計劃，將生產基地全面自動化，藉以增強產品質量控制、縮短生產時間及減少人為錯誤，同時降低勞工成本，從而提高整體生產效率。此外，山東廠房正在施工，預期將於2016年上半年投產。

管理層討論及分析(續)

PROSPECTS (continued)



The Group has built up an extensive distribution network across the country and will continue to tap more market segments with potential to achieve a balanced source of income. In southern China, the Group has been maintaining its market dominance and will endeavor to enhance the market penetration there. Besides, the Group will continue to actively explore markets outside southern China, especially southwestern, central and northern parts of the country, with the aim of boosting the Group's revenue stream.



The Group will continue to enrich the product offering and improve its integrated service scope while striving to strengthen its relationships with major property developers and expand its market coverage through distributors. By taking advantage of its brand influence and logistics support, the Group will develop the business into another growth engine.



The Group started an e-commerce platform for its Lesso Mall and began producing plastic pipes for offshore cage culture earlier this year. Riding on the favourable market response in southern China, the Group will extend the e-commerce business into central China in the second half of this year after the completion of the redeployment of resources for warehousing in Wuhan. The Group will roll out the e-commerce plan across the country in 2016. As for the offshore cage culture products, the Group will gauge the market's feedback during the trial running, and expect to start mass production in the next year. The Group will endeavor to develop these new undertakings into new growth drivers in the long term.

CONCLUSION

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

未來展望(續)

進一步擴大全國經銷商網絡，增加市場份額

本集團已於全國建立廣泛的經銷商網絡，並將繼續進軍更多富有潛力的市場分部，務求使收入來源更為均衡。本集團一直於華南地區維持市場主導，將致力增加該地區的市場滲透率。此外，本集團將繼續積極拓展華南以外市場，尤其是西南、華中及華北地區，藉以擴大本集團的收入來源。

提高建材家居業務對本集團收入及溢利的貢獻

本集團將繼續豐富產品組合並改善綜合服務範圍，同時，本集團將加強與主要房地產開發商的合作，並積極尋求在華南以外地區開拓業務。此外，本集團將繼續積極拓展華南以外市場，尤其是西南、華中及華北地區，藉以擴大本集團的收入來源。

RESULTS PERFORMANCE

管理層討論及分析(續)

FINANCIAL POSITION (continued)

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 2015, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於2015年6月30日，本公司董事及行政總裁於本公司或其任何相聯法團(證券及期貨條例第XV部內的定義)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

Number of ordinary shares held
持有的已發行普通股數目^(a)

Name	Personal	Family	Company	Total	Percentage of ordinary shares of the Company
姓名	個人權益	家族權益	公司權益	總數	佔本公司已發行股本的百分比
Wong Luen Hei 黃聯禧	-	2,308,000 (L) ^(c)	2,118,485,000 (L) ^(b)	2,120,793,000 (L)	68.18%
Zuo Xiaoping 左笑萍	2,308,000 (L) ^(c)	2,118,485,000 (L) ^(b)	-	2,120,793,000 (L)	68.18%
Zuo Manlun 左滿倫	3,842,000 (L)	-	-	3,842,000 (L)	0.12%
Luo Jianfeng 羅建峰	1,927,000 (L)	-	-	1,927,000 (L)	0.06%

Note:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) These shares of the 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 2,308,000 shares of the Company. Mr. Wong is the spouse of Ms. Zuo Xiaoping, and therefore Mr. Wong is deemed to be interested in all the shares of the Company in which Ms. Zuo Xiaoping is interested by virtue of the SFO.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 該等本公司股份由新富星所持有，該公司由黃聯禧先生(「黃先生」)全資擁有。左笑萍女士為黃先生的配偶，因此根據證券及期貨條例，左笑萍女士被視為於黃先生擁有的所有本公司股份中擁有權益。
- (c) 左笑萍女士直接持有本公司的2,308,000股股份。黃先生為左笑萍女士的配偶，因此根據證券及期貨條例，黃先生被視為於左笑萍女士擁有的所有本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2015, none of the directors, chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2015年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，字跡標準守則

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 have been granted, under the Share Option Scheme since its adoption.

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 2015. Such condensed consolidated financial statements have not been audited but have been reviewed by the independent auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

CORPORATE GOVERNANCE PRACTICES

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

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

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2015, the Company or any of its subsidiaries did not purchase, sell or redeem any of the Company's listed securities.

根據上市規則第13.18條及第13.21條作出的披露

於2014年3月3日，本公司(作為借款人) 與九家關聯銀行及九家

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表的審閱報告

China Lesso Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

簡明綜合財務報表的審閱報告(續)

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 interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

審閱範圍

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

結論

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

E Y

Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
17 August 2015

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
2015年8月17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 2015
截至2015年6月30日止六個月

		Six months ended 30 June 2015	
		截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
REVENUE	收入	7,043,182	6,581,051
Cost of sales	銷售成本	(5,135,575)	(4,938,032)
Gross profit	毛利	1,907,607	1,643,019
Other revenue, income and gains	其他收入、收益及利益	51,372	48,741
Selling and distribution expenses	銷售及分銷開支	(333,965)	(340,343)
Administrative expenses	行政開支	(283,718)	(287,136)
Other expenses	其他開支	(265,202)	(169,334)
Finance costs	融資成本	(41,458)	(133,927)
Share of profit of a joint venture	分佔一間合營企業溢利	612	202
PROFIT BEFORE TAX	除稅前溢利	1,035,248	761,222
Income tax expense	所得稅開支	(232,919)	(139,556)
PROFIT FOR THE PERIOD	期內溢利	802,329	621,666
OTHER COMPREHENSIVE INCOME/(EXPENSE)	其他全面收益 (開支)		
Items that may be reclassified subsequently to profit or loss:	其後可能會重新歸類至損益的項目：		
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兌差額	4,150	(1,656)
Changes in fair value of available-for-sale investments	可供出售投資公允價值變動	922	-
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	期內其他全面收益 (開支)	5,072	(1,656)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	807,401	620,010

