



LESSO 联塑

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

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

Stock Code 股份 號 : 2128

ANNUAL REPORT **2014** 年報

UPGRADE &
INNOVATION 升級
創新



w/b
建新

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FINANCIAL HIGHLIGHTS

財務摘要

		2014 2014年	2013 2013年	Increase/ (decrease) 增加 (減少) (%)
For the year ended 31 December (RMB'000)	截至12月31日止年度 (人民幣千元)			
Revenue	收入	14,822,772	13,070,547	13.4
Gross profit	毛利	3,800,734	3,265,568	16.4
Finance costs	融資成本	233,071	151,003	54.3
EBITDA	除息稅折攤前盈利	2,519,644	2,278,852	10.6
Profit before tax	除稅前溢利	1,846,793	1,767,511	4.5
Profit for the year	年內溢利	1,540,358	1,437,616	7.1
Profit attributable to owners of the Company	本公司擁有人 應佔溢利	1,554,024	1,449,261	7.2
At 31 December (RMB'000)	於12月31日(人民幣千元)			
Total assets	資產總額	14,519,528	12,297,707	18.1
Cash and bank deposits	現金及銀行存款	3,198,902	2,189,242	46.1
Total debts ^(a)	債務總額 ^(a)	3,179,834	2,687,116	18.3
Net (cash)/debt ^(b)	(現金) 債務淨額 ^(b)	(19,068)	497,874	(103.8)
Total equity	權益總額	8,549,723	7,255,943	17.8
Share information (RMB)	股份資料(人民幣)			
Basic earnings per share ^(c)	每股基本盈利 ^(c)	0.50	0.48	4.2
Diluted earnings per share ^(c)	每股攤薄盈利 ^(c)	0.50	0.47	6.4
Proposed final dividend per share (HK cents)	擬派每股末期股息 (港仙)	13	12	8.3
Equity attributable to owners of the Company per share	每股本公司擁有人 應佔權益	2.75	2.35	17.0
Financial ratios	財務比率			
Total debts to total capital ^(d) (%)	債務總額對資本總額比率 ^(d) (%)	27.1	27.0	
Net debt to equity ^(e) (%)	債務淨額對權益比率 ^(e) (%)	N/A	6.9	
Interest cover ^(f) (times)	利息盈利比率 ^(f) (倍)	10.81	15.09	

Notes:

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

附註：

- 指銀行貸款及其他借款總額。
- 指債務總額減現金及銀行存款。
- 本公司每股基本及攤薄盈利之計算詳述於財務報表附註11。
- 指債務總額除以債務總額加上權益總額的總和。
- 指債務淨額除以權益總額。
- 指除息稅折攤前盈利除以融資成本。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		For the year ended 31 December 截至12月31日止年度				
		2014	2013	2012	2011	2010
		2014年	2013年	2012年	2011年	2010年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
RESULTS	業績	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE	收入	14,822,772	13,070,547	10,891,363	10,143,296	7,711,532
GROSS PROFIT	毛利	3,800,734	3,265,568	2,649,308	2,452,022	2,033,648
EXPENSES#	開支#	(1,837,384)	(1,502,919)	(1,136,887)	(932,845)	(650,676)
FINANCE COSTS	融資成本	(233,071)	(151,003)	(146,231)	(110,536)	(52,971)
PROFIT BEFORE TAX	除稅前溢利	1,846,793	1,767,511	1,482,279	1,556,933	1,373,516
Income tax expense	所得稅開支	(306,435)	(329,895)	(251,008)	(296,237)	(241,333)
PROFIT FOR THE YEAR	年內溢利	1,540,358	1,437,616	1,231,271	1,260,696	1,132,183
Profit attributable to:	以下應佔溢利：					
Owners of the Company	本公司擁有人	1,554,024	1,449,261	1,238,322	1,260,758	1,132,183
Non-controlling interests	非控制權益	(13,666)	(11,645)	(7,051)	(62)	-
		1,540,358	1,437,616	1,231,271	1,260,696	1,132,183

		At 31 December 於12月31日				
		2014	2013	2012	2011	2010
		2014年	2013年	2012年	2011年	2010年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
FINANCIAL POSITION	財務狀況	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS	資產					
Non-current assets	非流動資產	7,204,696	5,899,084	4,669,883	3,284,886	2,014,162
Current assets	流動資產	7,314,832	6,398,623	5,112,903	4,506,649	3,614,638
Total assets	資產總額	14,519,528	12,297,707	9,782,786	7,791,535	5,628,800
LIABILITIES	負債					
Non-current liabilities	非流動負債	2,159,959	1,743,944	1,715,992	1,770,979	216,605
Current liabilities	流動負債	3,809,846	3,297,820	2,038,876	1,033,191	1,407,744
Total liabilities	負債總額	5,969,805	5,041,764	3,754,868	2,804,170	1,624,349
NET CURRENT ASSETS	流動資產淨額	3,504,986	3,100,803	3,074,027	3,473,458	2,206,894
EQUITY	權益					
Equity attributable to owners of the Company	本公司擁有人應佔權益	8,545,459	7,239,738	6,010,033	4,986,975	4,004,451
Non-controlling interests	非控制權益	4,264	16,205	17,885	390	-
Total equity	權益總額	8,549,723	7,255,943	6,027,918	4,987,365	4,004,451

Represented the sum of selling and distribution expenses, administrative expenses and other expenses.

指銷售及分銷開支、行政開支和其他開支的總和。

CHAIRMAN'S STATEMENT

主席報告書

In 2014, China's economy experienced a mild recovery with a steady growth against the backdrop of the gradual recovery of the global economy. The PRC government pressed ahead with urbanisation and construction of hydraulic engineering works in rural villages, and continued to update the obsolete piping systems and the infrastructural facilities, including those for water supply, drainage, power supply and telecommunications. These developments boosted the demand for pipes, building materials and interior decoration products. As a leading large-scale industrial group making building materials and interior decoration products in mainland China, China Lesso capitalised on the favourable government policies and the steady demand for pipes by leveraging its market leadership and brand influence, and thus recorded a steady growth in its business.

During the year, the Group's businesses made steady progress in their development and in terms of key performance indicators despite the uncertainties in both the economy and operating environments. The improvements met the management's expectations. The Group's revenue rose by 13.4% to RMB14,823 million in 2014 from RMB13,071 million in 2013. The gross profit increased by 16.4% to RMB3,801 million. Profit attributable to owners of the Company grew by 7.2% to RMB1,554 million. The Board proposed payment of a final dividend of HK13 cents per share for the year ended 31 December 2014.

During the year under review, the Group gradually raised the automation level of the production facilities of its existing production bases as planned to further enhance the production efficiency and to save costs. On the other hand, the Group increased the production capacity to meet its needs for development. The production bases in Hainan and Yunnan successively commenced production, providing solid support to the future development of the Group's plastic pipes and pipe fittings business.

In addition, the Group will continue to develop the business of building materials and interior decoration products, providing customers with a complete system of doors and windows, sanitary ware products and integrated kitchens. The year 2014 marks the fourth year of the country's "Twelfth Five-year Plan". It is believed that new opportunities will arise in the market for building materials and interior decoration products as the government speeds up the construction and renovation of the social security housing, the redevelopment of shanty areas and renovation of dilapidated rural housing.

2014年環球經濟穩步復蘇，中國經濟溫和增長、穩中有進。中國政府繼續加快城鎮化進程，農村水利工程設施建設，帶動給水、排水、供電、通訊等配套基礎建設及老舊管道網絡更新，拉動市場對管道和家居建材需求穩步上升。中國聯塑作為中國領先的大型建材家居產業集團，憑藉其行業龍頭地位及品牌實力，並受惠於市場對管道的穩定需求及國家利好政策，帶動本集團業務穩定增長。

年內，雖然宏觀經濟和營運環境仍存在不確定性，但本集團的業務發展和各個重要指標均穩中有升，成績符合管理層預期。本集團於2014年錄得收入為人民幣148.23億元，較2013年的人民幣130.71億元增加13.4%。毛利增加16.4%至人民幣38.01億元；本公司擁有人應佔溢利上升7.2%至人民幣15.54億元。董事會建議派付截至2014年12月31日止年度的末期股息每股13港仙。

回顧年內，本集團按計劃逐步推行提高現有生產設施自動化水平，藉此進一步提升生產效率和節省成本。另一方面，本集團亦按自身發展需要拓展產能。新的海南和雲南生產基地相繼投產，為本集團管道及管件業務的未來發展提供有力支援。

此外，本集團繼續開拓建材家居產品業務，為客戶提供包括整體門窗系統、水暖衛浴及整體廚房等產品。2014年為國家執行「十二 五」規劃中踏入第四年，隨著政府加快保障性住房供給和改造，以及推動棚戶區和農村危房改造工程，相信可為建材家居產品帶來新機遇。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei, aged 52, is the founder of the Group, the chairman of the Company and was appointed as an executive director of the Company on 5 November 2009. He is also a director of various companies in the Group. He is primarily responsible for the Group's overall strategic planning and business management. Mr. Wong has approximately 18 years of experience in plastic pipe operations and management. He served as the chairman in Shunde Liansu Industrial from December 1996 to April 1999 and was awarded "Outstanding Private Entrepreneur of Shunde" by Shunde People's Government of Foshan in 2003. Mr. Wong has been a member of Shunde District, Foshan City Committee of the Chinese People's Political Consultative Conference since 2003 and a vice president of Foshan Shunde Longjiang General Chamber of Commerce since 2006. Mr. Wong is the spouse of Ms. Zuo Xiaoping and the brother-in-law of Mr. Zuo Manlun.

Mr. Zuo Manlun, aged 42, is the chief executive of the Group and

董事及高級管理人員履歷(續)**EXECUTIVE DIRECTORS (Continued)**

Mr. Lai Zhiqiang, aged 48, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director of various companies in the Group. He is primarily responsible for the production and technical management of the Group. Mr. Lai has approximately 18 years of experience in the plastic pipe industry and served as a workshop manager of Shunde Liansu Industrial from December 1996 to November 1999. Mr. Lai joined the Group in December 1999 and has held various positions in production management since joining the Group.

Mr. Kong Zhaocong, aged 49, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director/general manager/supervisor of various companies in the Group. Mr. Kong is primarily responsible for the China's sales of the Group and has approximately 21 years of experience in the plastic pipe industry. Mr. Kong joined the Group in December 1999 and has held various positions in production management and sales since joining the Group. Prior to joining the Group, Mr. Kong served as a factory manager at Foshan City Dongjian Plastic Materials Factory from March 1993 to January 1999 and served as a manager in the production department of Shunde Liansu Industrial from January 1999 to November 1999.

Mr. Chen Guonan, aged 47, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director of various companies in the Group. He is primarily responsible for the management of the quality control of the Group. Mr. Chen has approximately 25 years of experience in the plastic pipe industry. Mr. Chen joined the Group in December 1999 and has held various positions in production management and engineering since joining the Group. Prior to joining the Group, Mr. Chen was a manufacturing engineer in the technology department at Guangdong Province Zhaoqing Gaojiang Plastic Products Co., Limited from July 1989 to July 1993. From July 1993 to September 1999, he was a deputy factory manager at Foshan City Dongjian Plastic Materials Factory. Mr. Chen served as a manager in the production department of Shunde Liansu Industrial from September 1999 to November 1999. Mr. Chen has been a deputy secretary general of Plastic Pipe Special Committee of China Plastics Processing Industry Association since 2005. Mr. Chen obtained a bachelor degree in polymer chemical from South China University of Technology in July 1989.

執行董事(續)

賴志強先生，48歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事職務。彼主要負責本集團的生產及技術管理。賴先生於塑料管道行業累積約18年經驗，並於1996年12月至1999年11月擔任順德聯塑實業的車間經理。賴先生於1999年12月加盟本集團，自此曾任生產管理方面的不同職務。

孔兆聰先生，49歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事 總經理 監事職務。孔先生主要負責本集團的國內銷售工作，於塑料管道行業擁有約21年經驗。孔先生於1999年12月加盟本集團，自此於生產管理及銷售方面曾擔任不同職務。於加盟本集團之前，孔先生於1993年3月至1999年1月擔任佛山市東建塑料廠的廠長，並於1999年1月至1999年11月擔任順德聯塑實業的生產部經理。

陳國南先生，47歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事職務。彼主要負責管理本集團的質量控制工作。陳先生於塑料管道行業擁有約25年經驗。陳先生於1999年12月加盟本集團，自此於生產管理及工程方面曾擔任不同職務。於加盟本集團之前，陳先生於1989年7月至1993年7月為廣東省肇慶高江塑料製品有限公司的技術部製造工程師。於1993年7月至1999年9月，彼為佛山市東建塑料廠的副廠長。陳先生於1999年9月至1999年11月擔任順德聯塑實業的生產部經理。陳先生自2005年起擔任中國塑料加工工業協會塑料管道專業委員會副秘書長。陳先生於1989年7月取得華南理工大學頒授的高分子化學學士學位。

董事及高級管理人員履歷(續)

EXECUTIVE DIRECTORS (Continued)

Dr. Lin Shaoquan, aged 39, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director of various companies in the Group. Dr. Lin is primarily responsible for the research and development

董事及高級管理人員履歷(續)**NON-EXECUTIVE DIRECTOR**

Mr. Lin Dewei, aged 54, was appointed as a non-executive director of the Company on 27 February 2010. Mr. Lin has approximately 20 years of experience in the legal field and worked as a part-time lawyer at various PRC law firms between 1995 and 2001. Since 2001, Mr. Lin had been practising as a lawyer at Guangdong Everwin Law Office and became a partner at the firm in 2004. Mr. Lin was an arbitrator of the Guangzhou City Arbitration Commission in 2003.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Bai Chongen, aged 51, was appointed as an independent non-executive director of the Company on 27 February 2010. Dr. Bai is currently a Mansfield Freeman professor of economics, an associate dean and chairman of the department of Economics in the School of Economics and Management of Tsinghua University. Dr. Bai is a director of the National Institute for Fiscal Studies at Tsinghua University. Dr. Bai serves as an independent director of Huarong Securities Co., Ltd., Societe Generale (China) Limited and New China Trust Co., Ltd.. Dr. Bai had been an independent non-executive director of China CITIC Bank Corporation Limited (stock code: 998), which is listed on the Stock Exchange, from December 2006 to October 2012. Dr. Bai obtained a doctorate degree in mathematics from University of California, San Diego in September 1988 and a doctorate degree in economics from Harvard University, US in June 1993.

Mr. Fung Pui Cheung, aged 66, was appointed as an independent non-executive director of the Company on 27 February 2010. Mr. Fung is currently practising as a sole proprietor in the name of P C Fung & Company, a certified public accountants firm. Mr. Fung is a Certified Public Accountant, a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of both The Institute of Chartered Accountants in England and Wales and the Certified General Accountants Association of Canada. Mr. Fung obtained a master degree in arts from Antioch University, US in March 1987. Mr. Fung is currently an independent non-executive director and a member of the audit committee of Vantage International (Holdings) Limited (stock code: 15), which is listed on the Stock Exchange. He is a member of the Hong Kong Inland Revenue Department's Users' Committee.

非執行董事

林德緯先生，54歲，於2010年2月27日獲委任為本公司非執行董事。林先生於法律行業累積約20年經驗，並於1995年至2001年間在多間中國律師事務所任職兼職律師。自2001年起，林先生一直在廣東法制盛邦律師事務所任職律師，並於2004年成為該律師事務所的合夥人。林先生於2003年為廣州仲裁委員會仲裁員。

獨立非執行董事

白重恩博士，51歲，於2010年2月27日獲委任為本公司獨立非執行董事。白博士現時為清華大學經濟管理學院弗里曼經濟學教授、副院長兼經濟學系系主任。白博士為清華大學中國財政稅收研究所所長，並擔任華融證券股份有限公司、法國興業銀行(中國)有限公司及新華信託股份有限公司的獨立董事。於2006年12月至2012年10月，白博士曾於聯交所上市的中信銀行股份有限公司(股份代號：998)任獨立非執行董事。白博士於1988年9月取得加利福尼亞大學聖地亞哥分校數學博士學位，以及於1993年6月取得美國哈佛大學經濟學博士學位。

馮培漳先生，66歲，於2010年2月27日獲委任為本公司獨立非執行董事。馮先生現時獨資經營馮培漳會計師事務所。馮先生為香港會計師公會執業會計師兼資深會員、英格蘭及威爾士特許會計師協會會員及加拿大註冊會計師協會會員。馮先生於1987年3月在美國安蒂奧克大學取得文學碩士學位。馮先生現任在聯交所上市的盈信控股有限公司(股份代號：15)獨立非執行董事兼審核委員會成員。彼亦為香港稅務局服務承諾關注委員會的成員。

董事及高級管理人員履歷(續)

獨立非執行董事(續)

王國豪先生，41歲，於2010年2月27日獲委任為本公司獨立非執行董事。自2002

董事及高級管理人員履歷(續)

SENIOR MANAGEMENT

Mr. Liu Guanggen, aged 33, is a chief financial officer of the Group and is responsible for the Group's overall financial and accounting affairs. Mr. Liu joined the Group in November 2008. Prior to this, he worked as a finance manager in The Industrial and Commercial Bank of China, Shunde Branch from 2004 to 2006, and was a sub-branch manager of The Industrial and Commercial Bank of China, Foshan Shunde Haiqinwan Sub-Branch from 2007 to 2008. Mr. Liu completed a diploma in finance from Southwestern University of Finance and Economics in September 2005, a program in laws at Guangdong University of Business Studies from March 2007 to January 2010. As well as obtaining a master degree in engineering from Chongqing University upon the completion of courses for the master degree in software engineering (specialised in financial informatisation) in June 2014. He is an associate member of the Association of International Accountants.

Mr. Kwan Chi Wai Samuel, aged 37, is a company secretary of the Company. Mr. Kwan has more than 10 years of experience in accounting, auditing and finance. Mr. Kwan joined the Group in June 2010 as secretary on a full time basis. Prior to joining the Group, Mr. Kwan worked in CWCC Certified Public Accountants from March 2000 to November 2004, PricewaterhouseCoopers from November 2004 to October 2007 and Deloitte Touche Tohmatsu from November 2007 to September 2009. The latter two firms are amongst the biggest international accounting firms. Mr. Kwan graduated with a bachelor degree in Commerce from Deakin University of Australia in September 2000 and obtained a master degree in business administration from University of South Australia in August 2012. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and member of the CPA Australia.

高級管理層

劉廣根先生，33歲，為本集團財務總監，負責本集團的整體財務及會計事宜。劉先生於2008年11月加盟本集團，之前曾於2004年至2006年任中國工商銀行順德支行財務經理，並於2007年至2008年任中國工商銀行佛山順德海琴灣支行的支行經理。劉先生於2005年9月獲西南財經大學金融學文憑，於2007年3月至2010年1月完成廣東商學院的法律課程，並於2014年6月完成重慶大學的軟件工程領域工程(金融信息化方向)碩士課程取得工程碩士學位。彼為國際會計師公會之會員。

關志偉先生，37歲，為本公司的公司秘書。關先生在會計、審計及財務擁有逾10年經驗。關先生在2010年6月加入本集團，全職出任秘書。在加入本集團前，關先生於2000年3月至2004年11月任職陳黃鍾蔡會計師事務所、於2004年11月至2007年10月任職羅兵咸永道會計師事務所，及於2007年11月至2009年9月任職德勤·關黃陳方會計師行。後兩家會計師行屬最大國際會計師行之列。關先生於2000年9月在澳洲迪肯大學畢業，取得商業學士學位及於2012年8月在南澳大學取得工商管理碩士學位。彼為香港會計師公會資深會員及澳洲會計師公會會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

In pursuit of good and high standard of corporate governance practices, the Board reviews the corporate governance practices of the Company from time to time so as to meet the expectations of the Shareholders for continual improvement, comply with increasingly stringent regulatory requirements and fulfill its commitment of pursuing excellent corporate governance. In the opinion of the directors, the Company complied with all the applicable code provisions of the Code during the year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

BOARD

THE COMPOSITION OF THE BOARD

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

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、遵守日趨嚴峻的「真車牌」。



企業管治報告(續)

董事會(續)

獨立非執行董事

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

董事會職責

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

本公司已經聘請安永會計師事務所為本公司獨立核數師，就截至2014年6月30日止六個月的中期業績進行審閱，及就截至2014年12月31日止年度的全年業績進行審核。本公司董事承認彼等有編製年報及中期報告的財務報表的責任。在編製截至2014年12月31日止年度財務報表時，董事已根據香港財務報告準則揀選及運用合適的會計政策及作出審慎合理的判斷和估計。

本公司外聘核數師就本公司財務報表作出的匯報責任聲明刊載於第56至57頁的獨立核數師報告內。

企業管治功能

董事會負責履行的企業管治職務包括：

- (a) 發展及檢討本公司企業管治政策及常規；

企業管治報告(續)

BOARD (Continued)

BOARD AND GENERAL MEETINGS

For the year ended 31 December 2014, the Board convened eight meetings to review operating performance and funding requirement, recent market conditions. The Board also considered and approved the Group's overall strategy, audited annual results for the year ended 31 December 2013 and reviewed interim results for the six months ended 30 June 2014.