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

簡明綜合損益及其他全面收益表(續)

Six months ended 30 June 2015
截至2015年6月30日止六個月

		S t a t e m e n t e d 30 J u n e	
		截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(U n a u d e d)	(U n a u d e d)
		(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	805,945	627,535
Non-controlling interests	非控制權益	(3,616)	(5,869)
		802,329	621,666
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	809,778	625,835
Non-controlling interests	非控制權益	(2,377)	(5,825)
		807,401	620,010
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利		
Basic	基本	RMB0.26	RMB0.20
		人民幣0.26元	人民幣0.20元
Diluted	攤薄	RMB0.26	RMB0.20
		人民幣0.26元	人民幣0.20元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2015
於2015年6月30日

			30 J e 6月30日 2015 RMB'000 人民幣千元 (U a d ed) (未經審核)	31 December 12月31日 2014 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	5,629,136	5,263,614
Prepaid land lease payments	10	預付土地租賃款	1,101,106	1,087,126
Other intangible assets		其他無形資產	36,821	35,405
Deposits paid for the purchase of land, property, plant and equipment		購買土地、物業、廠房及設備所支付的按金	771,214	729,051
Interest in a joint venture		於一間合營企業的權益	6,686	6,074
Held-to-maturity investments	11	持有至到期投資	58,554	30,383
Available-for-sale investments	12	可供出售投資	40,374	39,466
Deferred tax assets		遞延稅項資產	35,199	13,577
Total non-current assets		非流動資產總額	7,679,090	7,204,696
CURRENT ASSETS		流動資產		
Inventories	13	存貨	2,595,682	2,210,038
Trade and bills receivables	14	貿易應收款項及票據	1,256,084	1,303,576
Prepayments, deposits and other receivables	15	預付款、按金及其他應收款項	878,424	571,942
Held-to-maturity investments	11	持有至到期投資	30,845	30,374
Cash and bank deposits	16	現金及銀行存款	2,741,340	3,198,902
Total current assets		流動資產總額	7,502,375	7,314,832
CURRENT LIABILITIES		流動負債		
Trade and bills payables	17	貿易應付款項及票據	1,381,556	973,387
Other payables and accruals	18	其他應付款項及應計費用	1,050,450	1,564,290
Borrowings	19	借款	1,419,136	1,158,729
Tax payable		應付稅項	121,143	113,440
Total current liabilities		流動負債總額	3,972,285	3,809,846
NET CURRENT ASSETS		流動資產淨額	3,530,090	3,504,986
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	11,209,180	10,709,682
NON-CURRENT LIABILITIES		非流動負債		
Borrowings	19	借款	1,981,058	2,021,105
Deferred tax liabilities		遞延稅項負債	115,344	68,542
Deferred income		遞延收益	74,515	70,312
Total non-current liabilities		非流動負債總額	2,170,917	2,159,959
Net a s e t s		資產淨值	9,038,263	8,549,723

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2015
於2015年6月30日

			30 J e 6月30日 2015 RMB'000 人民幣千元 (U a d ed) (未經審核)	31 December 12月31日 2014 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY	權益			
Issued capital	已發行股本	20	135,686	135,686
Reserves	儲備		8,900,690	8,409,773
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,036,376	8,545,459
Non-controlling interests	非控制權益		1,887	4,264
Total equity	權益總額		9,038,263	8,549,723

W L e H e
黃聯禧
Director
董事

L J a f e
羅建峰
Director
董事

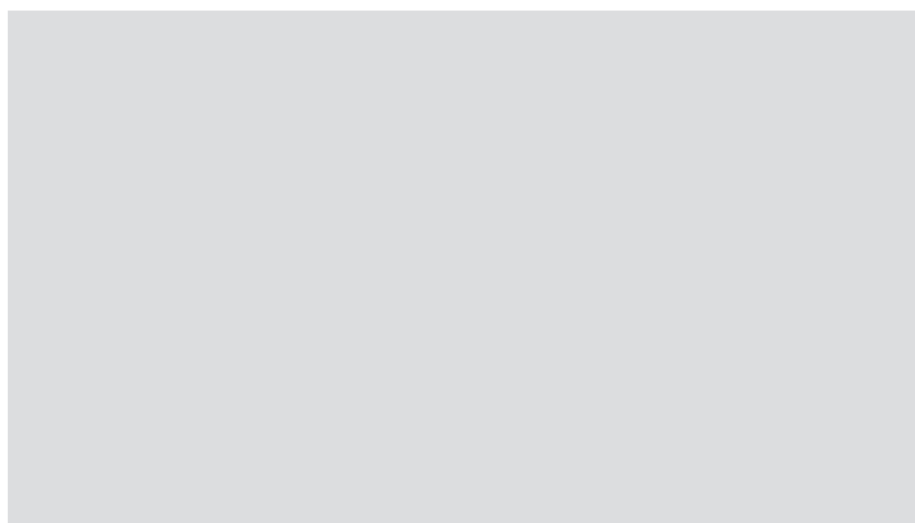
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2015
截至2015年6月30日止六個月

Attributable to the Company
本公司擁有人應佔

Issued capital	Share premium	Statutory reserve	Capital reserve	Merger reserve	A share- funded reserve	Exchange reserve	Retained profits	Total



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

Six months ended 30 June 2015
截至2015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 ^(a)	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 ^(a)	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 2014 (Audited)	於2014年1月1日 (經審核)	134,316	1,843,631	730,288	31,645	36,999	5,515	24,381	4,432,963	7,239,738	16,205	7,255,943
Profit for the period	期內溢利	-	-	-	-	-	-	-	627,535	627,535	(5,869)	621,666
Other comprehensive expense for the period	期內其他全面 開支	-	-	-	-	-	-	(1,700)	-	(1,700)	44	(1,656)
Total comprehensive income for the period	期內全面 收益總額	-	-	-	-	-	-	(1,700)	627,535	625,835	(5,825)	620,010
Issue of shares	發行股份	1,370	79,849	-	-	(30,796)	-	-	-	50,423	-	50,423
Dividends recognised as distributions to owners (note 8)	確認為向擁有人 分派的股息(附註8)	-	-	-	-	-	-	-	(295,460)	(295,460)	-	(295,460)
Transfer upon the expiry of the Pre-IPO Share Option Scheme	首次公開發售前購股權 計劃屆滿後轉入	-	-	-	-	(6,203)	-	-	6,203	-	-	-
Appropriation to statutory reserve	轉撥至法定儲備	-	-	5,013	-	-	-	-	(5,013)	-	-	-
At 30 June 2014 (Unaudited)	於2014年6月30日 (未經審核)	135,686	1,923,480	735,301	31,645	-	5,515	22,681	4,766,228	7,620,536	10,380	7,630,916

Note:

(a)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June 2015
截至2015年6月30日止六個月

		S t a t e m e n t e d 30 J u n e	
		截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(U n a u d e d)	(U n a u d e d)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax:	除稅前溢利：	1,035,248	761,222
Adjustments for:	就以下各項作出調整：		
Interest income	利息收益	4 (33,700)	(39,359)
Government grants released	已撥入的政府補助	(522)	(579)
Interest expenses	利息開支	5 41,458	84,872
Premium and unamortised issuance expenses arising from the early redemption of the Senior Notes	提早贖回優先票據的溢價及未攤銷發行開支	5	49,055
Depreciation and amortisation	折舊及攤銷	6 242,007	203,992
Loss on disposal of items of land, other intangible assets and property, plant and equipment	出售土地、其他無形資產和物業、廠房及設備項目的虧損	6 2,792	1,088
Write-down/(write-back) of inventories to net realisable value	撇減（撥回）存貨至可變現淨值	6 41,263	(180)
Impairment of trade receivables, net	貿易應收款項減值淨額	6 47,072	2,082
Impairment of property, plant and equipment	物業、廠房及設備的減值	6 398	-
Share of profit of a joint venture	分佔一間合營企業溢利	(612)	(202)
		1,375,404	1,061,991
Increase in inventories	存貨增加	(426,907)	(241,432)
Decrease/(increase) in trade and bills receivables	貿易應收款項及票據減少（增加）	8,844	(84,279)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(297,909)	(8,226)
Increase in trade and bills payables	貿易應付款項及票據增加	408,169	70,364
Decrease in other payables and accruals	其他應付款項及應計費用減少	(397,825)	(222,447)
Increase in deferred income	遞延收益增加	4,725	482
Cash generated from operations	經營產生的現金	674,501	576,453
Bank interest received	已收銀行利息	28,645	16,987
Corporate income tax paid	已付企業所得稅	(206,851)	(152,251)
Net cash flows from operating activities	經營活動所得現金流量淨額	496,295	441,189

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

Six months ended 30 June 2015
截至2015年6月30日止六個月

		S t a t e m e n t e d 30 J u n e	
		截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(U n a u d e d)	(U n a u d e d)
		(未經審核)	(未經審核)
INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment	投資活動 購買物業、廠房及設備項目	(750,375)	(690,006)
Proceeds from disposal of items of land, other intangible assets and property, plant and equipment	來自出售土地、其他無形資產和物業、廠房及設備項目的所得款項	2,765	7,119
Additions to prepaid land lease payments	預付土地租賃款增加	(29,918)	(351,401)
Additions to other intangible assets	其他無形資產增加	(7,001)	(2,244)
Purchases of held-to-maturity investments	購買持有至到期投資	(28,427)	(11,898)
Proceeds from maturity of held-to-maturity investments	持有至到期投資到期所得款項		17,413
Interest received from held-to-maturity investments	已收持有至到期投資的利息	3,303	17,077
Acquisition of a subsidiary	收購一間附屬公司		(28,633)
Placement of time deposits with original maturity over three months	投放定期存款(原有期限超過三個月)	(110,813)	(82,000)
Withdrawal of time deposits with original maturity over three months	撤銷定期存款(原有期限超過三個月)	85,060	16,957
(Increase)/decrease in restricted cash	受限制現金(增加) 減少	(79,510)	276,743
Net cash flows used in investing activities	投資活動所用現金流量淨額	(914,916)	(830,873)
FINANCING ACTIVITIES			
New bank borrowings raised	融資活動 新增銀行借款	801,105	1,990,193
Repayment of bank borrowings	償還銀行借款	(584,149)	(699,289)
Early redemption of the Senior Notes	提早贖回優先票據		(831,804)
Proceeds from issue of shares, net of expenses	發行股份扣除開支後的所得款項		49,830
Interest paid	已付利息	(41,559)	(83,392)
Dividends paid	已付股息	(318,861)	(295,460)
Net cash flows (used in)/from financing activities	融資活動(所用) 所得現金流量淨額	(143,464)	130,078
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of the period	現金及現金等價物減少淨額 期初的現金及現金等價物	(562,085)	(259,606)
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	2,531,004	1,503,181
		(740)	(597)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
	期末的現金及現金等價物	1,968,179	1,242,978
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Time deposits with original maturity of three months or less when acquired	現金及現金等價物的結餘分析 定期存款(原有期限等於或少於三個月)	199,805	150,153
Cash and bank balances	現金及銀行結餘	1,768,374	1,092,825
		1,968,179	1,242,978