The chairman of the Board and the chairman of the audit committee, the nomination committee and the remuneration committee, attended the AGM of the Company held on 30 May 2014.

The table below sets out the attendance of all members of the Board at the meetings held in 2014:

董事會(續)

董事會會議及股東大會

截至2014年12月31日止年度，董事會召開八次會議，以審閱營運表現、資金需求及最近市況。董事會亦已考慮和批准本集團之整體策略、截至2013年12月31日止年度的經審核全年業績及截至2014年6月30日止六個月的經審閱中期業績。

董事會主席及審核委員會、提名委員會及薪酬委員會的主席均有出席本公司於2014年5月30日舉行的股東週年大會。

下表載列2014年董事會各成員的出席會議情況：

Directors	董事	AGM 股東週年大會	Board 董事會	Meetings attended/eligible to attend ^(a)		
				Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive directors	執行董事					
Wong Luen Hei	黃聯禧	1/1	8/8	-	1/1	1/1
Zuo Manlun	左滿倫	1/1	8/8	-	1/1	1/1
Zuo Xiaoping	左笑萍	1/1	5/8	-	-	-
Lai Zhiqiang	賴志強	1/1	8/8	-	-	-
Kong Zhaocong	孔兆聰	1/1	8/8	-	-	-
Chen Guonan	陳國南	1/1	8/8	-	-	-
Lin Shaoquan	林少全	1/1	8/8	-	-	-
Huang Guirong	黃貴榮	1/1	7/8	-	-	-
Luo Jianfeng	羅建峰	1/1	8/8	-	-	-
Non-executive director	非執行董事					
Lin Dewei	林德緯	1/1	8/8	2/2	-	-
Independent non-executive directors	獨立非執行董事					
Bai Chongen	白重恩	1/1	7/8	-	1/1	1/1
Fung Pui Cheung	馮培漳	1/1	8/8	1/2	1/1	1/1
Wong Kwok Ho Jonathan	王國豪	1/1	6/8	1/2	1/1	1/1
Cheung Man Yu	張文宇	1/1	8/8	2/2	-	-
Lan Fang ^(b)	蘭芳 ^(b)	-	-	-	-	-
Gao Lixin ^(c)	高立新 ^(c)	1/1	7/8	-	1/1	-

Notes:

- (a) Directors may attend meetings in person, by phone or through other means of video conference in accordance with the Articles.
- (b) Director who was appointed with effect from 1 January 2015.
- (c) Director who resigned with effect from 1 January 2015.
- (d) There was no other general meeting held in 2014.

附註：

- (a) 根據章程細則規定，董事均可親身、透過電話或其他視像會議途徑出席大會。
- (b) 於2015年1月1日獲委任為董事。
- (c) 於2015年1月1日辭任董事。
- (d) 於2014年內，概無其他股東大會舉行。

企業管治報告(續)

BOARD (Continued)

BOARD AND GENERAL MEETINGS (Continued)

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

TRAINING AND SUPPORT FOR DIRECTORS

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

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

In 2014, the Company invited The Hong Kong Institute of Directors to give an seminar on the topic of "Boardroom Strategies in Risk Management" to Board members.

董事會(續)

董事會會議及股東大會(續)

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

董事培訓及支援

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

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

於2014年，本公司特別邀請香港董事學會為董事會成員舉辦研討論，主題為「董事會的風險管理策略」。

企業管治報告(續)

BOARD (Continued)

董事會(續)

TRAINING AND SUPPORT FOR DIRECTORS (Continued)

董事培訓及支援(續)

Apart from the above training offered by the Company, based on the training records provided to the Company by the directors, the directors also participated in the following trainings during 2014:

除了上述由本公司提供的培訓外，根據董事向本公司提供的培訓記錄，於2014年，董事亦有參與以下培訓：

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

Notes:

- A: attending seminars and/or conferences and/or forums
- B: delivering talks at seminars and/or conferences and/or forums
- C: reading information, newspapers, journals and materials relating to the responsibilities of directors, economy, fiscal, financial, investments and business of the Company

(a) Director who was appointed with effect from 1 January 2015.

(b) Director who resigned with effect from 1 January 2015.

附註：

- A：出席研討會及或會議及或論壇
- B：於研討會及或會議及或論壇發言
- C：閱讀有關董事職責、經濟、金融、財經、投資及與本公司業務的資訊、報章、刊物及資料

(a) 於2015年1月1日獲委任為董事。

(b) 於2015年1月1日辭任董事。

企業管治報告(續)

BOARD (Continued)

COMPANY SECRETARY

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

During the year ended 31 December 2014, the company secretary has received no less than 15 hours of relevant professional training to refresh his knowledge and skills.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

董事會(續)

公司秘書

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

於截至2014年12月31日止年度，公司秘書已接受不少於15小時的相關專業培訓，以更新其知識及技能。

董事及行政人員的彌償

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

董事委員會

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

審核委員會

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

企業管治報告(續)

BOARD COMMITTEES (Continued)

AUDIT COMMITTEE (Continued)

The Audit Committee shall convene at least two meetings each year. In 2014, the Audit Committee convened two meetings. The attendance record of the meetings is set out on a named basis on page 15.

The following is a summary of work performed by the Audit Committee during 2014:

- review of the annual report and the annual results announcement for the year ended 31 December 2013, with a recommendation to the Board for approval;
- review of Ernst & Young's confirmation of independence and its report for the Audit Committee for the year ended 31 December 2013, with a recommendation to the Board for the re-appointment of Ernst & Young at the 2014 annual general meeting;
- review of continuing connected transactions;
- review of the Group internal audit reports;
- review of the interim report and the interim results announcement for the six months ended 30 June 2014, with a recommendation to the Board for approval;
- review and approval of Ernst & Young's report for the Audit Committee for the six months ended 30 June 2014;
- consideration and approval of audit and non-audit services;
- review of the corporate governance report for the year ended 31 December 2013 and the corporate governance disclosures for the six months ended 30 June 2014, with recommendations to the Board for approval; and
- review of the annual report on effectiveness of internal controls under the Code, with a recommendation to the Board for approval.

Subsequent to the year end, the Audit Committee reviewed the annual report and annual results announcement for the year ended 31 December 2014 with a recommendation to the Board for approval.

董事委員會(續)

審核委員會(續)

審核委員會須每年至少召開會議兩次。於2014年，審核委員會召開了兩次會議。該等會議之出席記錄(以列名形式)載列於第15頁。

以下為審核委員會於2014年內的工作概要：

- 審閱截至2013年12月31日止年度的年報及年度業績公告，並建議董事會通過；
- 檢討安永會計師事務所的獨立性確認文件及其致審核委員會截至2013年12月31日止年度的報告，並向董事會建議於2014年股東週年大會上重新委任安永會計師事務所；
- 審閱持續關連交易；
- 審閱本集團內部審計報告；
- 審閱截至2014年6月30日止六個月的中期報告及中期業績公告，並建議董事會通過；
- 檢討及通過安永會計師事務所致審核委員會截至2014年6月30日止六個月的報告；
- 考慮並通過審計及非審計服務；
- 審閱截至2013年12月31日止年度的企業管治報告及截至2014年6月30日止六個月的企業管治披露，並建議董事會通過；及
- 根據守則審閱年報內部監控的成效，並建議董事會通過。

於年度結束後，審核委員會審閱截至2014年12月31日止年度的年報及年度業績公告，並建議董事會通過。

企業管治報告(續)

BOARD COMMITTEES (Continued)

REMUNERATION COMMITTEE (Continued)

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

The Remuneration Committee shall convene at least one meeting each year. In 2014, the Remuneration Committee convened one meetings and made the recommendation of the remuneration packages for directors and senior management to the Board. The attendance record of the meetings is set out on a named basis on page 15.

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

NOMINATION COMMITTEE

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

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

The Nomination Committee shall convene at least one meeting each year. In 2014, the Nomination Committee convened one meetings. The Nomination Committee reviewed the structure, size and composition of the Board, recommended the Board on the list of retiring directors for re-election at the annual general meeting on 30 May 2014, and reviewed the independence of all independent non-executive directors. The Nomination Committee recommended the Board on the appointment of Ms. Lan Fang as an independent non-executive director after taking account of the Board diversity factors and consideration of her work experience. The attendance record of the meetings is set out on a named basis on page 15.

董事委員會(續)

薪酬委員會(續)

董事概不會在檢討過程中參與釐定其本身的酬金。

薪酬委員會須每年至少召開會議一次。於2014年，薪酬委員會召開了一次會議並向董事會就董事及高級管理層的薪酬方案提出推薦建議。該等會議之出席記錄(以列名形式)載列於第15頁。

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

提名委員會

提名委員會由六名成員組成，即黃聯禧先生(提名委員會主席兼執行董事)、左滿倫先生(執行董事)、馮培漳先生、白重恩博士、王國豪先生、於2015年1月1日獲委任為成員之蘭芳女士及於2015年1月1日已經辭任成員之高立新先生(均為獨立非執行董事)。提名委員會的主要職責是就本公司董事及高級管理人員的建議人選、選擇標準及程序進行研究並提出推薦建議。

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

提名委員會須每年至少召開會議一次。於2014年，提名委員會召開了一次會議。提名委員會檢討董事會的架構、規模及組成，就2014年5月30日之股東週年大會上膺選連任的退任董事名單向董事會提出推薦建議，並審閱全體獨立非執行董事的獨立性。提名委員會經考慮董事會多元化因素並計及蘭芳女士的工作經驗後，就委任蘭芳女士為獨立非執行董事向董事會提出推薦建議。該等會議之出席記錄(以列名形式)載列於第15頁。

企業管治報告(續)

BOARD COMMITTEES (Continued)

BOARD DIVERSITY POLICY

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

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

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

INTERNAL CONTROL

The Board is solely responsible for maintaining sound and effective internal control of the Group. For the year ended 31 December 2014, the Board has reviewed the effectiveness of the internal control system in the aspects of finance, operation, compliance control and risk management functions with the assistance of the Audit Committee. The Group's internal control includes the establishment of a management structure that defines the authority to help the Group achieve its business targets, protect assets to prevent unauthorised embezzlement or handling, ensuring maintaining proper accounting records as reliable financial data for internal use and publication and ensuring compliance with the relevant laws and regulations. The system aims to provide reasonable (but not absolute) assurance that there are no material misstatements or losses and manage (but not completely eliminate) the risks of the Group's operating system failure and failure to achieve business objectives. Having reviewed the Group's internal control report, the Board considers the internal control system effective and appropriate.

董事委員會(續)

董事會成員多元化政策

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

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

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

內部控制

董事會全權負責維持本集團良好有效的內部控制。於截至2014年12月31日止年度，董事會已在審核委員會之協助下，對本集團內控制度於財務、營運、合規控制及風險管理職能方面的成效進行審查。本集團的內部控制包括建立界定權限的管理架構，以協助本集團達致其商業目標、保護資產以防未經授權挪用或處理、確保置存適當的會計記錄作為可靠的財務數據供內部使用或刊印發行，並確保符合相關法律及規例。該系統旨在合理地(但並非絕對地)保證並無重大失實陳述或損失，並管理(但並非完全消除)本集團營運系統失誤及未能實現業務目標的風險。於審閱本集團的內控報告後，董事會認為該內部控制系統乃屬有效及適當。

企業管治報告(續)

INTERNAL CONTROL (Continued)

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

THE SHAREHOLDERS’ RIGHTS

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

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

- Any two or more Shareholder(s) or any one Shareholder which is a recognised clearing house (or its nominee(s)) may request for the convening of extraordinary general meetings by written requisition deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office. The requisition shall specify the object of the meeting and be signed by the requisitioner(s), and such requisitioner(s) must hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at the general meeting of the Company.
- The Board shall proceed to convene the extraordinary general meeting within 21 days from the date of deposit of the requisition.
- If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

內部控制 (續)

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

股東之權利

召開股東特別大會及於股東大會上提出議案

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

- 任何兩名或以上的股東，或任何一名身為認可結算所(或其代名人)的股東可提交書面請求書要求召開股東特別大會，請求書須遞交至本公司的香港主要辦事處，或倘本公司不再設立該主要辦事處，則遞交至註冊辦事處。請求書須註明會議目的，並由請求人簽署，而該一名或多名請求人於遞交請求書當日，須持有有權於本公司股東大會上投票之本公司足繳股本不少於十分之一。
- 請求書遞交日期起21天內，董事會應召開股東特別大會。
- 倘董事會於遞交請求書日期起21天內並無正式召開須於隨後21天內召開之會議，則該一名或多名請求人或當中任何代表其總投票權半數以上之人士可自行召開股東特別大會，會議須以最接近董事會召開該會議的相同方式舉行，惟因此而召開之任何會議不得於遞交請求書日期起計三個月屆滿後舉行。請求人因董事會未能召開會議而招致的所有合理開支將由本公司償付。

企業管治報告(續)

THE SHAREHOLDERS' RIGHTS (Continued)

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

- An extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. The notice of the meeting shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered and in the case of special business, the general nature of that business.
- Detailed procedures for Shareholders to propose a person for election as a director are available on the Company's website.

PROCEDURES FOR DIRECTING THE SHAREHOLDERS' ENQUIRIES TO THE BOARD

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

RELATIONSHIP WITH INVESTORS AND THE SHAREHOLDERS

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

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

股東之權利(續)

召開股東特別大會及於股東大會上提出議案(續)

- 為通過特別決議案而召開之股東特別大會應發出不少於21日之書面通知，而召開任何其他股東特別大會應發出不少於14日之書面通知。會議通知須註明開會的時間、地點、議程和在會上審議的決議案的詳情，如將討論特別事項，則須註明該等事項的一般性質。
- 股東提名候選董事的程序詳情已於本公司網站刊載。

向董事會轉達股東查詢的程序

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

與投資者及股東的關係

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

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

企業管治報告(續)

RELATIONSHIP WITH INVESTORS AND THE SHAREHOLDERS (Continued)

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

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2014, there was no change to the memorandum and Articles of the Company. The latest memorandum and Articles of the Company is available on the websites of the Company and the Stock Exchange.

與投資者及股東的關係(續)

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

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

組織章程文件

於截至2014年12月31日止年度，本公司章程大綱及章程細則概無任何變動。本公司最新章程大綱及章程細則可於本公司及聯交所網站查閱。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE OVERVIEW

China Lesso is a leading large-scale industrial group, making building materials and interior decoration products in mainland China. The Group has 20 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 steady 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.

MARKET OVERVIEW

During the year under review, the government enacted a number of policies of accelerating the country's urbanisation process, construction of social security housing and redevelopment of shanty areas. These measures favoured the development of pipe industry. Specifically, the edict of the "State Planning for New Mode of Urbanisation for 2014 to 2020" stipulated that the country's urbanisation rate be raised to 60% in 2020 from the present 53.7%. Such a plan and the entailed renovation works have to be backed by enhanced piping systems, including those for telecommunications, the supply of power, heat and gas, water supply and drainage, the sewerage system, and those for the refuse disposal and fire services. Therefore, the acceleration of the new mode of urbanisation, the construction of urban piping systems and hydraulic engineering works will help boost the sustainable development of the pipe industry in the long term.

概覽

中國聯塑為中國領先的大型建材家居產業集團。為配合覆蓋全國的銷售網絡，本集團擁有二十個生產基地分佈於全國十四個地區，為客戶提供種類齊全、多元化產品及全面優質的銷售服務。

憑藉優質的產品質量、強大的品牌效應、先進的研發技術及廣泛的銷售網絡等多方面優勢，本集團繼續鞏固在華南市場的領導地位，並拓展華南以外市場。除穩步提升核心管道業務，本集團繼續開拓包括門窗系統、水暖衛浴及整體廚房等建材家居產品之新業務，致力培育未來新增長點。

市場概況

回顧年內，多項國家政策出台均明確指出加快國內城鎮化進程，推進保障房、棚戶區改造步伐，利好管道行業發展。其中，2014年出台的《國家新型城鎮化規劃(2014-2020年)》指出常住人口城鎮化率目標由現時的53.7%提升至2020年的60%。城鎮化率的實現和改造工程的推進，必須有完善的管道系統配合，包括通信、供電、供熱、供氣、供水排水、污水垃圾處理及消防等。因此，新型城鎮化的加快發展，以及市政管道和水利基礎工程建設等將有助拉動管道行業的長遠持續發展。

管理層討論及分析(續)

MARKET OVERVIEW (Continued)

The government has also been pressing ahead with major hydraulic engineering works for saving and supplying water. The State Council has already mapped out a construction blueprint that includes 172 important hydraulic engineering works for the years 2014 and 2015 and the "Thirteenth Five-year Plan" that will span the period of 2016 to 2020. A total of RMB4 trillion will be invested in hydraulic engineering reform in the coming decade or RMB400 billion annually. When all the hydraulic engineering works are completed, the country will be able to supply 80 billion more cubic metres of water and save 26 billion cubic metres of water in agriculture annually while the irrigation area will be increased by more than 78 million Chinese mu, reinforcing the major hydraulic systems in mainland China. In February of 2015, the Central Government issued its Number One Document about the development of agriculture, rural villages and farmers' livelihood, reiterating its emphasis on enhancing the irrigation systems and hydraulic works for drinking water. This will further stimulate the rural areas' demand for pipes for water supply and drainage, and will boost the development of the pipe industry.

Meanwhile, the country's pilot scheme for managing integrated subterranean piping systems for the urban areas will be implemented in two phases in 2015 and 2016. The municipalities under the direct jurisdiction of the Central Government, provincial capitals and cities of other administrative levels which have been earmarked for such schemes will receive annual special subsidies of RMB500 million, RMB400 million and RMB300 million respectively from the Central Government. Cities of the pilot scheme will build integrated subterranean piping systems for the supply of water, heat, power, gas and those for telecommunications, television broadcast and drainage in their major districts under the unified planning, design, engineering work and maintenance with the aim of improving the quality of the country's overall urban subterranean piping systems. Another factor which shall lead to a steady growth in the demand for plastic pipes and pipe fittings is the government notice about work on saving water, which was jointly issued by the Ministry of Housing and Urban-rural Development and the National Development and Reform Commission to require the replacement and renovation of urban water supply piping systems which have been used for more than fifty years and are made of now obsolete materials.

市場概況(續)

政府同樣加快推進節水供水重大水利工程建設項目。國務院已確定2014年至2015年和「十三五」規劃期間(2016年至2020年),將把172項重大水利工程納入建設藍圖。未來十年將投資人民幣40,000億元,每年撥出4,000億元作水利改革投資。工程建成後,料全國將實現新增年供水能力800億立方米和農業節水能力260億立方米,增加灌溉面積7,800多萬畝,顯著加強內地骨幹水利設施體系。於2015年2月最新出台有關三農發展的中央一號文件再次重申加強農田水利及飲水工程設施建設,這將進一步帶動農村供水及排水管道的需求,推進管道行業發展。

與此同時,全國城市地下管線綜合管理試點工作將於2015年及2016年分兩個階段實施。中央會對地下綜合管廊試點城市給予專項資金補助,分別為直轄市每年5億、省會城市每年4億,其他城市每年3億。試點城市將在城市重點區域建設地下綜合管廊,將供水、熱力、電力、燃氣、通信、廣播電視、排水等管線集中鋪設,統一規劃、設計、施工和維護,以提升全國城市地下管線質量,而住房城鄉建設部、國家發展改革委發佈關於進一步加強城市節水工作的通知,提出各城市需加快對使用年限超過50年和材質落後供水管道網絡的更新、改造,相信將令市場對塑料管道和管件的需求穩步上升。

管理層討論及分析(續)

MARKET OVERVIEW (Continued)

Furthermore, the government will keep speeding up the redevelopment of shanty areas, renovation of dilapidated rural

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

PLASTIC PIPES AND PIPE FITTINGS BUSINESS (Continued)

The plastic pipes and pipe fittings business' sales volume rose by 12.5% to 1.43 million tonnes in 2014 from 1.27 million tonnes in 2013, with revenue up by 12.4% to RMB13,733 million in 2014 from RMB12,215 million in 2013. In particular, sales volume of PVC products grew by 12.2% to 1.13 million tonnes while that of non-PVC products increased by 13.5% to 300,000 tonnes. Revenue from the sales of PVC products amounted to RMB8,819 million, accounting for 64.2% of the revenue of the plastic pipes and pipe fittings business.

During the year under review, the material costs stabilised following a decline. In the fourth quarter of 2014, the Group conducted promotional sales of certain products, which resulted in a slight decrease in the average selling price. The average cost of plastic pipes and pipe fittings slightly declined by 1.4% to RMB7,023 per tonne in 2014 from RMB7,124 per tonne in 2013, while the average selling price slightly decreased by 0.1% to RMB9,593 per tonne in 2014 from RMB9,598 per tonne in 2013. In particular, the average selling price of the PVC products decreased by 2.4% year-on-year to RMB7,833 per tonne while that of the non-PVC products increased by 3.9% year-on-year to RMB16,073 per tonne.

The table below sets out the breakdown of sales volume, revenue and average selling price by product material for 2014 and 2013:

		2014 2014年			2013 2013年			Change in 變動		
		Sales volume 銷量 Tonne 噸	Revenue 收入 RMB million 人民幣百萬元	Average selling price 平均售價 RMB 人民幣	Sales volume 銷量 Tonne 噸	Revenue 收入 RMB million 人民幣百萬元	Average selling price 平均售價 RMB 人民幣	Sales volume 銷量	Revenue 收入	Average selling price 平均售價
Plastic pipes and pipe fittings	塑料管道及管件									
- PVC ^(a)	- PVC ^(a)	1,125,911	8,819	7,833	1,003,362	8,049	8,022	12.2%	9.6%	(2.4)%
- Non-PVC ^(b)	- 非PVC ^(b)	305,725	4,914	16,073	269,269	4,166	15,472	13.5%	18.0%	3.9%
		1,431,636	13,733	9,593	1,272,631	12,215	9,598	12.5%	12.4%	(0.1)%
Construction contracts	工程合約	N/A	71	N/A	N/A	58	N/A	N/A	22.4%	N/A
Others ^(c)	其他 ^(c)	N/A	1,019	N/A	N/A	798	N/A	N/A	27.7%	N/A
Total	總計	N/A	14,823	N/A	N/A	13,071	N/A	N/A	13.4%	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, building materials and interior decoration products, and other materials. Sales volumes for "others" are measured in units rather than tonnes and the size of the units may vary with different products.

業務回顧(續)

塑料管道及管件業務(續)

於2014年度，本集團之塑料管道及管件業務的總銷量由2013年之127萬噸，增長12.5%至143萬噸；收入由2013年之人民幣122.15億元，上升12.4%至人民幣137.33億元。其中，PVC及非PVC產品的銷量較去年分別增加12.2%和13.5%，至113萬噸和30萬噸。來自PVC產品的收入為人民幣88.19億元，佔塑料管道及管件業務收入的64.2%。

於回顧年內，原材料成本基本維持穩定且有所回落，而本集團於2014年第四季度對部份產品進行推廣活動，因而平均售價錄得小幅回落。塑料管道及管件之平均成本由2013年的每噸人民幣7,124元略減1.4%至2014年的每噸人民幣7,023元；平均售價由2013年的每噸人民幣9,598元輕微下跌0.1%至2014年的每噸人民幣9,593元；當中，PVC產品的平均售價同比下跌2.4%至每噸人民幣7,833元，非PVC產品的平均售價則同比上升3.9%至每噸人民幣16,073元。

下表載列2014年及2013年按產品物料劃分的銷量、收入及平均售價分項詳情：

附註：

- (a) 「PVC」指一種用於生產高機械強度及硬度塑料管道及管件的物料。
- (b) 「非PVC」塑料管道及管件主要是PE制及PP-R制。
- (c) 「其他」包括配套、建材家居產品及其他材料。「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大小不同。

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

SALES NETWORK

The Group has a sales network which strategically spans China. As at 31 December 2014, the number of the Group's independent and exclusive tier-one distributors rose to 2,000 all over the country. Southern China remained the Group's major market, and its output, sales and revenue there has been boosted by the commenced operation of its production base in Hainan. The Group was vigorously increasing the market penetration of its products in southern China to consolidate its market leadership there, and was actively expanding its business presence beyond the region to increase its overall sales with a geographically more balanced source of income. During the year under review, the Group's sales and revenues in all the regions under its market coverage grew consistently. The ratio of the Group's revenues from southern China to those from elsewhere in the country stood at 58.2% and 41.8%, which met its expectations.

The table below sets out the breakdown of revenue by operating region for 2014 and 2013:

業務回顧(續)

銷售網絡

本集團的銷售網絡策略性地覆蓋全國。截至2014年12月31日，本集團於全國各地的獨立獨家一級經銷商數量增至2,000名。華南市場仍然為本集團的主要市場，並且隨著海南基地的投產，產銷量和收入進一步提升。本集團積極提高華南地區的滲透率，鞏固市場領先地位，亦積極拓展華南地區以外的市場，以提高整體銷售，使收入更趨平衡。回顧年內，本集團業務所覆蓋之所有地區的銷售和收入表現均錄得穩定增長，來自華南地區及華南以外地區的收入佔比分別為58.2%和41.8%，符合本集團預期。

下表載列2014年及2013年按經營地區劃分的收入詳情：

Region [#]	地區 [#]	2014		2013	
		RMB million	% of total revenue	RMB million	% of total revenue
		人民幣百萬元	佔總收入%	人民幣百萬元	佔總收入%
Southern China	華南	8,631	58.2%	7,906	60.5%
Southwestern China	西南地區	1,445	9.7%	1,319	10.1%
Central China	華中	1,576	10.6%	1,308	10.0%
Eastern China	華東	734	5.0%	660	5.0%
Northern China	華北	1,018	6.9%	875	6.7%
Northwestern China	西北地區	575	3.9%	472	3.6%
Northeastern China	東北地區	389	2.6%	303	2.3%
Outside China	中國境外	455	3.1%	228	1.8%
Total	總計	14,823	100.0%	13,071	100.0%

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

[#] 各地區的覆蓋範圍詳情載於財務報表附註4。

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

RAISING UTILISATION RATE AND PRODUCTION EFFICIENCY

The Group has been actively increasing the automation of its production bases and raising the utilisation rate of their production equipment and their production efficiency. During the year under review, the Group continued to optimise the equipment at its production bases to raise utilisation rate and reduce production costs to enhance the overall production efficiency and achieve economies of scale. These measures resulted in profit of healthy and acceptable level. On the other hand, the production bases in Hainan and Yunnan successively commenced production, boosting the annual designed production capacity of the Group's plastic pipes and pipe fittings business to 2.0 million tonnes by the end of 2014 from 1.8 million tonnes at the end of 2013. The capital expenditure (excluding business combinations) for 2014 totalled approximately RMB1.26 billion, and was mainly used for constructing new production bases in Hainan and Yunnan as well as for updating the facilities at and the automation of the existing production bases.

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. The business mainly provides major property developers with various types of integrated building materials and interior decoration products as well as total solution to their residential property projects, including systems of quality doors and windows, sanitary ware products and integrated kitchens. The Group believes that the ongoing urbanisation, redevelopment of villages in urban areas, construction of social security housing and redevelopment of shanty areas, coupled with the recovering property market, will stimulate the demand for building materials and interior decoration products. This business enjoys synergy with the Group's other existing product lines and will become another growth driver of the Group.

業務回顧(續)

提升產能使用率和生產效率

本集團銳意提高各個生產基地的自動化水平，提升生產設備的使用率和生產效率。於回顧年內，本集團繼續優化現有生產基地的設備，以提高產能利用率和降低生產成本，提升整體生產效益，以達致規模效益，維持合理健康的利潤水平。另一方面，隨著海南和雲南新生產基地相繼投產，本集團塑料管道及管件業務的設計年產能自2013年底的180萬噸增加至2014年底200萬噸。2014年已投入的資本開支(不含業務合併)約為人民幣12.6億元，主要用於興建海南及雲南新生產基地，以及現有生產基地的設備更新和自動化升級。

建材家居產品業務

本集團自2012年開始拓展新型建材及家居產品業務，為主要房地產商的住宅項目提供多種類、一體化建材家居產品及解決方案，包括優質門窗系統、水暖衛浴及整體廚房。本集團相信，隨著城鎮化的逐步推進，城中村改造、保障房興建和棚戶改造等，加上房地產的逐步回暖將進一步刺激建材家居產品的需求，該業務將與現有的產品線發揮協同效應，將成為本集團另一業務增長點。



管理層討論及分析(續)

PROSPECTS (Continued)

DEVELOPING AND CONSOLIDATING NATIONWIDE SALES NETWORK

The Group has been maintaining its market dominance in southern China, and will continue to consolidate its leadership and raise its market penetration there. It will also endeavor to enhance the awareness and reputation of its brand. Moreover, the Group has been actively developing the markets of the southwestern, central and northern parts of China in recent years by fully leveraging its brand influence, segmenting the market and further building up its sales network, with the aim of increasing its revenues and profitability. The moves will also enable the Group to tap more markets with potential for growth and will lead to a more geographically balanced source of income.

DEVELOPING BUSINESS OF BUILDING MATERIALS AND INTERIOR DECORATION PRODUCTS INTO FUTURE GROWTH DRIVER

The Group has been engaged in the business of building materials and interior decoration products since 2012, providing customers with a complete system of doors and windows, sanitary ware products and integrated kitchens. The Group will continue to form partnerships with sizeable property developers, and will expand its distribution network to provide the customers with integrated building materials, interior decoration products and services which will become another growth driver of the Group.

ESTABLISHMENT OF LESSO MALL, A PLATFORM FOR DEVELOPING NEW BUSINESS OF BOTH ONLINE AND OFFLINE SALES OF HARDWARE, ELECTRICAL EQUIPMENT AND BUILDING MATERIALS

In order to reinforce and take the Group's advantage in sales and distribution channels and to diversify its businesses, it established "Lesso Mall" in early 2015, being a diversified and competitive platform to conduct both online and offline sales and display a wide range of products, including hardware, electrical equipment and building materials. Lesso Mall provides distributors with an integrated service that encompasses procurement, supply and sales. The Group believes that the business platform has good prospects as an extension of its business.

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 pipes and pipe fittings, building materials and interior decoration products. The Group will endeavour to fulfill its corporate mission of "Create a Relaxing Life for Dwellers" by developing itself into a leading large-scale industrial group that makes building materials and interior decoration products in the world. It aims to provide more products of high price-performance ratio for customers, enabling a comfortable and quality life at home for them.

未來展望(續)

進一步拓展和深化全國銷售網絡

本集團一直於華南地區市場擁有主導優勢，將繼續鞏固於華南地區的市場領導地位，進一步提高本集團的市場滲透率，並致力提高品牌知名度和美譽度。此外，近年來本集團在西南地區、華中和華北等華南以外地區積極拓展，並且充分利用品牌效應，細分市場，深化建設銷售網絡，以進一步提升本集團的收入和盈利水平，發掘更多具潛力的新市場，並使收入來源更加均衡。

拓展建材家居業務為未來增長動力

本集團自2012年拓展建材家居業務，為客戶提供一體化門窗系統、水暖衛浴和整體廚房等。本集團將繼續夥拍大型房地產商，拓展經銷商網絡，為客戶提供一體化建材家居產品及服務，相信將會成為本集團另一盈利增長點。

建立聯塑商城平台，開拓五金、電氣和建材線上線下新業務

為鞏固及利用本集團的銷售和分銷渠道優勢並擴大業務領域，本集團於2015年初建立一個多元化且具有競爭力的線上線下展銷平台「聯塑商城」，全面展示五金、電氣和建材等產品，為分銷商提供包含採、供、銷的一體化服務。作為本集團的業務延伸，本集團相信新業務平台具有良好的發展前景。

總結

作為中國建材家居領域產品體系最為齊全的生產商之一，中國聯塑對其管道管件業務和建材家居業務的發展前景充滿信心。本集團將繼續秉持「為居者構築輕鬆生活」的品牌信仰，致力將中國聯塑打造成為世界領先的大型建材家居產業集團，為客戶提供更多性價比的產品，締造舒適、高品質的居家生活。

管理層討論及分析(續)

業績表現

截至2014年12月31日止年度，本集團業務繼續
穩健增長。本集團收入同比增加13.4%至人民幣
148.23

億

管理層討論及分析(續)

FINANCIAL POSITION

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

As at 31 December 2014, the Group had total debts (i.e. total bank loans and other borrowings) of approximately RMB3,180 million, of which 75.3% was denominated in US dollar, 23.1% was denominated in HK dollar and 1.6% was denominated in Renminbi. The Group's borrowings are subject to floating rates ranging from 1.17% to 5.60% per annum with maturity periods ranging from within one year to four years.

As at 31 December 2014, the Group's current assets and current liabilities were approximately RMB7,315 million and RMB3,810 million respectively. The Group's current ratio (that is, the ratio of current assets to current liabilities) decreased to 1.92 from 1.94 as at 31 December 2013, while the quick ratio (that is, the ratio of current assets less inventories to current liabilities) increased to 1.34 from 1.20 as at 31 December 2013. The Group's total equity increased to approximately RMB8,550 million. The Group's gearing ratio (calculated on the basis of the total debts divided by the sum of total debts and total equity) stood at a healthy level of 27.1%.

With cash and bank deposits, including restricted cash, of approximately RMB3,199 million as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

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

CHARGE ON ASSETS

As at 31 December 2014, certain of the Group's held-to-maturity investments with an aggregate net carrying amount of approximately RMB30 million (2013: approximately RMB243 million) and available-for-sale investments with an aggregate net carrying amount of approximately RMB5 million (2013: Nil) were pledged to a bank to secure the banking facility granted to the Company. The Company has not utilised this banking facility as at 31 December 2014.

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2014年12月31日，本集團的債務總額(即銀行貸款及其他借款總額)為約人民幣31.80億元。其中75.3%以美元計值、23.1%以港元計值而餘下1.6%則以人民幣計值。本集團的借款按浮息計息，年息介乎1.17%至5.60%，到期期間由一年內至四年不等。

於2014年12月31日，本集團的流動資產及流動負債分別為約人民幣73.15億元及人民幣38.10億元。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2013年12月31日的1.94及1.20分別下降至1.92及上升至1.34。本集團的權益總額增至約人民幣85.50億元。本集團的資產負債率(按債務總額除以債務總額加上權益總額的總和計算)仍處於27.1%的健康水平。

現金及銀行存款(包括受限制現金)為約人民幣31.99億元，再加上尚未使用之銀行融資額度，董事會認為本集團擁有足夠的營運資金用於經營及未來發展。

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

資產抵押

於2014年12月31日，本集團總賬面淨值為約人民幣3,000萬元的若干持有至到期投資(2013年：約人民幣2.43億元)及總賬面淨值為約人民幣500萬元的若干可供出售投資(2013年：無)已向銀行抵押作本公司獲授銀行融資的擔保。於2014年12月31日，本公司概無動用該銀行融資。

管理層討論及分析(續)

CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any significant contingent liabilities.

HUMAN RESOURCES

As at 31 December 2014, the Group employed a total of approximately 7,700 employees including directors. Total staff costs were RMB662 million during the year. The Group ensures that the remuneration packages for employees are determined based on their work performance, professional experience and the prevailing industry practice. Discretionary year-end bonus may be paid to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme and training programmes.

或然負債

於2014年12月31日，本集團概無任何重大或然負債。

人力資源

於2014年12月31日，本集團共聘用約7,700名僱員，包括董事在內。年內的員工成本總額為人民幣6.62億元。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。

DIRECTORS' REPORT

董事會報告

Set out below are the annual report presented by the Board together with the Group's audited consolidated financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 58 to 151.

The Board recommended the payment of a final dividend of HK13 cents per share for the year ended 31 December 2014 (the "Proposed Final Dividend") to the Shareholders whose names appear on the register of members of the Company on Tuesday, 26 May 2015, subject to the Shareholders' approval at the forthcoming annual general meeting of the Company to be held on Friday, 15 May 2015 (the "2015 AGM"). It is expected that the Proposed Final Dividend will be paid on Monday, 1 June 2015.

CLOSURE OF REGISTER OF MEMBERS

(A) FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE 2015 AGM

The register of members of the Company will be closed from Tuesday, 12 May 2015 to Friday, 15 May 2015, both dates inclusive, during this period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2015 AGM, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 11 May 2015.

以下為董事會提呈的年度報告連同本集團截至2014年12月31日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。其主要附屬公司及合營企業的業務詳情分別載於財務報表附註37及15。

業績及分配

本集團截至2014年12月31日止年度的溢利及本公司與本集團於該日的財務狀況載於第58至151頁的財務報表內。

董事會建議向2015年5月26日(星期二)名列本公司股東名冊的股東派付截至2014年12月31日止年度的末期股息每股股份13港仙(「擬派末期股息」),惟須待股東於本公司2015年5月15日(星期五)即將舉行的股東週年大會(「2015年股東週年大會」)批准方可作實。預期擬派末期股息將於2015年6月1日(星期一)支付。

暫停辦理股份過戶登記手續

(A) 確定出席2015年股東週年大會並於會上投票的資格

本公司股東名冊將於2015年5月12日(星期二)至2015年5月15日(星期五)(包括首尾兩天)暫停登記,這期間不會辦理本公司股份過戶登記手續。為取得出席2015年股東週年大會並於會上投票的資格,本公司股份的未登記持有人須確保不遲於2015年5月

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董事會報告(續)

CLOSURE OF REGISTER OF MEMBERS (Continued)

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

The register of members of the Company will be closed from Thursday, 21 May 2015 to Tuesday, 26 May 2015, both dates inclusive, during this period no transfer of shares of the Company will be registered. In order to be eligible to receive the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 20 May 2015.

FINANCIAL SUMMARY

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

PROPERTY, PLANT AND EQUIPMENT

The details of the movements in the Group's property, plant and equipment during the year are set out in note 12 to financial statements.

PREPAID LAND LEASE PAYMENTS

The details of the movements in the Group's prepaid land lease payments during the year are set out in note 13 to financial statements.

暫停辦理股份過戶登記手續(續)

(B) 確定收取擬派末期股息的資格

本公司股東名冊將於2015年5月21日(星期四)至2015年5月26日(星期二)(包括首尾兩天)暫停登記,這期間不會辦理本公司股份過戶登記手續。為取得收取擬派末期股息的資格,本公司股份的未登記持有人須確保不遲於2015年5月20日(星期三)下午4時30分向本公司股份過戶登記分處 - 香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室) - 遞交所有股份過戶表格連同相關股票辦理登記。

財務概要

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

物業、廠房及設備

本集團於年內的物業、廠房及設備的變動詳情載於財務報表附註12。

預付土地租賃款

本集團於年內的預付土地租賃款的變動詳情載於財務報表附註13。

董事會報告(續)

DIRECTORS

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

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Mr. Lin Dewei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Bai Chongen
Mr. Fung Pui Cheung
Mr. Wong Kwok Ho Jonathan
Mr. Cheung Man Yu
Ms. Lan Fang (appointed with effect from 1 January 2015)
Mr. Gao Lixin (resigned with effect from 1 January 2015)

Pursuant to Article 16.2 of the articles of association of the Company, Ms. Lan Fang shall retire from office at the 2015 AGM and, being eligible, offer herself for re-election.

Pursuant to Article 16.18 of the articles of association of the Company, Mr. Huang Guirong, Mr. Luo Jianfeng, Mr. Lin Dewei, Dr. Bai Chongen and Mr. Cheung Man Yu are subject to retirement by rotation at the 2015 AGM and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2015 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事

於年內並截至本報告日期止在任的董事如下：

執行董事

黃聯禧先生(主席)
左滿倫先生(行政總裁)
左笑萍女士
賴志強先生
孔兆聰先生
陳國南先生
林少全博士
黃貴榮先生
羅建峰先生

非執行董事

林德緯先生

獨立非執行董事

白重恩博士
馮培漳先生
王國豪先生
張文宇先生
蘭芳女士 (委任自2015年1月1日起生效)
高立新先生 (辭任自2015年1月1日起生效)

根據本公司的組織章程細則第16.2條，蘭芳女士須於2015年股東週年大會上告退，惟她合資格並願膺選連任。

根據本公司的組織章程細則第16.18條，黃貴榮先生、羅建峰先生、林德緯先生、白重恩博士和張文宇先生須於2015年股東週年大會上輪席告退，惟合資格並願膺選連任。

董事服務合約

擬於2015年股東週年大會膺選連任的董事概無與本集團訂立不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)的服務合約。

董事會報告(續)

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

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

As at 31 December 2014, 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2014年12月31日，本公司董事及行政總裁於本公司或其任何相聯法團(證券及期貨條例第XV部內的定義)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

Name 姓名	Number of issued ordinary shares held ^(a) 持有的已發行普通股數目 ^(a)			Total 總數	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益		
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%

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 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 31 December 2014, 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2014年12月31日，本公司董事及行政總裁概無於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有任何根據證券及期貨條例第352條須載於登記冊，或根據標準守則須通知本公司及聯交所的權益或淡倉。

董事會報告(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

主要股東的權益及淡倉

As at 31 December 2014, 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2014年12月31日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士(本公司董事及行政總裁除外)如下：

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

Notes:

附註：

- (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.

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 黃先生為新福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。

The above shares were the same shares as set out under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above. Save as disclosed above, as at 31 December 2014, 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.