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2015
2015年6月30日

1. CORPORATE AND GROUP INFORMATION

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

The Group is principally engaged in the manufacture and sale of building materials and interior decoration products.

The Company's ultimate holding company is New Fortune, a limited liability company incorporated in the BVI and its controlling party is Mr. Wong Luen Hei, who is the Chairman and Executive Director of the Company.

These condensed consolidated financial statements were approved and authorised for issue by the Board on 17 August 2015.

2.1 BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 June 2015 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 2014, 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) 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 2014.

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的有限公司。其註冊辦事處及主要營業地點載於本中期報告「公司資料」部份。

本集團主要從事製造及銷售建材家居產品。

本公司的最終控股公司為新富星(於英屬維爾京群島註冊成立的有限公司)及其控股方為本公司之主席及執行董事黃聯禧先生。

此等簡明綜合財務報表於2015年8月17日獲董事會批准及授權刊發。

2.1 編製基準

本集團截至2015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2014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2014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 2015
2015年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of building materials and interior decoration products. 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;

2.2 會計政策及披露事項變動

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：

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

於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。

3. 經營分部資料

本集團主要從事製造及銷售建材家居產品。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；

簡明綜合財務報表附註(續)

30 June 2015
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3. OPERATING SEGMENT INFORMATION
(Continued)

- (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.

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, share of result of a joint venture and other unallocated income and expenses are excluded from such measurement.

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

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

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

During the six months ended 30 June 2015 and 2014, 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)

- (vi) 西北地區，包括陝西省、寧夏回族自治區、青海省、甘肅省及新疆維吾爾自治區；
- (vii) 東北地區，包括遼寧省、吉林省及黑龍江省；及
- (viii) 中國境外。

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、分佔一間合營企業經營成果及其他未分配收益及開支並不包括在該等計量內。

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

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

本集團來自外部客戶的收入乃源於其在中國內地、中國特別行政區及外國的業務。

截至2015年及2014年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 2015
 2015年6月30日

3. OPERATING SEGMENT INFORMATION

(Continued)

Segment	Selling	Geographical Area								Elimination	Total
		South China	Southwest	Central	East	Northern	Northwest	Northeast	Overseas		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(U a d ed)	(U a d ed)	(U a d ed)	(U a d ed)	(U a d ed)	(U a d ed)	(U a d ed)	(U a d ed)	(U a d ed)	(U a d ed)
Revenue from external customers	外部客戶銷售	4,190,680	673,683	774,497	366,540	430,451	239,136	118,783	220,089		7,013,859
Intersegment sales	分部間銷售	859,972	133,577	174,076	47,573	59,531	45,634	28,865	245,877	(1,595,105)	
Revenue from construction contracts	工程合約收入	5,050,652	807,260	948,573	414,113	489,982	284,770	147,648	465,966	(1,595,105)	7,013,859
		29,323									29,323
Total	合計	5,079,975	807,260	948,573	414,113	489,982	284,770	147,648	465,966	(1,595,105)	7,043,182
Segment results	分部業績	1,412,791	195,980	286,132	82,683	109,304	53,273	25,692	33,104	(291,352)	1,907,607
Reconciliations:	對賬:										
Exchange loss	匯兌虧損										(14,087)
Finance costs	融資成本										(41,458)
Interest income	利息收益										33,700
Share of profit of a joint venture	分佔一間合營企業溢利										612
Unallocated income and expenses	未分配收益及開支										(851,126)
Profit before tax	除稅前溢利										1,035,248
Other adjustments:	其他分部資料:										
Depreciation and amortisation	折舊及攤銷	133,664	24,070	32,209	12,486	13,377	18,558	4,006	3,637		242,007
Impairment of property, plant and equipment	物業、廠房及設備的減值								398		398
Impairment of trade receivables, net	貿易應收款項減值淨額	8,869		5,861	1,481	535	923	18,471	10,932		47,072
Write-down/write-back of inventories to net realisable value	撇減(撥回)存貨至可變現淨值	37,593		1,140	618	1,396	582	1,250	(1,316)		41,263
Capital expenditure [†]	資本開支 [†]	451,966	60,505	50,667	30,669	45,113	6,773	4,170	4,334	(24,980)	629,217

簡明綜合財務報表附註(續)

 30 June 2015
 2015年6月30日

3. OPERATING SEGMENT INFORMATION

(Continued)