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2014年12月31日，本公司董事概不知悉任何人士或法團(本公司董事及行政總裁除外)於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊記錄的任何權益或淡倉。

董事會報告(續)

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:

(A) 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.

(B) PRE-IPO SHARE OPTION SCHEME

The principal terms of a pre-initial public offer share option scheme ("Pre-IPO Share Option Scheme"), approved by the Shareholders pursuant to the written resolutions of the Shareholders dated 14 May 2010 are set out in note 29 to financial statements.

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

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：

(A) 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。本公司自採納購股權計劃以來，並無根據該計劃授出購股權。

(B) 首次公開發售前購股權計劃

股東根據日期為2010年5月14日的股東書面決議案批准的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」)的主要條款載於財務報表附註29。

首次公開發售前購股權計劃的所有購股權已於2010年5月21日授予，各承授人支付的代價為1港元。年內，除以下購股權被行使及

董事會報告(續)

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

(B) PRE-IPO SHARE OPTION SCHEME (Continued)

Details of the movement of the Pre-IPO Share Options during the year ended 31 December 2014 were as follows:

(B) 首次公開發售前購股權計劃(續)

截至2014年12月31日止年度內，首次公開發售前購股權變動詳情如下：

Name or category of participant	Date of grant ^(a)	Option period ^(a)	Exercise price HK\$	Outstanding as at 01/01/2014	Number of options		
					Outstanding as at 31/12/2014	Exercised during the year ^(d)	Lapsed/ forfeited during the year
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01/01/2014 尚未行使	於年內 行使 ^(d)	於年內 失效 沒收	於31/12/2014 尚未行使
Chief executive							
行政總裁							
Zuo Manlun	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	1,942,000	(1,942,000)	-	-
左滿倫							
Directors							
董事							
Zuo Xiaoping	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	923,200	(923,200)	-	-
左笑萍							
Lai Zhiqiang	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	1,733,000	(1,733,000)	-	-
賴志強							
Kong Zhaocong	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	1,928,000	(1,928,000)	-	-
孔兆聰							
Chen Guonan	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	1,927,000	(1,927,000)	-	-
陳國南							
Lin Shaoquan	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	1,327,000	(1,327,000)	-	-
林少全							
Huang Guirong	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	1,427,000	(1,427,000)	-	-
黃貴榮							
Lin Dewei	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	692,000	(692,000)	-	-
林德緯							
Subtotal directors				9,957,200	(9,957,200)	-	-
董事小計							

董事會報告(續)

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

(B) PRE-IPO SHARE OPTION SCHEME (Continued)

(B) 首次公開發售前購股權計劃(續)

Name or category of participant	Date of grant ^(a)	Option period ^(a)	Exercise price HK\$	Outstanding as at 01/01/2014	Number of options		
					Exercised during the year ^(d)	Lapsed/ forfeited during the year	Outstanding as at 31/12/2014
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01/01/2014 尚未行使	於年內 行使 ^(d)	於年內 失效 沒收	於31/12/2014 尚未行使
Subtotal directors and chief executive				11,899,200	(11,899,200)	-	-
Employees^(b)							
僱員 ^(b)							
In aggregate	21/05/2010	23/06/2011 to 22/06/2014 ^(c)	1.82	23,490,460	(22,624,460)	(866,000)	-
合共							
Total				35,389,660	(34,523,660)	(866,000)	-
總計							

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.
- (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\$4.32.

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。
- (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4.32港元。

董事會報告(續)

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

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.

CHARITABLE DONATIONS

During the year, the Group's charitable donations were approximately RMB3.57 million (2013: RMB0.35 million).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2014, save for the Company's redemptions of the principal amount of US\$259 million of the Senior Notes as disclosed in the announcements dated 14 May 2014 and 29 July 2014, the Company or any of its subsidiaries did not purchase, sell or redeem any of the Company's listed securities.

董事於重大合約的權益

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

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。

慈善捐款

年內，本集團的慈善捐款約為人民幣357萬元(2013年：人民幣35萬元)。

購買、出售或贖回上市證券

於截至2014年12月31日止年度，除日期為2014年5月14日及2014年7月29日之公告所披露本公司贖回本金額2.59億美元優先票據外，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。

董事會報告(續)

ACQUISITIONS OF SUBSIDIARIES

During the year, the Group entered into the sale and purchase agreements to acquire 100% equity interest in Heshan Starcorp Plastic Co., Ltd.* ("Heshan Starcorp") and Anhui Xin Hua Lian New Material Co., Ltd* ("Xin Hua Lian"), at a cash consideration of RMB31.86 million and RMB30 million respectively.

Heshan Starcorp is principally engaged in the manufacture and sale of plastic products. Xin Hua Lian is principally engaged in the manufacture and sale of inorganic nonmetallic materials. The acquisitions allow the Group to expand its production capacity on plastic resins processing and inorganic nonmetallic materials. The details of acquisition of subsidiaries are set out in note 30 to financial statements.

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.

收購附屬公司

年內，本集團訂立買賣協議以收購鶴山市星展塑膠有限公司(「鶴山星展」)及安徽新華聯新材料有限責任公司(「新華聯」)的100%股本權益，現金代價分別為人民幣3,186萬元及人民幣3,000萬元。

鶴山星展主要從事塑膠產品製造及銷售業務。新華聯主要從事製造及銷售無機非金屬材料。該等收購使本集團能擴充其塑膠產品加工及無機非金屬材料之產能。收購附屬公司詳情載於財務報表附註30。

根據上市規則第13.18條及第13.21條作出的披露

於2014年3月3日，本公司(作為借款人)與(其中包括)台北富邦商業銀行股份有限公司及中國信託商業銀行股份有限公司(作為受託牽頭安排人)以及九個銀團貸款人訂立一項有關1.35億美元，利率為倫敦銀行同業拆息加每年2.00%的銀團定期貸款融資之融資協議(「融資協議I」)，目的乃為本集團現有財務負債再融資。據該協議項下作出之貸款須於貸款作出後36個月償還。

於2014年6月26日，本公司(作為借款人)與三個銀團貸款人(香港獨立持牌銀行)訂立一項融資

董事會報告(續)

CONNECTED TRANSACTIONS

The related party transactions as disclosed in note 34 to financial statements also constitute connected transactions or continuing connected transactions within the meaning of the Listing Rules and satisfied relevant disclosure requirements thereof. Details of such non-exempt connected transactions or continuing connected transactions are summarised below:

(A) RENTAL AND UTILITIES EXPENSES

Background: On 27 April 2012, Guangdong Lesso Technology (the "Lessee") entered into lease agreement (the "Lease") with Guangdong Liansu Machinery (the "Lessor") whereby the Lessor leased its certain plants erected on Lot G03-2-1, Daba Industrial Estate of Longjiang Community Residents' Committee, Longjiang Town, Shunde District, Foshan City, the PRC to the Group for using as production facilities.

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

Particulars of the agreements together with the total consideration for the year ended 31 December 2014 are disclosed below as required under the Listing Rules:

Nature of transactions: Rental expenses paid to the Lessor.

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

關連交易

財務報表附註34披露的關聯人士交易亦構成符合上市規則定義的關連交易或持續關連交易，並符合相關的披露要求。該等不獲豁免關連交易或持續關連交易詳情概述如下：

(A) 租金及公用事業開支

背景： 於2012年4月27日，廣東聯塑科技(「承租人」)與廣東聯塑機器(「出租人」)訂立租賃協議(「租約」)，據此，出租人出租其位於中國佛山市順德區龍江鎮龍江社區居民委員會大壩工業園G03-2-1號地塊上的部分廠房，作生產基地用途。

根據租約，承租人須承擔所有第三方的費用，包括水電費。由於有關公用事業成本由相關政府機關向出租人收取，故承租人將會向出租人補償相等於出租人所支付的公用事業成本的金額(「公用事業安排」)。有關喝耘 髻 庵 (蚶 延 脛)

董事會報告(續)

CONNECTED TRANSACTIONS (Continued)

(A) RENTAL AND UTILITIES EXPENSES (Continued)

Terms: The Lease is for 32 months commencing on 1 May 2012 and expiring on 31 December 2014. The related rents payable by the Lessee to the Lessor is RMB276,300 per month.

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

Annual Cap: RMB3.3 million (Leasing agreement)
RMB18.0 million (Utilities Arrangement)

Total consideration for the year: RMB3.3 million (Leasing agreement)
RMB7.2 million (Utilities Arrangement)

(B) PURCHASE OF EQUIPMENT FOR PLASTIC PIPE MANUFACTURING

Background: On 31 December 2013, the Company entered into a framework equipment purchase agreement (the "Framework Agreement") with Guangdong Liansu Machinery for 1 year commencing from 1 January 2014 and ending on 31 December 2014. For details, please refer to the announcement made by the Company on 31 December 2013.

Particulars of the Framework Agreement together with the total consideration for the year ended 31 December 2014 are disclosed below as required under the Listing Rules:

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

關連交易(續)

(A) 租金及公用事業開支(續)

條款： 租約自2012年5月1日起至2014年12月31日止為期32個月。承租人須向出租人支付的有關租金為每月人民幣276,300元。

公用事業成本的補償金額須相等於相關政府機關向出租人收取的金額。

年度上限： 人民幣330萬元(租賃協議)
人民幣1,800萬元(公用事業安排)

本年度
總代價： 人民幣330萬元(租賃協議)
人民幣720萬元(公用事業安排)

(B) 購買塑料管材製造設備

背景： 於2013年12月31日，本公司與廣東聯塑機器訂立框架設備採購協議(「框架協議」)，自2014年1月1日起至2014年12月31日止為期一年。有關詳情，請參閱本公司於2013年12月31日所作的公告。

框架協議的細節，連同截至2014年12月31日止年度的總代價已根據上市規則規定披露如下：

交易性質： 向廣東聯塑機器購買塑料管材製造設備。

董事會報告(續)

CONNECTED TRANSACTIONS (Continued)

(D) ACQUISITIONS OF PROPERTIES

On 20 June 2014, the Group entered into the sale and purchase agreement with Mr. Wong Luen Hei and Ms. Zuo Xiaoping (the Controlling Shareholder and his wife) to acquire Shunde Properties at aggregate consideration of RMB 92,640,000. The acquisitions are made in order for the Group to expand into the exhibition venue leasing business. The acquisitions of Shunde Properties are connected transactions and the principal terms of these acquisitions have been set out in detail in the Company's announcement dated 20 June 2014.

(E) CONNECTED TRANSACTIONS NOT YET EFFECTIVE

(i) Purchase of Equipment for Plastic Pipe Manufacturing

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

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

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

Terms: The purchase price to be agreed between the parties which shall not exceed the prevailing market price.

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

關連交易(續)

(D) 收購物業

於2014年6月20日，本集團與黃聯禧先生及左笑萍女士(控股股東及其妻子)訂立買賣協議以收購順德物業，收購的總代價為人民幣92,640,000元。該等收購是為了本集團拓展展覽場地租賃業務。順德物業之收購為關連交易，而該等收購事項的主要條款詳情已載於本公司日期為2014年6月20日的公告。

(E) 尚未生效的關連交易

(i) 購買塑料管材製造設備

背景：於2014年12月30日，本公司與廣東聯塑機器訂立框架設備採購協議(「框架協議」)，自2015年1月1日起
12月30日，本公司

董事會報告(續)

CONNECTED TRANSACTIONS (Continued)

關連交易(續)

(E) CONNECTED TRANSACTIONS NOT YET EFFECTIVE (Continued)

(E) 尚未生效的關連交易(續)

(iii) Rental and Utilities Expenses

(iii) 租金及公用事業開支

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

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

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

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

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

協議的細節已根據上市規則規定披露如下：

Nature of transactions: Rental expenses paid to the Lessor.

交易性質：向出租人支付的租金開支。

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

尚未生效的關連交易 攤銷 每月(瓏 开)

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

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

董事會報告(續)

CONNECTED TRANSACTIONS (Continued)

(E) CONNECTED TRANSACTIONS NOT YET EFFECTIVE (Continued)

(iii) Rental and Utilities Expenses (Continued)

Annual Cap
under Lease
agreement: RMB4.4 million

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

The Company has followed the pricing policies and guidelines when determining the price and terms of the connected transactions during the year.

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

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

關連交易(續)

(E) 尚未生效的關連交易(續)

(iii) 租金及公用事業開支(續)

租賃協議
項下年度
上限： 人民幣440萬元

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

年內，本公司於釐定關連交易的價格及條款時已遵從定價政策及指引。

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

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

董事會報告(續)

RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in note 34 to financial statements.

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

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

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Ernst & Young as auditor of the Company.

By order of the Board

Zuo Manlun
Chief Executive

Hong Kong, 16 March 2015

關聯人士交易

關聯人士交易的詳情載於財務報表附註34。

稅務減免

董事並不知悉任何股東因持有本公司的證券而可享有任何稅務減免。

優先購買權

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

公眾持股量

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

核數師

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

承董事會命

行政總裁
左滿倫

香港，2015年3月16日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

We have audited the consolidated financial statements of China Lesso Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 58 to 151, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

致中國聯塑集團控股有限公司股東
(於開曼群島註冊成立的有限責任公司)

我們已審核載於第58至151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」)的綜合財務報表，此財務報表包括於2014年12月31日的綜合及公司財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要和其他說明資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見，並僅向全體股東匯報而不作其他用途。我們概不就本報告書的內容對任何其他人士負責或承擔責任。

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



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2014
截至2014年12月31日止年度

		Notes	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
		附註		
REVENUE	收入	5	14,822,772	13,070,547
Cost of sales	銷售成本		(11,022,038)	(9,804,979)
Gross profit	毛利		3,800,734	3,265,568
Other revenue, income and gains	其他收入、收益及利益	5	116,116	155,475
Selling and distribution expenses	銷售及分銷開支		(769,676)	(722,790)
Administrative expenses	行政開支		(581,418)	(503,959)
Other expenses	其他開支		(486,290)	(276,170)
Finance costs	融資成本	6	(233,071)	(151,003)
Share of profit of a joint venture	分佔一間合營企業溢利	15	398	390
PROFIT BEFORE TAX	除稅前溢利	7	1,846,793	1,767,511
Income tax expense	所得稅開支	9	(306,435)	(329,895)
PROFIT FOR THE YEAR	年內溢利		1,540,358	1,437,616
OTHER COMPREHENSIVE (EXPENSE)/INCOME	其他全面(開支) 收益			
Items that may be reclassified subsequently to profit or loss:	其後可能會重新歸類至損益的項目：			
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兌差額		(1,170)	6,260
Changes in fair value of available-for-sale investments	可供出售投資公允價值變動		222	-
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR	年內其他全面(開支) 收益		(948)	6,260
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		1,539,410	1,443,876

綜合損益及其他全面收益表(續)

 Year ended 31 December 2014
 截至2014年12月31日止年度

		Note	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
		附註		
Profit attributable to:	以下應佔溢利：			
Owners of the Company	本公司擁有人		1,554,024	1,449,261
Non-controlling interests	非控制權益		(13,666)	(11,645)
			1,540,358	1,437,616
Total comprehensive income attributable to:	以下應佔全面收益總額：			
Owners of the Company	本公司擁有人		1,551,351	1,455,556
Non-controlling interests	非控制權益		(11,941)	(11,680)
			1,539,410	1,443,876
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利	11		
Basic	基本		RMB0.50 人民幣0.50元	RMB0.48 人民幣0.48元
Diluted	攤薄		RMB0.50 人民幣0.50元	RMB0.47 人民幣0.47元

Details of the dividends proposed for the year are disclosed in note 10 to the financial statements. 年度擬派發股息的詳情披露於財務報表附註10。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014
於2014年12月31日

			2014	2013
		Notes	2014年	2013年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	5,263,614	4,452,109
Prepaid land lease payments	預付土地租賃款	13	1,087,126	996,690
Other intangible assets	其他無形資產		35,405	33,927
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		729,051	169,870
Interest in a joint venture	於一間合營企業的權益	15	6,074	5,676
Held-to-maturity investments	持有至到期投資	16	30,383	231,650
Available-for-sale investments	可供出售投資	17	39,466	-
Deferred tax assets	遞延稅項資產	25	13,577	9,162
Total non-current assets	非流動資產總額		7,204,696	5,899,084
CURRENT ASSETS	流動資產			
Inventories	存貨	18	2,210,038	2,434,049
Trade and bills receivables	貿易應收款項及票據	19	1,303,576	1,037,629
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	20	571,942	720,352
Held-to-maturity investments	持有至到期投資	16	30,374	17,351
Cash and bank deposits	現金及銀行存款	21	3,198,902	2,189,242
Total current assets	流動資產總額		7,314,832	6,398,623
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及票據	22	973,387	861,416
Other payables and accruals	其他應付款項及應計費用	23	1,564,290	1,252,674
Bank loans and other borrowings	銀行貸款及其他借款	24	1,158,729	1,080,092
Tax payable	應付稅項		113,440	103,638
Total current liabilities	流動負債總額		3,809,846	3,297,820
NET CURRENT ASSETS	流動資產淨額		3,504,986	3,100,803
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		10,709,682	8,999,887
NON-CURRENT LIABILITIES	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	24	2,021,105	1,607,024
Deferred tax liabilities	遞延稅項負債	25	68,542	78,418
Deferred income	遞延收益	26	70,312	58,502
Total non-current liabilities	非流動負債總額		2,159,959	1,743,944
Net assets	資產淨額		8,549,723	7,255,943

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表(續)

At 31 December 2014
於2014年12月31日

		Notes	2014	2013
		附註	2014年 RMB'000 人民幣千元	2013年 RMB'000 人民幣千元
EQUITY	權益			
Issued capital	已發行股本	27	135,686	134,316
Reserves	儲備	28(A)	8,409,773	7,105,422
Equity attributable to owners of the Company	本公司擁有人應佔權益		8,545,459	7,239,738
Non-controlling interests	非控制權益		4,264	16,205
Total equity	權益總額		8,549,723	7,255,943

Wong Luen Hei

黃聯禧

Director

董事

Luo Jianfeng

羅建峰

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2014
截至2014年12月31日止年度

		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 可供出售投資重估儲備	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 ^(a) RMB'000 人民幣千元	資本儲備 ^(b) RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	投資重估儲備 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控制權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	132,660	1,748,241	546,529	31,645	68,087	5,515	-	18,086	3,459,270	6,010,033	17,885	6,027,918
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	1,449,261	1,449,261	(11,645)	1,437,616
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	6,295	-	6,295	(35)	6,260
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	6,295	1,449,261	1,455,556	(11,680)	1,443,876
Issue of shares	發行股份	1,656	95,390	-	-	(36,845)	-	-	-	-	60,201	-	60,201
Capital contributions from non-controlling interests	非控制權益出資	-	-	-	-	-	-	-	-	-	-	10,000	10,000
Equity-settled share option arrangements	以股權結算的購股權安排	-	-	-	-	5,757	-	-	-	-	5,757	-	5,757
Dividends recognised as distributions to owners (note 10)	確認為向擁有人分派的股息(附註10)	-	-	-	-	-	-	-	-	(291,809)	(291,809)	-	(291,809)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	183,759	-	-	-	-	-	(183,759)	-	-	-
At 31 December 2013 and at 1 January 2014	於2013年12月31日及2014年1月1日	134,316	1,843,631	-----									

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

綜合權益變動表(續)

Year ended 31 December 2014
截至2014年12月31日止年度

Notes:

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

附註：

- (a) 根據中國公司法，本公司於中國註冊的各間附屬公司須劃撥根據中國公認會計原則釐定的年度法定除稅後溢利(經扣除任何過往年度虧損後)的10%至法定儲備，直至儲備金結餘達到其註冊資本的50%為止。法定儲備可用於抵銷過往年度虧損或增資，惟法定儲備的餘下結餘不得少於註冊資本的25%。
- (b) 資本儲備主要指有關收購非控制權益的代價與應佔所收購淨資產賬面值之間的差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2014
截至2014年12月31日止年度

		2014	2013
	Notes	2014年	2013年
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax:	除稅前溢利：	1,846,793	1,767,511
Adjustments for:	就以下各項作出調整：		
Interest income	利息收益	5 (74,116)	(70,586)
Government grants released	已撥入的政府補助	(829)	(1,031)
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	5 (3,194)	(2,864)
Investment income	投資收益	5 (1,793)	-
Interest expenses	利息開支	6 140,301	151,003
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	6 92,770	-
Depreciation and amortisation	折舊及攤銷	7 439,780	360,338
Loss/(gain) 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（利益）	7 6,690	(5,776)
Gain from a bargain purchase	議價收購所得利益	7 -	(157)
Equity-settled share option expense	以股權結算的購股權開支	7 -	5,757
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	7 33,380	9,848
Impairment of trade receivables, net	貿易應收款項減值淨額	7 5,626	22,145
Share of profit of a joint venture	分佔一間合營企業溢利	15 (398)	(390)
		2,485,010	2,235,798
Decrease/(increase) in inventories	存貨減少（增加）	202,775	(578,374)
Increase in trade and bills receivables	貿易應收款項及票據增加	(245,764)	(84,740)
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少（增加）	147,901	(263,510)
Increase in trade and bills payables	貿易應付款項及票據增加	108,456	313,870
Increase in other payables and accruals	其他應付款項及應計費用增加	199,769	131,803
Increase in deferred income	遞延收益增加	12,639	36,959
Cash generated from operations	經營產生的現金	2,910,786	1,791,806
Bank interest received	已收銀行利息	36,378	19,333
Corporate income tax paid	已付企業所得稅	(310,718)	(307,677)
Net cash flows from operating activities	經營活動所得現金流量淨額	2,636,446	1,503,462