		Southern China	Southwestern China	Central China	Eastern China	Northern China	Northwestern China	Northeastern China	Outside China	Eliminations	Consolidated
		華南	西南地區	華中	華東	華北	西北地區	東北地區	中國境外	抵銷	綜合
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segmented	截至2014年6月30日										
30 June 2014	止六個月										
Segmented	分部收入：										
Sales to external customers	外部客戶銷售	3,826,822	679,172	717,414	329,573	439,780	220,013	150,599	188,661	-	6,552,034
Intersegment sales	分部間銷售	918,319	171,684	158,465	43,167	63,139	56,941	41,924	196,196	(1,649,835)	-
		4,745,141	850,856	875,879	372,740	502,919	276,954	192,523	384,857	(1,649,835)	6,552,034
Revenue from construction contracts	工程合約收入	29,017	-	-	-	-	-	-	-	-	29,017
Total	合計	4,774,158	850,856	875,879	372,740	502,919	276,954	192,523	384,857	(1,649,835)	6,581,051
Segmented	分部業績	1,196,313	180,555	196,298	71,991	103,502	49,914	41,452	42,144	(239,150)	1,643,019
Reconciliations:	對賬：										
Exchange loss	匯兌虧損										(12,310)
Finance costs	融資成本										(133,927)
Interest income	利息收益										39,359
Share of profit of a joint venture	分佔一間合營企業溢利										202
Unallocated income and expenses	未分配收益及開支										(775,121)
Profit before tax	除稅前溢利										761,222
Other adjustments:	其他分部資料：										
Depreciation and amortisation	折舊及攤銷	102,876	16,170	25,455	12,348	15,319	16,180	11,907	3,737	-	203,992
Impairment of trade receivables, net											

簡明綜合財務報表附註(續)

30 June 2015
2015年6月30日

4. REVENUE, OTHER REVENUE, INCOME AND GAINS

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

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

4. 收入、其他收入、收益及利益

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：

		S e d e d 30 J e 截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(U a d e d)	(Unaudited)
		(未經審核)	(未經審核)
Re e e	收入		
Sale of goods	銷售貨品	7,013,859	6,552,034
Revenue from construction contracts	工程合約收入	29,323	29,017
		7,043,182	6,581,051
O t e e e e, c e a d a	其他收入、收益及利益		
Bank interest income	銀行利息收益	28,645	16,987
Interest income from held-to-maturity investments	持有至到期投資的利息收益	5,055	22,372
Total interest income	利息收益總額	33,700	39,359
Government grants and subsidies	政府補助及補貼	12,757	4,144
Gain on sale of raw materials	銷售原材料的利益	1,291	852
Others	其他	3,624	4,386
		51,372	48,741

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

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

簡明綜合財務報表附註(續)

30 June 2015
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5. FINANCE COSTS

		S u m m e d 30 J u n e 截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(U n a u d e d)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	以下各項的利息：		
Bank borrowings	銀行借款	41,458	22,480
The Senior Notes	優先票據		62,392

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7. INCOME TAX EXPENSE

		S e d e d 30 J e 截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(U a d e d)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
PRC	中國	206,706	149,265
Other jurisdiction	其他司法權區		212
		206,706	149,477
Underprovision/(overprovision) in prior years	過往年度撥備不足 (過度撥備)		
PRC	中國	1,033	(50,157)
Deferred tax	遞延稅項	25,180	40,236
Total tax charge for the period	期內稅項總額	232,919	139,556

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 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. No provision for Hong Kong profits tax has been made as the Group

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8. DIVIDENDS

During the period, a final dividend of HK13 cents per share in respect of the year ended 31 December 2014 (six months ended 30 June 2014: HK12 cents per share in respect of the year ended 31 December 2013) 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\$404,333,000 (approximately RMB318,861,000 equivalent) (six months ended 30 June 2014: HK\$372,233,000 (approximately RMB295,460,000 equivalent)).

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

8. 股息

期內，本公司就截至2014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13港仙(截至2014年6月30日止六個月：就截至2013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404,333,000港元(約相等於人民幣318,861,000元)(截至2014年6月30日止六個月：372,233,000港元(約相等於人民幣295,460,000元))。

董事會不擬派付截至2015年6月30日止六個月的中期股息(截至2014年6月30日止六個月：無)。

9. 本公司擁有人應佔每股盈利

根據以下各項計算每股基本及攤薄盈利：

		S e d 30 J e 截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(U a d e d)	(Unaudited)
		(未經審核)	(未經審核)
Ea	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	805,945	627,535

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10. PROPERTY, PLANT AND EQUIPMENT AND PREPAID LAND LEASE PAYMENTS

During the period, the Group acquired property, plant and equipment with an aggregate cost of RMB596,630,000 (six months ended 30 June 2014: RMB671,276,000). During the period, property, plant and equipment with an aggregate carrying amount of RMB5,557,000 (six months ended 30 June 2014: RMB8,200,000) was disposed of by the Group.

During the period, the additions of prepaid land lease payments of the Group amounted to RMB25,586,000 (six months ended 30 June 2014: RMB90,340,000).