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表 (續)

 Year ended 31 December 2014
 截至2014年12月31日止年度

		2014	2013
	Notes	2014年	2013年
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
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	(1,285,113)	(1,161,586)
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	12,838	29,496
Additions to prepaid land lease payments	預付土地租賃款增加	(458,512)	(23,698)
Additions to other intangible assets	其他無形資產增加	(10,746)	(28,697)
Purchases of held-to-maturity investments	購買持有至到期投資	(24,122)	(6,362)
Proceeds from maturity of held-to-maturity investments	持有至到期投資到期所得款項	17,428	9,324
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	208,573	39,813
Interest received from held-to-maturity investments	已收持有至到期投資的利息	36,405	36,544
Purchases of available-for-sale investments	購買可供出售投資	(39,386)	-
Investment income received	已收投資收益	1,793	-
Acquisitions of subsidiaries	收購附屬公司	(58,616)	(264,106)
Placement of time deposits with original maturity over three months	投放定期存款(原有期限超過三個月)	(85,060)	(16,957)
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)	16,957	-
Decrease/(increase) in restricted cash	受限制現金減少(增加)	86,266	(333,962)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,581,295)	(1,720,191)
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新增銀行貸款	3,804,422	892,951
Repayment of bank loans	償還銀行貸款	(1,768,428)	(388,202)
Early redemption of the Senior Notes	提早贖回優先票據	(1,657,906)	-
Proceeds from issue of shares, net of expenses	發行股份扣除開支後的所得款項	49,830	60,201
Capital contributions from non-controlling interests	非控制權益出資	-	10,000
Interest paid	已付利息	(148,484)	(142,756)
Dividends paid	已付股息	(295,460)	(291,809)
Net cash flows (used in)/from financing activities	融資活動(所用)所得現金流量淨額	(16,026)	140,385
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	1,039,125	(76,344)
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	1,503,181	1,587,183
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(11,302)	(7,658)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末的現金及現金等價物	2,531,004	1,503,181
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Time deposits with original maturity of three months or less when acquired	定期存款(原有期限為三個月或以下)	1,605,234	35,114
Cash and bank balances	現金及銀行結餘	925,770	1,468,067
		2,531,004	1,503,181

COMPANY STATEMENT OF FINANCIAL POSITION

公司財務狀況表

At 31 December 2014
於2014年12月31日

		Notes	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司的投資	14	3,244,780	2,573,295
Loans to a subsidiary	向一間附屬公司貸款	14	1,358,537	1,357,741
Available-for-sale investments	可供出售投資	17	39,466	-
Total non-current assets	非流動資產總額		4,642,783	3,931,036
CURRENT ASSETS	流動資產			
Prepayment, deposits and other receivables	預付款、按金及其他應收款項		-	5,772
Cash and bank deposits	現金及銀行存款	21	116,839	337,413
Total current assets	流動資產總額		116,839	343,185
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		1,763	17,514
Bank loans and other borrowings	銀行貸款及其他借款	24	645,418	496,164
Total current liabilities	流動負債總額		647,181	513,678
NET CURRENT LIABILITIES	流動負債淨額		(530,342)	(170,493)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		4,112,441	3,760,543
NON-CURRENT LIABILITY	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借款	24	1,847,512	1,545,824
Net assets	資產淨額		2,264,929	2,214,719
EQUITY	權益			
Issued capital	已發行股本	27	135,686	134,316
Reserves	儲備	28(B)	2,129,243	2,080,403
Total equity	權益總額		2,264,929	2,214,719

Wong Luen Hei

黃聯禧
Director
董事

Luo Jianfeng

羅建峰
Director
董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2014
2014年12月31日

1. CORPORATE INFORMATION

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

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

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.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. These financial statements also include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance (Cap 32). These financial statements have been prepared under the historical cost convention, except for available-for-sale investments which have been measured at fair value. These financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

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

本公司為一間投資控股公司。本公司主要附屬公司及其合營企業的詳情分別載於財務報表附註37及15。

本公司的最終控股公司為新富星，其為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。

2.1 編製基準

該等財務報表已根據由香港會計師公會頒布的香港財務報告準則(「香港財務報告準則」)包括全部香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則。該等財務報表亦包括上市規則及香港公司條例(第32章)規定之適用披露。該等財務報表按歷史成本法編製，惟按公允價值計量的可供出售投資除外。該等財務報表乃以人民幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

財務報表附註(續)

31 December 2014
2014年12月31日

2.1 BASIS OF PREPARATION (Continued)

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至2014年12月31日止年度的財務報表。附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

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

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and a new interpretation for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies
Amendments to HKFRS 2 Included in Annual Improvements 2010-2012 Cycle	Definition of Vesting Condition ¹
Amendments to HKFRS 3 Included in Annual Improvements 2010-2012 Cycle	Accounting for Contingent Consideration in a Business Combination ¹
Amendments to HKFRS 13 Included in Annual Improvements 2010-2012 Cycle	Short-term Receivables and Payables
Amendments to HKFRS 1 Included in Annual Improvements 2011-2013 Cycle	Meaning of Effective HKFRSs

¹ Effective from 1 July 2014

The application of these revised standards and the new interpretation in the current year has had no material impact on the c 03.9(the)13.936526 276 e

2.2 會計政策及披露事項變動

本集團於本年度的綜合財務報表內首次應用下列經修訂準則及新詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (2011年)修訂本	投資實體
香港會計準則第32號修訂本	抵銷金融資產及金融負債
香港會計準則第36號修訂本	非金融資產之可收回金額披露
香港會計準則第39號修訂本	衍生工具之更替及對沖會計法之延續
香港(國際財務報告準則詮釋委員會)-詮釋第21號	徵費
香港財務報告準則第2號修訂本 (納入2010年至2012年週期之年度改進)	歸屬條件之定義 ¹
香港財務報告準則第3號修訂本 (納入2010年至2012年週期之年度改進)	業務合併中或然代價之會計處理 ¹
香港財務報告準則第13號修訂本 (納入2010年至2012年週期之年度改進)	短期應收款項及應付款項
香港財務報告準則第1號修訂本 (納入2011年至2013年週期之年度改進)	有效香港財務報告準則之涵義

¹ 自2014年7月1日起生效

於本年度應用該等經修訂準則及新詮釋對本集團即期及過往期間的財務表現及狀況及或載列於本財務報表之披露並無任何重大影響。

財務報表附註(續)

31 December 2014
2014年12月31日

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例下的新增披露規定

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

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號及 香港會計準則第28號修訂本	投資者與其聯營公司或合 營公司之間的資產出 公鏡 貫蠟勝翼 ⁵

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

SUBSIDIARIES

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

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

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

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

INVESTMENTS IN JOINT VENTURES

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

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

2.4 主要會計政策概要

附屬公司

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

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

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

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

於合營企業的投資

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

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS IN JOINT VENTURES (Continued)

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

INTEREST IN JOINT OPERATION

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

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

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

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

2.4 主要會計政策概要(續)

於合營企業的投資(續)

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

於合營業務之權益

合營業務為共同安排，據此，擁有該安排共同控制權的各方有權享有與該安排有關的資產及就負債承擔責任。

本集團就其於合營業務之權益確認：

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

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BUSINESS COMBINATIONS AND GOODWILL

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

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

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

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

2.4 主要會計政策概要(續)

業務合併及商譽

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

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

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

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BUSINESS COMBINATIONS AND GOODWILL (Continued)

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

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

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

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

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

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

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FAIR VALUE MEASUREMENT

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

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

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

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 主要會計政策概要(續)

公允價值之計量

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

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

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

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

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 按估值技術計量,而對公允價值計量而言屬重大的最低層輸入數據可直接或間接觀察得出
- 第三級 — 按估值技術計量,而對公允價值計量而言屬重大的最低層輸入數據不可觀察得出

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 主要會計政策概要(續)

公允價值之計量(續)

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

非金融資產的減值

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

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

於各報告期末會評估是否有跡象顯示於過往產的賬面佯

主要會歧肢叁铗蝠嗚軌獬

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

RELATED PARTIES

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

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

or

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

關聯人士

在下列情況下，有關人士將被視為本集團的關聯人士：

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

或

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

財務報表附註(續)

31 December 2014
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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

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

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

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

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊

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

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

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

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

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

財務報表附註(續)

31 December 2014
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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

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

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

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

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

Computer software

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

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

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

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

無形資產(商譽除外)

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

電腦軟件

電腦軟件以成本減任何減值虧損列賬，並以直線法按其估計可使用年期5年攤銷。

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INTANGIBLE ASSETS (OTHER THAN GOODWILL) (Continued)

Research and development costs

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

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

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

OPERATING LEASES

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

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

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

研究及開發成本

全部研究成本於產生時於損益內扣除。

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

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

經營租賃

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

經營租賃下的預付土地租賃款初始按成本入賬，而隨後於租期內按直線法確認。

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS

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

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

Effective interest method

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

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

2.4 主要會計政策概要(續)

金融工具

當一集團實體成為工具合約條款之一方時，金融資產及金融負債予以確認。

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

實際利率法

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

利息收益或開支乃按實際利率法確認。

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

FINANCIAL INSTRUMENTS (Continued)

Financial assets

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

Financial assets at fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

金融工具(續)

金融資產

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

以公允價值計入損益之金融資產

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

倘符合下列條件,則金融資產分類為持作買賣:

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

財務報表附註(續)

31 December 2014
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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

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

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

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

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

Held-to-maturity investments

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

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

2.4 主要會計政策概要(續)

金融工具(續)

金融資產(續)

以公允價值計入損益之金融資產(續)

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

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

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

持有至到期投資

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

於初始確認後，持有至到期投資以實際利率法按攤銷成本減任何減值計量。

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) **2.4 主要會計政策概要(續)**

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Loans and receivables

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

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

Available-for-sale financial assets

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

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

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

金融工具(續)

金融資產(續)

貸款及應收款項

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

利息收益使用實際利率法確認，惟短期應收款項除外，因其確認之利息並不重大。

可供出售金融資產

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

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

可供出售股權投資之股息在本集團收取股息的權利確立時於損益中確認。

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

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

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

Impairment of financial assets

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

2.4 主要會計政策概要(續)

金融工具(續)

金融資產(續)

可供出售金融資產(續)

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

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

金融資產減值

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

FINANCIAL INSTRUMENTS (Continued)**Impairment of financial assets (Continued)***Financial assets carried at amortised cost*

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

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

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

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

金融工具(續)**金融資產減值(續)***按攤銷成本列賬的金融資產*

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

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

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

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) **2.4 主要會計政策概要(續)**

FINANCIAL INSTRUMENTS (Continued)
Impairment of Financial assets (Continued)

金融工具(續)

金融資產減值(續)

按成本計值之金融資產

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

可供出售金融資產

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

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

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

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial assets (Continued)

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recorded.

金融工具(續)

金融資產減值(續)

可供出售金融資產(續)

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

金融負債及股本工具

分類為債務或股本

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

股本工具

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

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial liabilities

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

Financial liabilities at fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

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

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

2.4 主要會計政策概要(續)

金融工具(續)

金融負債

金融負債乃分類為以公允價值計入損益之金融負債或其他金融負債。

以公允價值計入損益之金融負債

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

倘出現下列情況，金融負債則分類為持作買賣：

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

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

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

FINANCIAL INSTRUMENTS (Continued)

Financial liabilities (Continued)

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

Other financial liabilities

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

Derivative financial instruments

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

Embedded derivatives

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

金融工具(續)

金融負債(續)

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

其他金融負債

其他金融負債其後以實際利率法按攤銷成本計量。

衍生金融工具

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

嵌入式衍生工具

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS (Continued)

Derecognition

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

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

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

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

2.4 主要會計政策概要(續)

金融工具(續)

終止確認

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

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

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

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策概要(續)

FINANCIAL INSTRUMENTS (Continued)

Offsetting of financial instruments

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

金融工具(續)

抵銷金融工具

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

存貨

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

現金及現金等價物

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

撥備

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

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAX

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

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

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

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

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

2.4 主要會計政策概要(續)

所得稅

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

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

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

遞延稅項負債乃就所有應課稅暫時差額而確認,惟下列情況除外:

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAX (Continued)

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

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

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

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

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

2.4 主要會計政策概要(續)

所得稅(續)

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

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

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

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

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENT GRANTS

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

REVENUE RECOGNITION

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

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

2.4 主要會計政策概要(續)

政府補助

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

收入確認

收入會於本集團可能獲得有關經濟利益且收入能可靠地計量時，按以下基準確認：

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CONSTRUCTION CONTRACTS

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

When the outcome of a construction contract can be estimated reliably, contract revenue from a fixed price construction contract is recognised 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.

2.4 主要會計政策概要(續)

工程合約

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

倘工程合約的結果能可靠地計量，來自固定價格工程合約的合約收入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方會入賬。

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

當總合約成本很可能超出總合約收入時，則預期虧損將立即確認為開支。

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

EMPLOYEE BENEFITS

Pension schemes

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

Share option schemes

The fair value of the employee services received in exchange for the grant of options is recognised as an expense and credited to share option reserve under equity. For grant of share options, the total amount to be expensed over the vesting period is determined by reference to the fair value of the options at the date on which they are granted by using a binomial model, excluding the impact of any service condition and non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become vested. From the perspective of the Company, the Company grants the share options to its subsidiaries' employees to exchange for their services provided to the subsidiaries. Accordingly, in the Company's statement of financial position, the equity-settled share option expenses, which are recognised in the Group's profit or loss, are treated as part of the "investments in subsidiaries".

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

2.4 主要會計政策概要(續)

僱員福利

退休金計劃

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

購股權計劃

授出購股權以換取僱員服務的公允價值確認為開支及貸入權益項下一項購股權儲備中。就授出購股權而言，於歸屬期將予列支的總額是經參考購股權於其授出當日的公允價值採用二項模式釐定，但並無考慮任何服務條件及非市場歸屬情況的影響。非市場歸屬情況包括在有關預期將予歸屬的購股權數目的假設內。從本公司的角度來說，為換取附屬公司的僱員為附屬公司服務，本公司會向附屬公司的僱員授出購股權。因此，於本公司的財務狀況表內，以股權結算的購股權開支乃於本集團損益內確認，被視為「於附屬公司的投資」一部分。

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BORROWING COSTS

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

DIVIDENDS

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

FOREIGN CURRENCIES

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

2.4 主要會計政策概要(續)

借貸成本

因收購、建築或生產合資格資產(即需要長時間準備作擬定用途或銷售的資產)而直接產生之借貸成本資本化作該等資產成本的一部分。當該等資產大致上可作擬定用途或銷售時,則停止將借貸成本資本化。所有其他借貸成本於其產生期間內列作開支。借貸成本包括一間實體在借入資金時所產生的利息及其他成本。

股息

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

外幣

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

財務報表附註(續)

31 December 2014
2014年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FOREIGN CURRENCIES (Continued)

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

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

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

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

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

2.4 主要會計政策概要(續)

外幣(續)

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

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

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

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

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

財務報表附註(續)

31 December 2014
2014年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

JUDGEMENT

Deferred tax liabilities

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

If these undistributed earnings of the subsidiaries in the PRC are considered to be repatriated and distributed by way of dividends, the deferred income tax charge and deferred income tax liability would have been increased by the same amount of approximately RMB248,872,000 (2013: RMB163,301,000).

3. 重大會計判斷及估計

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

判斷

遞延稅項負債

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

倘該等中國附屬公司的未分派盈利被視為以股息形式匯出及分派，則遞延所得稅開支及遞延所得稅負債將以相同金額約人民幣248,872,000元(2013年：人民幣163,301,000元)增加。

財務報表附註(續)

31 December 2014
2014年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY

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

Impairment of trade and other receivables

The Group's provision policy for doubtful debts is based on the ongoing evaluation of the collectability and aged analysis of the outstanding receivables and on the management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each customer. If the financial conditions of the Group's customers were to deteriorate, resulting in an impairment of

3. 重大會計判斷及估計(續)

估計不明朗因素

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

貿易應收款項及其他應收款項減值

本集團有關呆賬的撥備政策乃基於對未償還應收款項可收回的程度及賬齡分析的持續評估以及管理層的判斷。在評估有關應收款項最終能否變現時，須作出大量判斷，包括各客戶的信用情況及過往還款記錄。如本集團客戶的財務狀況轉壞，導致其支付能力降低，則可能需要作更多減值撥備。於報告期末，人民幣40,556,000元(2013年：人民幣34,930,000元)已確認為貿易應收款項之累計減值虧損。

過時存貨撥備

本集團於各報告期末檢討其存貨的賬齡分析，並對確認為不宜出售的過時及滯銷存貨項目作出撥備。本集團主要根據最新的發票售價及現時市況估計該等存貨的可變現淨值。於報告期末，人民幣43,228,000元(2013年：人民幣9,848,000元)已確認為存貨之累計過時撥備。

財務報表附註(續)

31 December 2014
2014年12月31日

4. 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.

4. 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。

財務報表附註(續)

31 December 2014
2014年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

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

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

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

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

During the years ended 31 December 2014 and 2013, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4. 經營分部資料(續)

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

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

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

本集團來自外部客戶的收入乃源於其在中國、中國特別行政區及外國的業務。

截至2014年及2013年12月31日止年度，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。

財務報表附註(續)

 31 December 2014
 2014年12月31日

4. OPERATING SEGMENT INFORMATION (Continued) 4. 經營分部資料(續)
OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2014

截至2014年12月31日止年度的經營分部資料

		Southern China 華南 RMB'000 人民幣千元	Southwestern China 西南地區 RMB'000 人民幣千元	Central China 華中 RMB'000 人民幣千元	Eastern China 華東 RMB'000 人民幣千元	Northern China 華北 RMB'000 人民幣千元	Northwestern China 西北地區 RMB'000 人民幣千元	Northeastern China 東北地區 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue:	分部收入:										
Sales to external customers	外部客戶銷售	8,560,750	1,444,531	1,575,898	733,953	1,018,436	574,801	389,072	454,603	-	14,752,044
Intersegment sales	分部間銷售	2,220,060	296,209	284,594	88,225	167,572	109,339	96,622	267,959	(3,530,580)	-
		10,780,810	1,740,740	1,860,492	822,178	1,186,008	684,140	485,694	722,562	(3,530,580)	14,752,044
Revenue from construction contracts	工程合約收入	70,728	-	-	-	-	-	-	-	-	70,728
Total	合計	10,851,538	1,740,740	1,860,492	822,178	1,186,008	684,140	485,694	722,562	(3,530,580)	14,822,772
Segment results	分部業績	2,820,806	392,196	465,285	170,528	287,653	116,226	83,924	54,003	(589,887)	3,800,734
Reconciliations:	對賬:										
Exchange loss	匯兌虧損										(6,578)
Finance costs	融資成本										(233,071)
Interest income	利息收益										74,116
Gain on early redemption of held-to-maturity investments	被提早贖回持有至到期投資所得利益										3,194
Investment income	投資收益										1,793
Share of profit of a joint venture	分佔一間合營企業溢利										398
Unallocated income and expenses	未分配收益及開支										(1,793,793)
Profit before tax	除稅前溢利										1,846,793
Segment assets	分部資產	6,613,198	970,751	1,017,488	558,227	556,917	586,614	492,050	405,507	-	11,200,752
Reconciliations:	對賬:										
Interest in a joint venture	於一間合營企業的權益										6,074
Held-to-maturity investments	持有至到期投資										60,757
Available-for-sale investments	可供出售投資										39,466
Deferred tax assets	遞延稅項資產										13,577
Cash and bank deposits	現金及銀行存款										3,198,902
Total assets	資產總額										14,519,528
Other segment information:	其他分部資料:										
Depreciation and amortisation	折舊及攤銷	222,545	35,538	50,845	25,272	29,862	39,052	29,629	7,037	-	439,780
Impairment of trade receivables, net	貿易應收款項減值淨額	696	-	1,975	-	(465)	-	-	3,420	-	5,626
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	31,000	-	-	-	-	-	-	2,380	-	33,380
Capital expenditure [#]	資本開支 [#]	702,074	63,795	177,789	77,727	62,730	208,798	34,812	59,805	(24,018)	1,363,512