11. HELD-TO-MATURITY INVESTMENTS

10. 物業、廠房及設備及預付土地租賃款

期內，本集團收購物業、廠房及設備的總成本為人民幣596,630,000元(截至2014年6月30日止六個月：人民幣671,276,000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5,557,000元(截至2014年6月30日止六個月：人民幣8,200,000元)。

期內，本集團添置預付土地租賃款達人民幣25,586,000元(截至2014年6月30日止六個月：人民幣90,340,000元)。

11. 持有至到期投資

		30 J e 6月30日 2015 RMB'000 人民幣千元 (U a d ed) (未經審核)	31 December 12月31日 2014 RMB'000 人民幣千元 (Audited) (經審核)
Debt securities, at amortised cost:	按攤銷成本列賬的債務證券：		
Listed in Hong Kong	香港上市	52,269	24,072
Listed in Singapore	新加坡上市	37,130	36,685

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12. AVAILABLE-FOR-SALE INVESTMENTS

12. 可供出售投資

		30 J e 6月30日 2015 RMB'000 人民幣千元 (U a d ed) (未經審核)	31 December 12月31日 2014 RMB'000 人民幣千元 (Audited) (經審核)
Listed equity investments, at fair value Hong Kong	上市股本投資(按公允價值) 香港	40,374	39,466

The available-for-sale investments represent non-cumulative preference shares of counterparties with Ba2 credit rating. These preference shares have no maturity dates.

可供出售投資指具Ba2信貸評級之交易對手的非累積優先股。該等優先股並無到期日。

As at 30 June 2015, certain of the Group's available-for-sale investments with an aggregate net carrying amount of RMB31,890,000 (31 December 2014: RMB5,088,000) were pledged to a bank to secure the banking facility granted to the Company. The Company has not utilised this banking facility as at 30 June 2015 (31 December 2014: Nil).

於2015年6月30日，若干本集團總賬面淨值為人民幣31,890,000元(2014年12月31日：人民幣5,088,000元)的若干可供出售投資已抵押予銀行作為本公司獲授銀行融資的擔保。於2015年6月30日，本公司概未動用該項銀行融資(2014年12月31日：無)。

13. INVENTORIES

13. 存貨

		30 J e 6月30日 2015 RMB'000 人民幣千元 (U a d ed) (未經審核)	31 December 12月31日 2014 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	1,216,537	931,957
Work in progress	在產品	300,592	256,227
Finished goods	產成品	1,078,553	1,021,854
		2,595,682	2,210,038

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14. TRADE AND BILLS RECEIVABLES

14. 貿易應收款項及票據

		30 J e 6月30日 2015 RMB'000 人民幣千元 (U a d .ed) (未經審核)	31 December 12月31日 2014 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	1,167,989	1,127,901
Bills receivable	應收票據	175,554	216,231
Less: Provision for impairment	減：減值撥備	(87,459)	(40,556)
		1,256,084	1,303,576

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

Trade and bills receivables are unsecured and interest-free.

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。

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14. 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:

		30 June 6月30日 2015 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2014 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	619,135	722,607
4 to 6 months	4至6個月	182,319	302,968
7 to 12 months	7至12個月	346,349	173,891
1 to 2 years	1至2年	96,988	93,031
2 to 3 years	2至3年	10,823	9,435
Over 3 years	3年以上	470	1,644
		1,256,084	1,303,576

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 6月30日 2015 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2014 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款	655,282	337,622
Current portion of prepaid land lease payments	預付土地租賃款的流動部分	22,779	22,474
Value-added tax recoverable	待抵扣增值稅		1,000,000

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16. CASH AND BANK DEPOSITS

	30 J e	31 December
	6月30日	12月31日
	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(U a d .ed)	(Audited)
	(未經審核)	(經審核)
Restricted cash:		

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17. TRADE AND BILLS PAYABLES

17. 貿易應付款項及票據

		30 J e 6月30日 2015 RMB'000 人民幣千元 (U a d ed) (未經審核)	31 December 12月31日 2014 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	458,915	373,925
Bills payable	應付票據	922,641	599,462
		1,381,556	973,387

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

貿易應付款項乃免息。貿易採購的平均信用期限為30至90日。

An aged analysis of the Group's trade and bills payables at the end of 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：

		30 J e 6月30日 2015 RMB'000 人民幣千元 (U a d ed) (未經審核)	31 December 12月31日 2014 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	1,132,159	690,755
4 to 6 months	4至6個月	231,497	267,183
7 to 12 months	7至12個月	9,782	6,794
1 to 2 years	1至2年	4,039	4,993
2 to 3 years	2至3年	2,698	3,420
Over 3 years	3年以上	1,381	242
		1,381,556	973,387

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18. OTHER PAYABLES AND ACCRUALS

		30 J e 6月30日 2015 RMB'000 人民幣千元 (U a d ed) (未經審核)	31 December 12月31日 2014 RMB'000 人民幣千元 (Audited) (經審核)
Advances from customers	客戶墊款	557,878	897,739
Accruals	應計費用	38,710	39,219
Salaries and welfare payables	應付工資及福利	85,520	108,955
Other payables	其他應付款項	368,342	518,377
		1,050,450	1,564,290

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。

19. BORROWINGS

		30 J e 6月30日 2015 RMB'000 人民幣千元 (U a d ed) (未經審核)	31 December 12月31日 2014 RMB'000 人民幣千元 (Audited) (經審核)
C e e	流動		
Unsecured bank loans	無抵押銀行貸款	1,363,048	1,114,898
Current portion of long term unsecured bank loans	長期無抵押銀行貸款的流動部分	56,088	43,831
		1,419,136	1,158,729
N -c e e	非流動		
Unsecured bank loans	無抵押銀行貸款	221,574	265,479
Unsecured syndicated loans	無抵押銀團貸款	1,759,484	1,755,626
		1,981,058	2,021,105
		3,400,194	3,179,834

19. 借款

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19. BORROWINGS (continued)

Note:

The effective interest rates of the Group's bank borrowings range from 1.18% to 5.41% (31 December 2014: 1.17% to 5.60%) per annum.