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

[#] 資本開支包括添置物業、廠房及設備、預付土地租賃款及其他無形資產。

財務報表附註(續)

31 December 2014
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4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

OPERATING SEGMENT INFORMATION FOR THE YEAR
ENDED 31 DECEMBER 2013

截至2013年12月31日止年度的經營分部資料

		Southern China 華南 RMB'000 人民幣千元	Southwestern China 西南地區 RMB'000 人民幣千元	Central China 華中 RMB'000 人民幣千元	Eastern China 華東 RMB'000 人民幣千元	Northern China 華北 RMB'000 人民幣千元	Northwestern China 西北地區 RMB'000 人民幣千元	Northeastern China 東北地區 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue:	分部收入:										
Sales to external customers	外部客戶銷售	7,847,960	1,318,881	1,307,612	659,740	874,806	471,552	303,309	228,372	-	13,012,232
Intersegment sales	分部間銷售	1,382,313	256,546	393,213	75,151	136,046	99,519	89,799	327,938	(2,760,525)	-
		9,230,273	1,575,427	1,700,825	734,891	1,010,852	571,071	393,108	556,310	(2,760,525)	13,012,232
Revenue from construction contracts	工程合約收入	58,315	-	-	-	-	-	-	-	-	58,315
Total	合計	9,288,588	1,575,427	1,700,825	734,891	1,010,852	571,071	393,108	556,310	(2,760,525)	13,070,547
Segment results	分部業績	2,283,550	363,984	428,642	156,513	227,889	113,142	66,354	97,964	(472,470)	3,265,568
Reconciliations:	對賬:										
Exchange gain	匯兌利益										44,009
Finance costs	融資成本										(151,003)
Interest income	利息收益										70,586
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										2,864
Share of profit of a joint venture	分佔一間合營企業溢利										390
Unallocated income and expenses	未分配收益及開支										(1,464,903)
Profit before tax	除稅前溢利										1,767,511
Segment assets	分部資產	5,553,271	778,407	995,223	547,182	512,218	671,442	555,901	230,982	-	9,844,626
Reconciliations:	對賬:										
Interest in a joint venture	於一間合營企業的權益										5,676
Held-to-maturity investments	持有至到期投資										249,001
Deferred tax assets	遞延稅項資產										9,162
Cash and bank deposits	現金及銀行存款										2,189,242
Total assets	資產總額										12,297,707
Other segment information:	其他分部資料:										
Depreciation and amortisation	折舊及攤銷	181,813	31,641	40,011	21,321	28,550	27,318	22,876	6,808	-	360,338
Impairment of trade receivables, net	貿易應收款項減值淨額	12,750	-	(359)	-	8,180	-	-	1,574	-	22,145
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	9,591	-	-	-	-	-	-	257	-	9,848
Capital expenditure#	資本開支#	1,016,603	126,297	148,415	150,892	68,283	64,057	42,554	17,671	(16,910)	1,617,862

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

資本開支包括添置物業、廠房及設備、預付土地租賃款及其他無形資產。

財務報表附註(續)

31 December 2014
2014年12月31日

5. REVENUE, OTHER REVENUE, INCOME AND GAINS

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

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

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	14,752,044	13,012,232
Revenue from construction contracts	工程合約收入	70,728	58,315
		14,822,772	13,070,547
Other revenue, income and gains	其他收入、收益及利益		
Bank interest income	銀行利息收益	36,378	23,067
Interest income from held-to-maturity investments	持有至到期投資的利息收益	37,738	47,519
Total interest income	利息收益總額	74,116	70,586
Government grants and subsidies	政府補助及補貼	22,157	20,769
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	3,194	2,864
Investment income	投資收益	1,793	-
Exchange gain	匯兌利益	-	44,009
Others	其他	14,856	17,247
		116,116	155,475

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.

6. FINANCE COSTS

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Interest on:	以下各項的利息：		
Bank loans	銀行貸款	72,701	16,082
The Senior Notes	優先票據	67,600	134,921
Total interest expenses	利息開支總額	140,301	151,003
Premium and unamortised issuance expenses arising from the early redemption of the Senior Notes	提早贖回優先票據的溢價及未攤銷發行開支	92,770	-
		233,071	151,003

5. 收入、其他收入、收益及利益

收入亦為本集團的營業額，指於年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：

6. 融資成本

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。

財務報表附註(續)

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7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團的除稅前溢利乃經扣除 (計入)下列
各項後達致:

			2014	2013
		Notes	2014年	2013年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本		10,925,108	9,745,014
Direct cost of construction work	工程直接成本		63,550	50,117
Depreciation	折舊	12	408,915	336,839
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	13	21,608	18,193
Amortisation of other intangible assets	其他無形資產攤銷		9,257	5,306
Total depreciation and amortisation	折舊及攤銷總額		439,780	360,338
Research and development costs [#]	研發成本 [#]		457,850	244,202
Loss/(gain) 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 (利益)		6,690	(5,776)
Gain from a bargain purchase	議價收購所得利益		-	(157)
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃的 最低租金		23,136	22,237
Auditors' remuneration	核數師薪酬		4,476	4,321
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事薪酬 (附註8)):			
Wages and salaries	工資及薪金		559,886	465,345
Equity-settled share option expense	以股權結算的購股權開支	29	-	5,757
Pension scheme contributions	退休金計劃供款		52,900	50,999
Staff welfare and other expenses	員工福利及其他開支		48,768	39,924
			661,554	562,025
Write-down of inventories to net realisable value	撇減存貨至可變現 淨值		33,380	9,848
Impairment of trade receivables, net [#]	貿易應收款項減值淨額 [#]	19	5,626	22,145
Net rental income	租金收益淨額		(452)	(2,909)
Foreign exchange differences, net	匯兌差異淨額		6,578	(44,009)

[#] 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」。

財務報表附註(續)

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES 8. 董事薪酬及五名最高薪酬僱員

(A) DIRECTORS' REMUNERATION

Directors' remuneration for the year is as follows:

(A) 董事薪酬

年內董事薪酬載列如下：

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	2,453	2,478
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,672	3,335
Performance related bonuses	表現掛鈎花紅	2,972	464
Equity-settled share option expense	以股權結算的購股權開支	-	1,064
Pension scheme contributions	退休金計劃供款	246	241
		6,890	5,104
		9,343	7,582

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

於過往年度，若干董事根據本公司購股權計劃，就彼等向本集團提供的服務獲授購股權。該等購股權的公允價值於授予日釐定，並於歸屬期的損益內確認，而列入上一年度財務報表的金額載於上文董事薪酬披露內。

財務報表附註(續)

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

8. 董事薪酬及五名最高薪酬僱員(續)

(A) DIRECTORS' REMUNERATION (Continued)

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

(A) 董事薪酬(續)

各董事的薪酬載列如下：

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Performance related bonuses 表現掛鉤花紅	Equity-settled share option expense 以股權結算的購股權開支	Pension scheme contributions 退休金計劃供款	Total 總計
2014		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2014年		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
Executive directors:	執行董事：						
Mr. Wong Luen Hei	黃聯禧先生	-	570	231	-	13	814
Mr. Zuo Manlun	左滿倫先生	-	524	275	-	27	826
Ms. Zuo Xiaoping	左笑萍女士	-	570	231	-	13	814
Mr. Lai Zhiqiang	賴志強先生	-	300	500	-	33	833
Mr. Kong Zhaocong	孔兆聰先生	-	300	500	-	33	833
Mr. Chen Guonan	陳國南先生	238	60	504	-	45	847
Dr. Lin Shaoquan	林少全博士	-	1,048	-	-	9	1,057
Mr. Huang Guirong	黃貴榮先生	-	300	500	-	60	860
Mr. Luo Jianfeng	羅建峰先生	570	-	231	-	13	814
		808	3,672	2,972	-	246	7,698
Non-executive director:	非執行董事：						
Mr. Lin Dewei	林德緯先生	360	-	-	-	-	360
Independent non-executive directors:	獨立非執行董事：						
Dr. Bai Chongen	白重恩博士	257	-	-	-	-	257
Mr. Fung Pui Cheung	馮培漳先生	257	-	-	-	-	257
Mr. Wong Kwok Ho, Jonathan	王國豪先生	257	-	-	-	-	257
Mr. Cheung Man Yu	張文宇先生	257	-	-	-	-	257
Mr. Gao Lixin [#]	高立新先生 [#]	257	-	-	-	-	257
		1,285	-	-	-	-	1,285
		2,453	3,672	2,972	-	246	9,343

[#] Resigned as independent non-executive director on 1 January 2015.

[#] 於2015年1月1日辭任獨立非執行董事。

財務報表附註(續)

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued) 8. 董事薪酬及五名最高薪酬僱員(續)

(A) DIRECTORS' REMUNERATION (Continued)

(A) 董事薪酬(續)

	Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
	袍金	薪金、津貼及實物福利	表現掛鈎花紅	以股權結算的購股權開支	退休金計劃供款	總計
2013	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2013年	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
Executive directors:	執行董事：					
Mr. Wong Luen Hei	-	575	152	-	12	739
Mr. Zuo Manlun	-	557	48	214	28	847
Ms. Zuo Xiaoping	-	575	48	128	12	763
Mr. Lai Zhiqiang	-	300	25	128	33	486
Mr. Kong Zhaocong	-	300	25	128	33	486
Mr. Chen Guonan	240	60	25	107	45	477
Dr. Lin Shaoquan	-	668	67	107	9	851
Mr. Huang Guirong	-	300	25	107	57	489
Mr. Luo Jianfeng	575	-	49	107	12	743
	815	3,335	464	1,026	241	5,881
Non-executive director:	非執行董事：					
Mr. Lin Dewei	363	-	-	38	-	401
Independent non-executive directors:	獨立非執行董事：					
Dr. Bai Chongen	260	-	-	-	-	260
Mr. Fung Pui Cheung	260	-	-	-	-	260
Mr. Wong Kwok Ho, Jonathan	260	-	-	-	-	260
Mr. Cheung Man Yu	260	-	-	-	-	260
Mr. Gao Lixin	260	-	-	-	-	260
	1,300	-	-	-	-	1,300
	2,478	3,335	464	1,064	241	7,582

財務報表附註(續)

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

(A) DIRECTORS' REMUNERATION (Continued)

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

There were no other emoluments paid or payable to the independent non-executive directors during the year (2013: Nil).

(B) FIVE HIGHEST PAID EMPLOYEES

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

9. INCOME TAX EXPENSE

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current Tax	即期稅項		
Hong Kong	香港	1,999	2,158
PRC	中國	368,442	346,087
Other jurisdiction	其他司法權區	442	-
		370,883	348,245
Overprovision in prior years	過往年度過度撥備		
PRC	中國	(50,157)	(26,546)
Deferred Tax (note 25)	遞延稅項(附註25)	(14,291)	8,196
Total tax charge for the year	年內稅項總額	306,435	329,895

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

HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for both years.

8. 董事薪酬及五名最高薪酬僱員(續)

(A) 董事薪酬(續)

概無董事放棄或同意放棄任何酬金，而本集團亦無為鼓勵加盟本集團或在加盟本集團時或作為離職補償而向董事支付任何酬金。

年內概無已付或應付予獨立非執行董事的任何其他酬金(2013年：無)。

(B) 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員均為董事。於年內該等董事的酬金詳情載於上文附註8(A)。

9. 所得稅開支

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

香港利得稅

香港利得稅乃根據兩個年度在香港產生的估計應課稅溢利以稅率16.5%撥備。

財務報表附註(續)

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9. INCOME TAX EXPENSE (Continued)
PRC CORPORATE INCOME TAX

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

INCOME TAX FOR OTHER JURISDICTIONS

The Group's tax provision in respect of other jurisdictions has been calculated at the applicable tax rates in accordance with the prevailing practices of the jurisdictions in which the Group operates.

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the majority of the Company's subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	1,846,793	1,767,511
Tax at the PRC corporate income tax rate of 25%	按中國企業所得稅率25%計算的稅項	461,698	441,878
Effect of tax concessions for certain subsidiaries	若干附屬公司稅項優惠的影響	(193,088)	(158,337)
Share of profit of a joint venture	分佔一間合營企業溢利	(99)	(97)
Income not subject to tax	毋須課稅收益	(9,458)	(16,775)
Expenses not deductible for tax	不可扣稅開支	40,444	39,380
Tax losses utilised from prior years	所動用的過往年度稅項虧損	(2,871)	(5,881)
Tax losses not recognised	未確認稅項虧損	47,773	21,330
Adjustments in respect of current tax of prior years	就過往年度年度報稅作出調整	(50,157)	(26,546)
Effect of withholding tax at 5% on the distributable profits of the Company's subsidiaries in the PRC	對本公司中國附屬公司可分派溢利按5%徵收預提所得稅的影響	12,193	34,943
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	306,435	329,895

Represented the sum of selling and distribution expenses, administrative expenses and other expenses.

指銷售及分銷開支、行政開支和其他開支的總和。

9. 所得稅開支(續)
中國企業所得稅

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

其他司法權區之所得稅項

本集團就其他司法權區之稅項撥備已根據本集團經營業務所在之司法權區現行慣例的適用稅率計算。

採用本公司大部分附屬公司所在司法權區法定稅率計算的適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

財務報表附註(續)

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10. DIVIDENDS

10. 股息

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dividends recognised as distributions during the year: 2013 final – HK12 cents (2013: 2012 final – HK12 cents) per ordinary share	於年內確認為分派的股息： 2013年末期股息 - 每股普通股12港仙(2013年： 2012年末期股息 - 12港仙)	295,460	291,809

Subsequent to the end of the reporting period, final dividend of HK13 cents in respect of the year ended 31 December 2014 (2013: final dividend of HK12 cents in respect of the year ended 31 December 2013) per ordinary share has been proposed by the directors and is subject to approval by the Shareholders at the forthcoming annual general meeting.

於報告期末後，董事建議就截至2014年12月31日止年度派付末期股息每股普通股13港仙(2013年：截至2013年12月31日止年度的末期股息每股普通股12港仙)，惟須待股東於應屆股東週年大會上批准後，方會派付。

11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

11. 本公司擁有人應佔每股盈利

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

根據以下各項計算每股基本及攤薄盈利：

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	1,554,024	1,449,261

財務報表附註(續)

31 December 2014
2014年12月31日**11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)** 11. 本公司擁有人應佔每股盈利(續)

		Number of Shares 股份數目	
		2014	2013
		2014年	2013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	3,099,037,511	3,050,089,873
Effect of dilution – weighted average number of ordinary shares: share options	攤薄效應 - 普通股加權平均數：購股權	6,541,402	38,037,067
		3,105,578,913	3,088,126,940

The weighted average number of shares used to calculate the basic earnings per share for the year ended 31 December 2014 includes 3,075,731,740 ordinary shares in issue as at 31 December 2013 (2013: 3,033,602,350 ordinary shares in issue as at 31 December 2012) and 23,305,771 shares (2013: 16,487,523 shares) derived from the weighted average of 34,523,660 ordinary shares (2013: 42,129,390 ordinary shares) issued upon the exercise of share options.

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

用以計算截至2014年12月31日止年度的每股基本盈利的股份加權平均數，包括於2013年12月31日已發行的3,075,731,740股普通股(2013年：於2012年12月31日已發行的3,033,602,350股普通股)及行使購股權後發行的34,523,660股普通股(2013年：42,129,390股普通股)的加權平均數，即23,305,771股股份(2013年：16,487,523股股份)。

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

財務報表附註(續)

31 December 2014
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12. PROPERTY, PLANT AND EQUIPMENT

財務報表附註(續)

31 December 2014
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13. PREPAID LAND LEASE PAYMENTS

13. 預付土地租賃款

			2014	2013
		Notes	2014年	2013年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
At 1 January	於1月1日		1,018,319	974,943
Additions	添置		86,343	27,114
Acquisitions of subsidiaries	收購附屬公司	30	31,656	38,804
Disposals	出售		(5,110)	(4,349)
Provided for the year	本年度計提	7	(21,608)	(18,193)
At 31 December	於12月31日		1,109,600	1,018,319
Analysed for reporting purpose as:	就報告目的分析為：			
Non-current assets	非流動資產		1,087,126	996,690
Current assets included in prepayments, deposits and other receivables	計入流動資產的預付款、按金及其他應收款項	20	22,474	21,629
			1,109,600	1,018,319

The leasehold land is situated in mainland China and is held under a medium-term lease.

租賃土地位於中國內地，乃以中期租賃持有。

14. INVESTMENTS IN SUBSIDIARIES AND BALANCES WITH SUBSIDIARIES

14. 於附屬公司的投資及與附屬公司結餘

			2014	2013
			2014年	2013年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，按成本		-	-
Advances to subsidiaries	向附屬公司的墊款		3,164,400	2,493,185
Capital contribution in respect of employee share-based compensation	以股份為基礎的僱員薪酬的注資		80,380	80,110
			3,244,780	2,573,295

The advances to subsidiaries of RMB3,164,400,000 (2013: RMB2,493,185,000) included in the investments in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment.

計入上述於附屬公司的投資向附屬公司墊款的人民幣3,164,400,000元(2013年：人民幣2,493,185,000元)為無抵押、免息及無固定還款期。

The loans to a subsidiary of RMB1,358,537,000 (2013: RMB1,357,741,000) are unsecured, bearing interest at 0.81% below the applicable benchmark lending rates announced by the People's Bank of China and are repayable in 2016.

向一間附屬公司貸款人民幣1,358,537,000元(2013年：人民幣1,357,741,000元)為無抵押、按中國人民銀行公布所適用的貸款基準利率扣減0.81%計息且須於2016年償還。

財務報表附註(續)

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15. INTEREST IN A JOINT VENTURE

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨額	6,074	5,676

Particulars of the joint venture are as follows:

財務報表附註(續)

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16. HELD-TO-MATURITY INVESTMENTS

財務報表附註(續)

31 December 2014
2014年12月31日

**17. AVAILABLE-FOR-SALE INVESTMENTS
(Continued)**

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

As at 31 December 2014, certain of the Group's available-for-sale investments with an aggregate net carrying amount of RMB5,088,000 (2013: Nil) were pledged to a bank to secure the banking facility granted to the Company. The Company has not utilised this banking facility as at 31 December 2014 (2013: Nil).