As at the end of the reporting period, the Group's bank borrowings are denominated in US dollar, HK dollar, Euro, Renminbi and other currencies at aggregate amounts of RMB2,225,321,000 (31 December 2014: RMB2,395,795,000), RMB1,025,559,000 (31 December 2014: RMB734,015,000), RMB89,309,000 (31 December 2014: Nil), RMB60,000,000 (31 December 2014: RMB50,000,000), and RMB5,000 (31 December 2014: RMB24,000) respectively.

20. SHARE CAPITAL

Audited:
20,000,000,000 (31 December 2014:
20,000,000,000) ordinary shares
of HK\$0.05 each

法定:
20,000,000,000 (2014年12月31日:
20,000,000,000)股每股面值
0.05港元的普通股

Issued and paid:
3,110,255,400 (31 December 2014:
3,110,255,400) ordinary shares
of HK\$0.05 each

已發行及繳足:
3,110,255,400 (2014年12月31日:
3,110,255,400)股每股面值
0.05港元的普通股

Equivalent to

等值於

19. 借款(續)

附註:

本集團銀行借款之實際年利率介乎1.18%至5.41%不等(2014年12月31日:1.17%至5.60%)。

於報告期末,本集團以美元、港元、歐元、人民幣及其他貨幣計值的銀行借款總額分別為人民幣2,225,321,000元(2014年12月31日:人民幣2,395,795,000元)、人民幣1,025,559,000元(2014年12月31日:人民幣734,015,000元)、人民幣89,309,000元(2014年12月31日:無)、人民幣60,000,000元(2014年12月31日:人民幣50,000,000元)及人民幣5,000元(2014年12月31日:人民幣24,000元)。

20. 股本

		30 June 6月30日 2015 (Unaudited) (未經審核)	31 December 12月31日 2014 (Audited) (經審核)
Audited:	法定:		
20,000,000,000 (31 December 2014: 20,000,000,000) ordinary shares of HK\$0.05 each	20,000,000,000 (2014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 paid:	已發行及繳足:		
3,110,255,400 (31 December 2014: 3,110,255,400) ordinary shares of HK\$0.05 each	3,110,255,400 (2014年12月31日: 3,110,255,400)股每股面值 0.05港元的普通股	HK\$155,512,770 155,512,770港元	HK\$155,512,770 155,512,770港元
Equivalent to	等值於	RMB135,686,000 人民幣135,686,000元	RMB135,686,000 人民幣135,686,000元

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21. SHARE OPTION SCHEME

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24. RELATED PARTY TRANSACTIONS AND BALANCES **24. 關聯人士交易及結餘**

(A) 期內本集團與關聯人士之重大交易

		截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		(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：		
Sale of goods	銷售貨品 (i)	404	-
Consumption of utilities	耗用公用事業 (ii)	4,196	3,539
Rental expenses	租金開支 (iii)	2,803	1,658
Purchases of materials	採購原材料 (iv)	5,813	5,605
Purchases of equipment	採購設備 (v)	12,692	65,008
Purchases of electronic accessories	採購電子配件 (v)		2,136
Licensing trademarks	授予商標 (vi)	130	250
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 (vii)	83	527
Deposits paid for the purchase of land, property and plant to directors	向董事購買土地、物業及廠房所支付的按金 (viii)		27,792
Rental expenses paid to directors	向董事支付的租金開支 (ix)	142	1,777
Design and maintenance services from a joint venture	合營企業提供的設計及維修服務 (x)	2,300	1,658

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24. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

24. 關聯人士交易及結餘(續)

(A) 期內本集團與關聯人士之重大交易(續)

Note:

- (i) Sale of goods to related companies were made with reference to the prices and conditions offered by the Group to the third-party customers.
- (ii) Utilities were provided by related companies at cost.
- (iii) Rental 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 and electronic accessories from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.
- (vi) Licensing trademarks to related companies were conducted based on mutually agreed terms.
- (vii) Agency services were provided by related companies based on mutually agreed terms.
- (viii) Land, property and plant were sold to the Group based on mutually agreed terms. For details, please refer to the Company's announcement on connected transactions dated 20 June 2014.
- (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.

(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) 公用事業乃按成本由關聯公司提供。
- (iii) 租金開支乃按雙方協定的條款計算。
- (iv) 材料乃按雙方協定的條款向關聯公司購買。
- (v) 設備及電子配件乃經參考關聯公司向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乃按雙方協定的條款進行。
- (vii) 關聯公司乃按雙方協定的條款提供代理服務。
- (viii) 土地、物業及廠房乃按雙方協定的條款銷售予本集團。有關詳情，請參閱本公司於2014年6月20日就關連交易刊發之公告。
- (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

(B) 與關聯人士之結餘

		30 June 6月30日 2015	31 December 12月31日 2014
	Note	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Balances with companies under the common control of a director arising from:	於多間共同受一名董事控制的公司的結餘來自:		
Purchases of equipment	(i) 採購設備	76,993	23,780
Purchases of electronic accessories	(ii) 採購電子配件	30,000	-
Deposits paid for the purchase of land, property and plant to directors	(i) 就購買土地、物業及廠房支付予董事的按金	77,010	77,010

Note:

- (i) The balances are included in the Group's deposits paid for the purchase of land, property, plant and equipment.
- (ii) The balance is included in the Group's prepayments, deposits and other receivables.

附註:

- (i) 該結餘計入本集團的購買土地、物業、廠房及設備所支付的按金內。
- (ii) 該結餘計入本集團的預付款、按金及其他應收款項內。

簡明綜合財務報表附註(續)

30 June 2015
2015年6月30日

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

25. 金融工具的公允價值計量

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

- The fair values of held-to-maturity investments, and available-for-sale investments are derived from quoted prices in active market for identical assets, i.e., level 1 fair value hierarchy in accordance with HKFRS 7.
- The fair values of trade and bills receivables, other receivables, cash and bank deposits, trade and bills payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

GLOSSARY

詞彙

“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“China” or “PRC” 「中國」	指	the People’s Republic of China, for the purpose of this interim report, excluding Hong Kong, Macau and Taiwan 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」	指	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“Company” or “China Lesso” 「本公司」或「中國聯塑」	指	China Lesso Group Holdings Limited 中國聯塑集團控股有限公司
“Current Ratio” 「流動比率」	指	the ratio of current assets to current liabilities 流動資產除以流動負債的比率
“EBITDA” 「除息稅折攤前盈利」	指	earnings before interest, taxes, depreciation and amortisation 扣除利息、稅項、折舊及攤銷前盈利
“EUR” 「歐元」	指	Euro, the lawful currency of the member states of the European Union 歐盟成員國的法定貨幣 - 歐元
“Gearing Ratio” 「資產負債率」	指	the total debts divided by the sum of total debts and total equity 按債務總額除以債務總額加上權益總額的總和
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港之法定貨幣 - 港元
“Hong Kong” or “HK” 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Macau” 「澳門」	指	Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市公司董事進行證券交易的標準守則

詞彙(續)

“N/A”		not applicable
「N/A」	指	不適用
“New Fortune”		New Fortune Star Limited
「新富星」	指	New Fortune Star Limited
“PE”		polyethylene
「PE」	指	聚乙烯
“PP-R”		polypropylene random
「PP-R」	指	無規共聚聚丙烯
“Prospectus”		the Company’s prospectus dated 9 June 2010
「招股章程」	指	本公司日期為2010年6月9日的招股章程
“PVC”		polyvinyl chloride
「PVC」	指	聚氯乙烯
“Quick Ratio”		the ratio of current assets less inventories to current liabilities
「速動比率」	指	流動資產減存貨再除以流動負債的比率
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國之法定貨幣 - 人民幣
“Senior Notes”		US\$300 million 7.875% senior notes due 2016 issued by the Company
「優先票據」	指	本公司發行於2016年到期的3億美元7.875%優先票據
“SFO”		Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「證券及期貨條例」	指	香港法例第571章證券及期貨條例
“Share(s)”		share(s) of a nominal value of HK\$0.05 each in the capital of the Company
「股份」	指	本公司資本中每股面值0.05港元的股份
“Shareholder(s)”		holder(s) of the Share(s) of the Company
「股東」	指	本公司股份持有人
“State Council”		The State Council of the PRC
「國務院」	指	中國國務院
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“Taiwan”		the Republic of China
「臺灣」	指	中華民國

詞彙(續)

“tonne(s)” 「噸」	指	a unit measuring weight, equal to 1,000 kilograms 量度重量的單位，相等於1,000公斤
“US” 「美國」	指	the United States of America 美利堅合眾國
“US\$” 「美元」	指	US dollar, the lawful currency of US 美國之法定貨幣 - 美元
“%” 「%」	指	per cent. 百分比

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

* 本中期報告的英文或中文翻譯(如註明)僅供識別。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

公司資料(續)

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 2015:
3,110,255,400 shares

Market capitalisation as at 30 June 2015:
HK\$19,626 million

FINANCIAL CALENDAR

Interim results announcement:
17 August 2015

法定代表

左滿倫先生
關志偉先生

註冊辦事處

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

中國總部及主要營業地點

中國
廣東省(郵編 : 528318)
佛山市
順德區
龍江鎮
聯塑工業村

香港主要營業地點

香港九龍
尖沙咀東部
麼地道75號
南洋中心
第二座12樓3室

上市資料

上市地點:
香港聯合交易所有限公司

股份代號:
2128

股份資料

每手買賣單位:
1,000股

於2015年6月30日已發行股份數目:
3,110,255,400股

於2015年6月30日市值:
196.26億港元

財務日誌

中期業績公告:
2015年8月17日

公司資料(續)

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

iPR Ogilvy & Mather
Units 2008-12, 20th Floor, The Centre
99 Queen's Road, Central, Hong Kong
Tel: (852) 2136 6185
Fax: (852) 3170 6606
Email: ir@lesso.com

AUDITOR

Ernst & Young
Certified Public Accountants, Hong Kong

SOLICITOR

K&L Gates

PRINCIPAL BANKERS

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

WEBSITE

<http://www.lesso.com>

股份過戶登記總處

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

股份過戶登記分處

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

iPR奧美公關
香港皇后大道中99號
中環中心20樓2008至12室
電話：(852) 2136 6185
傳真：(852) 3170 6606
電郵：ir@lesso.com

核數師

安永會計師事務所
香港執業會計師

律師

高蓋茨律師事務所

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
招商銀行股份有限公司
中國信託商業銀行股份有限公司香港分行
佛山順德農村商業銀行股份有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
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。

香