17. 可供出售投資(續)

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。

於2014年12月31日，本集團總賬面值淨值為人民幣5,088,000元(2013年：無)的若干可供出售投資已向銀行抵押作本公司獲授銀行融資的擔保。於2014年12月31日，本公司概無動用該銀行融資(2013年：無)。

18. INVENTORIES

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Raw materials	原材料	931,957	1,159,341
Work in progress	在產品	256,227	231,976
Finished goods	產成品	1,021,854	1,042,732
		2,210,038	2,434,049

18. 存貨

19. TRADE AND BILLS RECEIVABLES

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,127,901	854,518
Bills receivable	應收票據	216,231	218,041
Less: Provision for impairment	減：減值撥備	(40,556)	(34,930)
		1,303,576	1,037,629

19. 貿易應收款項及票據

財務報表附註(續)

31 December 2014
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19. TRADE AND BILLS RECEIVABLES (Continued)

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-

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財務報表附註(續)

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19. TRADE AND BILLS RECEIVABLES (Continued)

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



財務報表附註(續)

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2014年12月31日**20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES** **20. 預付款、按金及其他應收款項**

		2014	2013
		2014年	2013年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Prepayments	預付款	337,622	462,623
Current portion of prepaid land lease payments	預付土地租賃款的流動部分	22,474	21,629
Value-added tax recoverable	待抵扣增值稅	153,441	157,359
Corporate income tax recoverable	待抵扣企業所得稅	3,708	4,138
Deposits	按金	19,907	23,778
Other receivables	其他應收款項	34,790	50,825
		571,942	720,352

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

21. CASH AND BANK DEPOSITS

		2014	2013
		2014年	2013年
Group	本集團	RMB'000	RMB'000
		人民幣千元	人民幣千元
Restricted cash:	受限制現金：		
Guarantee deposits for banking facilities	作為銀行融資的擔保按金	582,838	669,104
Time deposits with original maturity of more than three months when acquired	定期存款(原有期限超過三個月)	85,060	16,957
Cash and cash equivalents:	現金及現金等價物：		
Time deposits with original maturity of three months or less when acquired	定期存款(原有期限為三個月或以下)	1,605,234	35,114
Cash and bank balances	現金及銀行結餘	925,770	1,468,067
		2,531,004	1,503,181
Cash and bank deposits	現金及銀行存款	3,198,902	

財務報表附註(續)

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21. CASH AND BANK DEPOSITS (Continued)

21. 現金及銀行存款(續)

Company	本公司	2014	2013
		2014年 RMB'000 人民幣千元	2013年 RMB'000 人民幣千元
Restricted cash:	受限制現金：		
Guarantee deposits for banking facilities	作為銀行融資的擔保按金	-	283,043
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)	-	16,957
Cash and cash equivalents:	現金及現金等價物：		
Time deposits with original maturity of three months or less when acquired	定期存款(原有效期為三個月或以下)	104,346	26,760
Cash and bank balances	現金及銀行結餘	12,493	10,653
		116,839	37,413
Cash and bank deposits	現金及銀行存款	116,839	337,413

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods between one day and twelve months and earn interest at the respective short-term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。短期定期存款的期限介乎1天至12個月不等並按各短期定期存款利率賺取利息。銀行結餘及受限制現金存放於近期無違約記錄且信譽良好的銀行。

22. TRADE AND BILLS PAYABLES

22. 貿易應付款項及票據

		2014	2013
		2014年 RMB'000 人民幣千元	2013年 RMB'000 人民幣千元
Trade payables	貿易應付款項	373,925	349,495
Bills payable	應付票據	599,462	511,921
		973,387	861,416

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22. TRADE AND BILLS PAYABLES (Continued)

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

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

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	690,755	350,338
4 to 6 months	4至6個月	267,183	505,157
7 to 12 months	7至12個月	6,794	1,299
1 to 2 years	1至2年	4,993	3,867
2 to 3 years	2至3年	3,420	755
Over 3 years	3年以上	242	-
		973,387	861,416

22. 貿易應付款項及票據(續)

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。

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：

23. OTHER PAYABLES AND ACCRUALS

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances from customers	客戶墊款	897,739	681,436
Accruals	應計費用	39,219	41,420
Salaries and welfare payables	應付工資及福利	108,955	97,712
Contingent consideration arrangement	或然代價安排	-	1,965
Other payables	其他應付款項	518,377	430,141
		1,564,290	1,252,674

23. 其他應付款項及應計費用

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。

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24. BANK LOANS AND OTHER BORROWINGS

24. 銀行貸款及其他借款

Group	本集團	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Current	流動		
Unsecured bank loans	無抵押銀行貸款	1,114,898	693,025
Current portion of long-term unsecured bank loans	長期無抵押銀行貸款的流動部份	43,831	387,067
		1,158,729	1,080,092
Non-current	非流動		
Unsecured bank loans	無抵押銀行貸款	265,479	61,200
Unsecured syndicated loans	無抵押銀團貸款	1,755,626	-
The Senior Notes	優先票據	-	1,545,824
		2,021,105	1,607,024
		3,179,834	2,687,116

Group	本集團	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Analysed into bank loans repayable:	須償還銀行貸款：		
Within one year or on demand	一年內或於要求時	1,158,729	1,080,092
In the second year	第二年內	56,107	61,200
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	1,964,998	-
		3,179,834	1,141,292
Analysed into other borrowings repayable:	須償還其他借款：		
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	-	1,545,824
		3,179,834	2,687,116

Company	本公司	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Current	流動		
Unsecured bank loans	無抵押銀行貸款	645,418	170,272
Current portion of long-term unsecured bank loan	長期無抵押銀行貸款的流動部份	-	325,892
		645,418	496,164
Non-current	非流動		
Unsecured bank loan	無抵押銀行貸款	91,886	-
Unsecured syndicated loans	無抵押銀團貸款	1,755,626	-
The Senior Notes	優先票據	-	1,545,824
		1,847,512	1,545,824
		2,492,930	2,041,988

財務報表附註(續)

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24. BANK LOANS AND OTHER BORROWINGS (Continued) 24. 銀行貸款及其他借款(續)

Company		2014	
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysed into bank loans repayable: Within one year or on demand In the third to fifth years, inclusive	須償還銀行貸款：		
	一年內或於要求時	645,418	496,164
	第三年至第五年內(包括首尾兩年)	1,847,512	-
		2,492,930	496,164
Analysed into other borrowings repayable: In the third to fifth years, inclusive	須償還其他借款：		
	第三年至第五年內(包括首尾兩年)	-	1,545,824
		2,492,930	2,041,988

Notes:

- (a) The effective interest rates on the Group's bank borrowings range from 1.17% to 5.60% (2013: 1.21% to 6.30%) per annum.

As at the end of the reporting period, the Group's bank borrowings are denominated in US dollar, HK dollar, Renminbi and other currencies at aggregate amounts of RMB2,395,795,000 (2013: RMB507,475,000), RMB734,015,000 (2013: RMB483,708,000), RMB50,000,000 (2013: RMB150,109,000) and RMB24,000 (2013: Nil), respectively.

- (b) The Senior Notes were listed on the Singapore Exchange Securities Trading Limited. They carried 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. For key terms of the redemption option, please refer to the Company's announcement on issuance of the Senior Notes dated 8 May 2011.

The Senior Notes were 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.

During the year, the Group has early redeemed the Senior Notes at a redemption price equal to 100% of the principal amount of the Senior Notes of US\$258,880,000 (approximately RMB1,590,552,000 equivalent) plus the applicable premium of US\$10,194,000 (equivalent to RMB67,354,000).

附註：

- (a) 本集團銀行借款之實際年利率介乎1.17%至5.60%不等(2013年：1.21%至6.30%)。

於報告期末，本集團以美元、港元、人民幣及其他貨幣計值的銀行借款總額分別為人民幣2,395,795,000元(2013年：人民幣507,475,000元)、人民幣734,015,000元(2013年：人民幣483,708,000元)、人民幣50,000,000元(2013年：人民幣150,109,000元)及人民幣24,000元(2013年：無)。

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

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

年內，本集團提前贖回優先票據，贖回價相等於優先票據100%本金額258,880,000美元(相當於約人民幣1,590,552,000元)，另加適用溢價10,194,000美元(相當於人民幣67,354,000元)。

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25. DEFERRED TAX

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

25. 遞延稅項

以下為於本年度及上一年度已確認的主要遞延稅項資產（負債）及其變動：

		Provision for impairment of assets	Accelerated tax depreciation	Decelerated tax depreciation	Fair value adjustments arising from acquisition of a subsidiary	Withholding tax on distributable profits of subsidiaries in the PRC	Deferred income	Total
	資產的 減值撥備	加速稅項折舊	遞減稅項折舊	收購附屬公司 導致公允價值 調整	中國附屬公司 可分派溢利的 預提所得稅	遞延收益	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2013	於2013年1月1日	1,754	284	-	(3,301)	(61,334)	1,537	(61,060)
Credited/(charged) to the profit or loss for the year (note 9)	計入（扣自）年度損益（附註9）	5,564	-	(402)	186	(13,567) [#]	23	(8,196)
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	7,318	284	(402)	(3,115)	(74,901)	1,560	(69,256)
Credited/(charged) to the profit or loss for the year (note 9)	計入（扣自）年度損益（附註9）	4,287	160	(1,087)	240	10,723 [#]	(32)	14,291
At 31 December 2014	於2014年12月31日	11,605	444	(1,489)	(2,875)	(64,178)	1,528	(54,965)

[#] The amount represented the deferred tax provision of RMB12,193,000 (2013: RMB34,943,000) on the distributable profits of the Company's subsidiaries in the PRC after offsetting the realised deferred tax liabilities of RMB22,916,000 (2013: RMB21,376,000) arising from dividends declared by these subsidiaries to their foreign investors during the year.

[#] 該金額為本公司就中國附屬公司可分派溢利作出的遞延稅項撥備人民幣12,193,000元（2013年：人民幣34,943,000元）並經抵銷該等附屬公司於年內向海外投資者宣派股息而產生的已實現遞延稅項負債人民幣22,916,000元（2013年：人民幣21,376,000元）。

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Gross deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內 確認的遞延稅項資產 總額	13,577	9,162
Gross deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內 確認的遞延稅項負債 總額	(68,542)	(78,418)
		(54,965)	(69,256)

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25. DEFERRED TAX (Continued)

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

As at 31 December 2014, the Group has not recognised deferred tax liabilities of RMB248,872,000 (2013: RMB163,301,000) in respect of temporary differences relating to the undistributed profits of subsidiaries, amounting to RMB4,977,446,000 (2013: RMB3,266,019,000), that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it is probable that these profits will not be distributed in the foreseeable future.

26. DEFERRED INCOME

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

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

25. 遞延稅項(續)

根據中國企業所得稅法，在中國內地成立的外資企業向外國投資者宣派的股息須繳納10%的預提所得稅。該規定自2008年1月1日起生效，適用於自2007年12月31日起獲得的盈利。倘中國內地與該外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率繳納預提所得稅。就本集團而言，適用的預提所得稅稅率為5%。因此，就該等於中國內地成立的附屬公司就2008年1月1日起所得盈利而分派的股息而言，本集團須繳納預提所得稅。

於2014年12月31日，由於本公司控制該等附屬公司的股息政策，且該等溢利於可見將來分派的可能性不大，故本集團並無確認該等附屬公司未分派溢利暫時差異為人民幣4,977,446,000元(2013年：人民幣3,266,019,000元)的遞延稅項負債為(須於分派該等保留溢利時支付)人民幣248,872,000元(2013年：人民幣163,301,000元)。

26. 遞延收益

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

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

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27. SHARE CAPITAL

27. 股本

SHARES	股份	2014 2014年	2013 2013年
Authorised: 20,000,000,000 (2013: 20,000,000,000) ordinary shares of HK\$0.05 each	法定： 20,000,000,000 (2013年： 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: 3,110,255,400 (2013: 3,075,731,740) ordinary shares of HK\$0.05 each	已發行及繳足： 3,110,255,400 (2013年： 3,075,731,740) 股每股面值 0.05港元的普通股	HK\$155,512,770 155,512,770港元	HK\$153,786,587 153,786,587港元
Equivalent to	等值於	RMB135,686,000 人民幣135,686,000元	RMB134,316,000 人民幣134,316,000元

The following changes in the Company's issued share capital took place during the year:

年內本公司已發行股本變動如下：

		Number of ordinary shares of HK\$0.05 each 每股面值 0.05港元的 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
As at 1 January 2013	於2013年1月1日	3,033,602,350	151,680	132,660
Upon exercise of the share options (note)	因行使購股權(附註)	42,129,390	2,106	1,656
As at 31 December 2013 and 1 January 2014	於2013年12月31日及 2014年1月1日	3,075,731,740	153,786	134,316
Upon exercise of the share options (note)	因行使購股權(附註)	34,523,660	1,726	1,370
As at 31 December 2014	於2014年12月31日	3,110,255,400	155,512	135,686

Note:

Pursuant to the exercise of the share options at the exercise price of HK\$1.82 each granted by the Company, the Company issued a total of 34,523,660 ordinary shares (2013: 42,129,390 ordinary shares) of HK\$0.05 each for a total cash consideration, before expenses, of approximately HK\$62,833,000 (2013: HK\$76,675,000) (approximately RMB49,874,000 (2013: RMB60,284,000) equivalent) during the year. The shares issued during the year rank pari passu in all respects with the then existing shares of the Company.

附註：

通過按行使價每股股份1.82港元行使由本公司授出的購股權，本公司於年內發行合共34,523,660股(2013年：42,129,390股)每股面值0.05港元的普通股，總現金代價(未計開支)約62,833,000港元(2013年：76,675,000港元)(約等於人民幣49,874,000元(2013年：人民幣60,284,000元))。該等於年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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28. RESERVES

(A) GROUP

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

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

(B) COMPANY

28. 儲備

(A) 本集團

本集團本年度及過往年度的儲備金額及其變動已於綜合權益變動表內呈列。

根據適用於中外合營企業的相關法律及法規，本集團在中國成立的附屬公司的部分溢利已轉撥至用途受限制的儲備基金。

(B) 本公司

		Share premium	Share option reserve	Available-for-sale investment valuation reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	購股權儲備	可供出售投資估值儲備	匯兌波動儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於2013年1月1日	1,748,241	68,087	-	(156,976)	376,792	2,036,144
Total comprehensive income for the year	年內全面收益總額	-	-	-	(66,683)	338,449	271,766
Issue of shares	發行股份	95,390	(36,845)	-	-	-	58,545
Equity-settled share option arrangements	以股權結算的購股權安排	-	5,757	-	-	-	5,757
Dividends recognised as distributions to owners	確認為向擁有人分派的股息	-	-	-	-	(291,809)	(291,809)
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	1,843,631	36,999	-	(223,659)	423,432	2,080,403
Total comprehensive income for the year	年內全面收益總額	-	-	222	7,845	287,773	295,840
Issue of shares	發行股份	79,256	(30,796)	-	-	-	48,460
Dividends recognised as distributions to owners	確認為向擁有人分派的股息	-	-	-	-	(295,460)	(295,460)
Transfer upon the expiry of the Pre-IPO Share Option Scheme	首次公開發售前購股權計劃屆滿後轉入	-	(6,203)	-	-	6,203	-
At 31 December 2014	於2014年12月31日	1,922,887	-	222	(215,814)	421,948	2,129,243

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29. SHARE OPTION SCHEMES

On 14 May 2010 (the "Adoption Date"), the Company adopted a share option scheme (the "Share Option Scheme") and a pre-initial public offering share option scheme expired on 28 June 2014 (the "Pre-IPO Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

SHARE OPTION SCHEME

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

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

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

29. 購股權計劃

於2010年5月14日(「採納日期」), 為激勵及獎勵對本集團的成功經營作出貢獻的合資參與人, 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」), 該計劃於2014年6月28日屆滿。

購股權計劃

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

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

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。

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29. SHARE OPTION SCHEMES (Continued)

PRE-IPO SHARE OPTION SCHEME

The purpose of the Pre-IPO Share Option Scheme is to give the 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 substantially the same as the terms of the Share Option Scheme except that:

- (i) the subscription price per share under the Pre-IPO Share Option Scheme shall be at a 30% discount to the offer price of HK\$2.6; and
- (ii) all options granted under the Pre-IPO Share Option Scheme will only be vested in the following manner:

Vesting period	Maximum percentage of options exercisable
From the 1st anniversary of the listing date until the day immediately before the 2nd anniversary of the listing date	25% of the total number of the shares under options
From the 2nd anniversary of the listing date until the day immediately before the 3rd anniversary of the listing date	35% of the total number of the shares under options
From the 3rd anniversary of the listing date until the day immediately before the 4th anniversary of the listing date	40% of the total number of the shares under options

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. The total number of shares of the Company which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme is 115,378,000.

Pre-IPO Share Options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

29. 購股權計劃(續)

首次公開發售前購股權計劃

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 或獎勵彼等於過往的貢獻，以吸納及挽留該等對本集團業績、增長或成功至關重要及 或其貢獻有利於本集團業績、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與購股權計劃的條款大致相同，惟下列者除外：

- (i) 首次公開發售前購股權計劃項下的每股認購價較發售價2.6港元折讓30%；及
- (ii) 首次公開發售前購股權計劃項下授出的所有購股權將按以下方式歸屬：

歸還期限	可行使購股權的最高百分比
自上市日期第一個週年日起至緊接上市日期第二個週年日前之日止	購股權涉及股份總數的25%
自上市日期第二個週年日起至緊接上市日期第三個週年日前之日止	購股權涉及股份總數的35%
自上市日期第三個週年日起至緊接上市日期第四個週年日前之日止	購股權涉及股份總數的40%

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

首次公開發售前購股權計劃並無賦予持有人獲派股息或於股東大會上投票的權利。

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29. SHARE OPTION SCHEMES (Continued)

PRE-IPO SHARE OPTION SCHEME (Continued)

The fair value of the Pre-IPO Share Options granted on 21 May 2010 was estimated at approximately HK\$128,071,000, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Batch	批次	1	2	3
Dividend yield (%)	派息率(%)	3.169	3.169	3.169
Expected volatility (%)	預期波幅(%)	56.58	56.58	56.58
Risk-free rate (%)	無風險息率(%)	0.794	0.956	1.126
Expected option period (Years)	購股權的估計年期(年)	2.59	3.09	3.59

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

		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 2014	於2014年1月1日	1.82	35,390
Exercised during the year	年內行使	1.82	(34,524)
Forfeited during the year	年內沒收	1.82	(866)
At 31 December 2014	於2014年12月31日	1.82	-

The weighted average share price at the date of exercise for share options exercised during the year was HK\$4.34 per share (2013: HK\$5.10 per share).

No share option expense was recognised by the Group for the year ended 31 December 2014 (2013: RMB5,757,000) in relation to the Pre-IPO Share Options granted by the Company.

29. 購股權計劃(續)

首次公開發售前購股權計劃(續)

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

年內，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：

年內行使的購股權於行使日期的加權平均股價為每股股份4.34港元(2013年：每股股份5.10港元)。

本集團並無就本公司授予的首次公開發售前購股權於截至2014年12月31日止年度內確認購股權開支(2013

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30. BUSINESS COMBINATIONS

During the year, the Group entered into the sale and purchase agreements to acquire 100% equity interest in Heshan Starcorp Plastic Co., Ltd.* (“Heshan Starcorp”) and Anhui Xin Hua Lian New Material Co., Ltd* (“Xin Hua Lian”), at a cash consideration of RMB31,860,000 and RMB30,000,000, respectively.

Heshan Starcorp is principally engaged in the manufacture and sale of plastic products. Xin Hua Lian is principally engaged in the manufacture and sale of inorganic nonmetallic materials. The acquisitions allow the Group to expand its production capacity on plastic resins processing and inorganic nonmetallic materials.

The respective fair values of the identifiable assets and liabilities of the above companies acquired at the dates of control assumed by the Group are as follows:

30. 業務合併

年內，本集團訂立買賣協議以收購鶴山市星展塑膠有限公司(「鶴山星展」)及安徽新華聯新材料有限責任公司(「新華聯」)的100%股本權益，現金代價分別為人民幣31,860,000元及人民幣30,000,000元。

鶴山星展主要從事塑膠產品製造及銷售業務。新華聯主要從事製造及銷售無機非金屬材料。該收購使本集團能擴充其塑膠產品加工及無機非金屬材料之產能。

於本集團取得控制權之日，所收購上述公司各自的可識別資產及負債公允價值如下：

		Heshan Starcorp 鶴山星展 RMB'000 人民幣千元	Xin Hua Lian 新華聯 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	37,100	37,461	74,561
Prepaid land lease payments	預付土地租賃款	17,778	13,878	31,656
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	-	377	377
Inventories	存貨	9,896	2,248	12,144
Trade receivables	貿易應收款項	3,120	-	3,120
Prepayments and other receivables	預付款及其他應收款項	6,803	43	6,846
Cash and cash equivalents	現金及現金等價物	3,227	17	3,244
Trade payables	貿易應付款項	(314)	(3,201)	(3,515)
Other payables and accruals	其他應付款項及應計費用	(45,526)	(20,823)	(66,349)
Tax payable	應付稅項	(224)	-	(224)
Total identifiable net assets at fair value	可識別資產淨值總額(按公允價值)	31,860	30,000	61,860
Total consideration	代價總額	31,860	30,000	61,860

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30. BUSINESS COMBINATIONS (Continued)

Acquisition-related costs incurred in relation to the acquisitions of Heshan Starcorp and Xin Hua Lian of RMB85,000 and RMB105,000 respectively have been excluded from the cost of acquisitions and have been recognised directly as an expense in the period and included in the “other expenses” in profit or loss.

The aggregate fair value of the trade receivables as at the date of control assumed by the Group amounted to RMB3,120,000, which approximate to the gross contractual amount of the corresponding balance acquired by the Group. At the date 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:

30. 業務合併(續)

就收購鶴山星展及新華聯而分別產生的收購相關成本為人民幣85,000元及人民幣105,000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，貿易應收款項的公允價值總額為人民幣3,120,000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：

	RMB'000 人民幣千元
Cash consideration paid	

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32. OPERATING LEASE ARRANGEMENTS

(A) AS LESSOR

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

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

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within one year	一年內	630	967
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	470	1,051
After five years	五年後	6	62
		1,106	2,080

(B) AS LESSEE

The Group leases certain of its office premises, production plants, warehouses and equipment under operating lease arrangements. Leases are negotiated for terms ranging from one to ten years.

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

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within one year	一年內	10,297	17,777
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	17,958	44,547
After five years	五年後	7,772	8,250
		36,027	70,574

32. 經營租賃安排

(A) 作為出租人

本集團根據經營租賃安排出租若干辦公室，租期商定為一至十年不等。

於報告期末，根據與租戶訂立的不可撤銷經營租約，本集團到期應收的未來最低租金總額如下：

(B) 作為承租人

本集團根據經營租賃安排，租用若干辦公室、生產廠房、倉庫及設備。租期商定為一至十年不等。

於報告期末，根據不可撤銷經營租約，本集團到期應付的未來最低租金總額如下：

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33. COMMITMENTS

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

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但尚未撥備R	匡調又系 棋癩樽 養地簧机邮廠垢藝設俏 鼻

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34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

34. 關聯人士交易及結餘(續)

(A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR (Continued)

(A) 本年度內本集團與關聯人士之重大交易(續)

Notes:

附註：

- (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 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 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 professionally qualified valuer. For details, please refer to the Company's announcement on connected transaction in relation to the acquisition of entire equity interest in Lesso Valve dated 15 January 2013.
- (viii) Agency services and advisory services were provided by related companies based on mutually agreed terms.
- (ix) Land, property and plant were sold to the Group based on mutually agreed terms. For details, please refer to the Company's announcement on connected transactions dated 20 June 2014.
- (x) Properties including office premises, cafeteria, workshops and warehouses were leased to the Group based on mutually agreed terms.
- (xi) Services were provided by a joint venture based on mutually agreed terms.

- (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其第三方客戶開出的價格及條件後向關聯公司購買。
- (vi) 授予關聯公司的商標及專利乃按雙方協定的條款進行。
- (vii) 代價乃參照由獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司對聯塑閥門於2012年12月31日之淨資產公允價值作出之評估約人民幣116,500,000元，經公平磋商後協定。詳情請參閱本公司於2013年1月15日有關收購聯塑閥門全數股權的關連交易之公告。
- (viii) 關聯公司乃按雙方協定的條款提供代理服務及諮詢服務。
- (ix) 土地、物業及廠房乃按雙方協定的條款銷售予本集團。有關詳情，請參閱本公司於2014年6月20日就關連交易刊發之公告。
- (x) 物業包括辦公室、食堂、車間及倉庫，乃按雙方協定的條款租予本集團。
- (xi) 合營企業乃按雙方協定的條款提供服務。

The related party transactions in respect of the above items also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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

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34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(B) BALANCES WITH RELATED PARTIES

The balances with related parties represent deposits of RMB77,010,000 paid to directors (2013: Nil) and deposits of RMB23,780,000 (2013: RMB5,920,000) paid to a company under the common control of a director, which are included in the Group's deposits paid for the purchase of land, property, plant and equipment.

(C) COMMITMENTS WITH RELATED PARTIES

Certain of the Group's subsidiaries have entered into lease agreements with a director and a company under the common control of a director to lease properties for operations. The operating lease commitments of RMB14,115,000 (2013: RMB19,478,000) with lease terms of three years have been included in note 32(B) to the financial statements.

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

	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元



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35. FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

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

35. 金融工具

(A) 金融工具類別

於報告期末，各類金融工具的賬面值如下：

Group	本集團	Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Financial assets	金融資產			
<i>Investments</i>	<i>投資</i>			
Held-to-maturity investments	持有至到期投資	16	60,757	249,001
Available-for-sale investments	可供出售投資	17	39,466	-
			100,223	249,001
Loans and receivables	貸款及應收款項			
Trade and bills receivables	貿易應收款項及票據	19	1,303,576	1,037,629
Other receivables	其他應收款項	20	34,790	50,825
Cash and bank deposits	現金及銀行存款	21	3,198,902	2,189,242
			4,537,268	3,277,696
			4,637,491	3,526,697
Financial liabilities	金融負債			
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債			
Trade and bills payables	貿易應付款項及票據	22	973,387	861,416
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	23	518,377	430,141
Bank loans and other borrowings	銀行貸款及其他借款	24	3,179,834	2,687,116
			4,671,598	3,978,673

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35. FINANCIAL INSTRUMENTS (Continued)

(A) CATEGORIES OF FINANCIAL INSTRUMENTS
(Continued)

35. 金融工具(續)

(A) 金融工具類別(續)

Company	本公司	Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Financial assets	金融資產			
Investment	投資			
Available-for-sale investments	可供出售投資	17	39,466	-
Loans and receivables	貸款及應收款項			
Loans to a subsidiary	向一間附屬公司貸款	14	1,358,537	1,357,741
Prepayment, deposits and other receivables	預付款、按金及其他應收款項		-	5,772
Cash and bank deposits	現金及銀行存款	21	116,839	337,413
			1,475,376	1,700,926
			1,514,842	1,700,926
Financial liability	金融負債			
Financial liability at amortised cost	按攤銷成本列賬的金融負債			
Bank loans and other borrowings	銀行貸款及其他借款	24	2,492,930	2,041,988

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35. FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Except as disclosed in the following tables, the carrying amounts of the Group's and the Company's financial instruments recognised in the financial statements approximate their fair values:

Group	本集團	2014 2014年		2013 2013年	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Financial asset	金融資產				
Held-to-maturity investments	持有至到期投資	60,757	58,927	249,001	260,137
Financial liability	金融負債				
Bank loans and other borrowings – The Senior Notes	銀行貸款及其他借款 – 優先票據	-	-	1,545,824	1,678,698

Company	本公司	2014 2014年		2013 2013年	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Financial liability	金融負債				
Bank loans and other borrowings – The Senior Notes	銀行貸款及其他借款 – 優先票據	-	-	1,545,824	1,678,698

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

公允價值乃根據全球領先財經市場資料供應商提供的市場報價釐定。

35. 金融工具(續)

(B) 金融工具的公允價值計量

除下表所披露者外，本集團與本公司於財務報表內確認之金融工具之賬面值與其公允價值相若：

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35. FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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, available-for-sale investments and the Senior Notes are derived from quoted prices in active market for identical assets or liabilities, i.e., level 1 fair value hierarchy in accordance with HKFRS 7.
- 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 bank loans and other borrowings (excluding the Senior Notes) have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans and other borrowings and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

35. 金融工具(續)

(B) 金融工具的公允價值計量(續)

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

- 持有至到期投資、可供出售投資及優先票據的公允價值乃源自活躍市場相同資產或負債的報價，即符合香港財務報告準則第7號的公允價值架構第一層。
- 貿易應收款項及票據、其他應收款項、現金及銀行存款、貿易應付款項及票據、計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具的到期日短。
- 銀行貸款及其他借款(不包括優先票據)的公允價值乃透過按現時應用在具相若條款、信貸風險及剩餘到期日的工具上的利率對預期未來現金流量進行貼現而計算得出。

36. 金融風險管理目標及政策

本集團的主要金融工具包括銀行貸款及其他借款以及現金及短期存款。該等金融工具的主要用途乃為本集團的營運籌集資金。本集團亦有其他由業務直接產生的不同金融資產及負債，例如貿易應收款項及其他應收款項和貿易應付款項及其他應付款項。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

INTEREST RATE RISK

In respect of the floating interest rate instruments, the Group is subject to the cash flow interest rate risk, while for the fixed interest rate instruments, the Group is subject to fair value interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax by assuming the floating rate borrowings outstanding at the end of the reporting period were outstanding for the whole year.

36. 金融風險管理目標及政策(續)

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團所承擔的該等風險維持於最低水平，本集團並無使用任何衍生工具及其他工具以作對沖之用。本集團並無持有或發行衍生金融工具以作買賣之用。董事會已審閱並同意該等風險管理的政策，茲概述如下。

利率風險

浮動利率工具將導致本集團面臨現金流量利率風險，而固定利率工具將導致本集團面臨公允價值利率風險。

下表顯示假設於報告期末尚未償還的浮動利率借款於全年仍未償還，且所有其他變數保持不變，本集團除稅前溢利對合理可能的利率變動之敏感度。

		Increase/ (decrease) in basis points 基準點 增加 (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加 (減少) RMB'000 人民幣千元
Year ended 31 December 2014	截至2014年12月31日止年度	50	(15,649)
Year ended 31 December 2014	截至2014年12月31日止年度	(50)	15,649
Year ended 31 December 2013	截至2013年12月31日止年度	50	(5,706)
Year ended 31 December 2013	截至2013年12月31日止年度	(50)	5,706

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

FOREIGN CURRENCY RISK

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

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

36. 金融風險管理目標及政策(續)

外幣風險

本集團的主要業務均位於中國內地，而大部分交易均以人民幣進行。本集團大部分資產及負債以人民幣計值，惟若干現金及銀行存款和銀行貸款及其他借款以美元及港元計值。本集團並無為其匯率風險進行對沖。

下表顯示於報告期末，在所有其他變數保持不變的情況下，本集團除稅前溢利對人民幣兌其他有關貨幣匯率的合理可能變動（由於貨幣性資產及貸款的公允價值變動所致）之敏感度。

		Increase/ (decrease) in HK\$/US\$ rate 港元 美元匯率 上升 (下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加 (減少) RMB'000 人民幣千元
2014	2014年		
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	(52,736)
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	52,736
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	(6,058)
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	(5)	6,058
2013	2013年		
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	(70,980)
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	70,980
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	(23,156)
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	(5)	23,156

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank deposits and other receivables, arises from potential default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

LIQUIDITY RISK

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

The maturity profile of the Group's financial liabilities as at the end of each of the reporting periods, based on the contractual undiscounted payments, is as follows:

Group	本集團	2014 2014年			Total 總計
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年內 RMB'000 人民幣千元	More than 2 years 2年以上 RMB'000 人民幣千元	
Trade and bills payables	貿易應付款項及票據	973,387	-	-	973,387
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計費用的 金融負債	518,377	-	-	518,377
Bank loans and other borrowings	銀行貸款及其他借款	1,208,759	101,952	2,020,864	3,331,575
		2,700,523	101,952	2,020,864	4,823,339

36. 金融風險管理目標及政策(續)

信貸風險

本集團僅與獲公認及信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘的情況及本集團的壞賬風險並不重大。

本集團的其他金融資產(包括現金及銀行存款及其他應收款項)的信貸風險源自交易對方的潛在違約，最大風險程度等於該等工具的賬面值。

由於本集團僅與獲公認及信譽可靠的第三方進行交易，故不需要抵押品。

流動資金風險

本集團致力維持充裕的現金及現金等價物，並透過不同渠道為其承擔獲得資金。

以已訂約未折讓付款為基準，本集團於各報告期末的金融負債到期情況如下：

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2014年12月31日**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)** 36. 金融風險管理目標及政策(續)**LIQUIDITY RISK (Continued)**

流動資金風險(續)

Group	本集團	2013 2013年			Total 總計 RMB'000 人民幣千元
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年內 RMB'000 人民幣千元	More than 2 years 2年以上 RMB'000 人民幣千元	
Trade and bills payables	貿易應付款項及票據	861,416	-	-	861,416
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計費用的 金融負債	430,141	-	-	430,141
Bank loans and other borrowings	銀行貸款及其他借款	886,318	187,050	1,646,035	2,719,403
		2,177,875	187,050	1,646,035	4,010,960

Company	本公司	2014 2014年			Total 總計 RMB'000 人民幣千元
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年內 RMB'000 人民幣千元	More than 2 years 2年以上 RMB'000 人民幣千元	
Bank loans and other borrowings	銀行貸款及其他借款	690,504	42,546	1,902,620	2,635,670
Financial guarantee contracts	財務擔保合約	463,287	56,107	117,486	636,880
		1,153,791	98,653	2,020,106	3,272,550

Company	本公司	2013 2013年			Total 總計 RMB'000 人民幣千元
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年內 RMB'000 人民幣千元	More than 2 years 2年以上 RMB'000 人民幣千元	
Bank loans and other borrowings	銀行貸款及其他借款	624,068	124,715	1,646,035	2,394,818
Financial guarantee contracts	財務擔保合約	201,653	61,174	-	262,827
		825,721	185,889	1,646,035	2,657,645

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK (Continued)

The amount included above for financial guarantee contracts are the maximum amounts the Company could be required to settle under the arrangements for the full guaranteed amounts in connection with banking facilities granted to subsidiaries if those amounts are claimed by the counterparties to the guarantees. Based on expectation as at the end of the reporting period, the Company considers that it is more likely than not that no amount will be payable under such arrangements.

CAPITAL MANAGEMENT

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to optimise the debt and equity balance, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or new debts or the redemption of existing debts. No changes were made in the objectives, policies or processes for managing capital during the year.

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

36. 金融風險管理目標及政策(續)

流動資金風險(續)

上述財務擔保合約所包含的金額，乃於擔保的對手方作出申索時，本公司根據安排須就授予附屬公司之銀行融資的全數擔保金額償付的最高金額。根據報告期末的預期，本公司認為很大可能毋須根據該等安排支付款項。

資本管理

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

本集團根據經濟狀況變動管理其資本架構及作出調整。為優化債務及權益結餘，本集團可調整支付予股東的股息、向股東退回資本、發行新股或新債或贖回現有債務。年內，管理資本的目標、政策或過程並無變動。

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

財務報表附註(續)

31 December 2014
2014年12月31日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CAPITAL MANAGEMENT (Continued)

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

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans and other borrowings	銀行貸款及其他借款	3,179,834	2,687,116
Less: Cash and bank deposits	減：現金及銀行存款	(3,198,902)	(2,189,242)
Net (cash)/debt	(現金) 債務淨額	(19,068)	497,874
Total equity	權益總額	8,549,723	7,255,943
Net debt to equity ratio	債務淨額對權益比率	N/A	7%

36. 金融風險管理目標及政策(續)

資本管理(續)

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

財務報表附註(續)

31 December 2014
2014年12月31日

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

37. 主要附屬公司的詳情

Particulars of the principal subsidiaries are as follows:

主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Starcorp Investment Holdings Ltd. 星展投資控股有限公司	BVI 英屬維爾京群島	US\$1 1美元	100% 100%	- -	Investment holding 投資控股
Great China International Holdings Ltd. 華拓國際控股有限公司	BVI 英屬維爾京群島	US\$1 1美元	100% 100%	- -	Investment holding 投資控股
China Liansu Investment Limited 中國聯塑投資有限公司	BVI 英屬維爾京群島	US\$1 1美元	100% 100%	- -	Investment holding 投資控股
China Liansu Development Limited 中國聯塑發展有限公司	BVI 英屬維爾京群島	US\$1 1美元	100% 100%	- -	Investment holding 投資控股
Liansu Group Company Limited 聯塑集團有限公司	Hong Kong 香港	HK\$13,000,000 13,000,000港元	- -	100% 100%	Investment holding and sale of building materials and interior decoration products 投資控股並銷售建材及 家居產品
Guangdong Lesso Technology Industrial Co., Ltd. * ^(a) 廣東聯塑科技實業有限公司 ^(a)	PRC 中國	HK\$2,800,000,000 2,800,000,000港元	- -	100% 100%	Manufacture and sale of plastic pipes and pipe fittings 製造及銷售塑料管道及管件
Heshan Lesso Industrial Development Co., Ltd. * ^(b) 鶴山聯塑實業發展有限公司 ^(b)	PRC 中國	HK\$269,930,000 269,930,000港元	- -	100% 100%	Manufacture and sale of plastic pipes and pipe fittings 製造及銷售塑料管道及管件
Lesso Technology Development (Wuhan) Co., Ltd. * ^(b) 聯塑科技發展(武漢)有限公司 ^(b)	PRC 中國	HK\$111,000,000 111,000,000港元	- -	100% 100%	Manufacture and sale of plastic pipes and pipe fittings 製造及銷售塑料管道及管件

財務報表附註(續)

31 December 2014
2014年12月31日

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES 37. 主要附屬公司的詳情(續)

(Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lesso Technology Development (Guiyang) Co., Ltd. * (b)	PRC	HK\$115,000,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
聯塑科技發展(貴陽)有限公司 ^(b)	中國	115,000,000港元	-	100%	製造及銷售塑料管道及管件
Nanjing Lesso Technology Industrial Co., Ltd. * (b)	PRC	US\$26,750,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
南京聯塑科技實業有限公司 ^(b)	中國	26,750,000美元	-	100%	製造及銷售塑料管道及管件
Lesso Municipal Pipe (Hebei) Co., Ltd. * (b)	PRC	US\$32,790,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
聯塑市政管道(河北)有限公司 ^(b)	中國	32,790,000美元	-	100%	製造及銷售塑料管道及管件
Henan Lesso Industrial Co., Ltd. * (c)	PRC	RMB200,000,000	-	100%	Manufacture and sale of plastic pipes and pipe fittings
河南聯塑實業有限公司 ^(c)	中國	人民幣200,000,000元	-	100%	製造及銷售塑料管道及管件

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

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

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

(a) 根據中國法律註冊為一間外商獨資企業。

(b) 根據中國法律註冊為合資企業。

(c) 根據中國法律註冊為一間有限公司。

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

董事認為，上表所載列的本公司附屬公司對本年度的業績具重大影響力或構成本集團資產淨值的重大部分。董事認為倘詳列其他附屬公司的資料，將會使有關資料過於冗長。

38. APPROVAL OF THE FINANCIAL STATEMENTS 38. 批准財務報表

The financial statements were approved and authorised for issue by the Board on 16 March 2015.

董事會於2015年3月16日批准及授權該等財務報表發布。

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 annual report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本年報而言，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
“ 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
“ Group ” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“ Guangdong Liansu Electric ” 「廣東聯塑電氣」	指	Guangdong Liansu Electric Co., Ltd.*, a company indirectly wholly-owned by Mr. Wong Luen Hei and a connected person of the Company as defined under the Listing Rules 廣東聯塑電氣有限公司，黃聯禧先生間接全資擁有的公司，並為本公司的關連人士(定義見上市規則)
“ Guangdong Liansu Machinery ” 「廣東聯塑機器」	指	Guangdong Liansu Machinery Manufacturing Co., Ltd.*, a company indirectly wholly-owned by Mr. Wong Luen Hei and a connected person of the Company as defined under the Listing Rules 廣東聯塑機器製造有限公司，黃聯禧先生間接全資擁有的公司，並為本公司的關連人士(定義見上市規則)
“ Guangdong Lesso Technology ” 「廣東聯塑科技」	指	Guangdong Lesso Technology Industrial Co., Ltd.*, an indirectly wholly-owned subsidiary of the Company 廣東聯塑科技實業有限公司，為本公司的間接全資附屬公司
“ 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
“ Lesso Valve ” 「聯塑閥門」	指	Guangdong Lesso Valve Co.,Ltd.* 廣東聯塑閥門有限公司

詞彙(續)

“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
“N/A” 「N/A」	指	not applicable 不適用
“New Fortune” 「新富星」	指	New Fortune Star Limited New Fortune Star Limited
“PE” 「PE」	指	polyethylene 聚乙烯
“PP-R” 「PP-R」	指	polypropylene random 無規共聚聚丙烯
“Prospectus” 「招股章程」	指	the Company’s prospectus dated 9 June 2010 本公司日期為2010年6月9日的招股章程
“PVC” 「PVC」	指	polyvinyl chloride 聚氯乙烯
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國之法定貨幣 - 人民幣
“Senior Notes” 「優先票據」	指	US\$300 million 7.875% senior notes due 2016 issued by the Company 本公司發行於2016年到期的3億美元7.875%優先票據
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	指	share(s) of a nominal value of HK\$0.05 each in the capital of the Company 本公司資本中每股面值0.05港元的股份
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) of the Company 本公司股份持有人
“Shunde Liansu Industrial” 「順德聯塑實業」	指	Foshan Shunde Liansu Industrial Co., Ltd.* 佛山市順德區聯塑實業有限公司

詞彙(續)

“Shunde Properties”		a building erected on and the land use right pertaining to a parcel of land situated at No. 35-M1, South of Longzhou West Road, Jibei Village Committee, Longjiang Town, Shunde District, Foshan City, Guangdong Province, the PRC; a parcel of land situated at Dongshengfang, Xixi District, Longjiang Town, Shunde District, Foshan City, Guangdong Province, the PRC; a building erected on and the land use right pertaining to a parcel of land situated at No. 77, Longzhou West Road, Xixi Village Committee, Longjiang Town, Shunde District, Foshan City, Guangdong Province, the PRC; a building erected on and the land use right pertaining to a parcel of land situated at 3 of No. 77, Xixi section, Longzhou Road, Xixi Village Committee, Longjiang Town, Shunde District, Foshan City, Guangdong Province, the PRC; and a building erected on and the land use right pertaining to a parcel of land situated at 4 of No. 77, Xixi section, Longzhou Road, Xixi Resident Committee, Longjiang Town, Shunde District, Foshan City, Guangdong Province, the PRC
「順德物業」	指	位於中國廣東省佛山市順德區龍江鎮集北村委會龍洲西路以南35-M1一幅土地上的一幢樓宇及該土地的土地使用權；位於中國廣東省佛山市順德區龍江鎮西溪區東勝坊的一幅土地；位於中國廣東省佛山市順德區龍江鎮西溪村委會龍洲西路77號一幅土地上的一幢樓宇及該土地的土地使用權；位於中國廣東省佛山市順德區龍江鎮西溪居委會龍洲路西溪段77號之三一幅土地上的一幢樓宇及該土地的土地使用權；及位於中國廣東省佛山市順德區龍江鎮西溪社區居民委員會龍洲路西溪段77號之四一幅土地上的一幢樓宇及該土地的土地使用權
“State Council”		The State Council of the PRC
「國務院」	指	中國國務院
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“Taiwan”		the Republic of China
「臺灣」	指	中華民國
“tonne(s)”		a unit measuring weight, equal to 1,000 kilograms
「噸」	指	量度重量的單位，相等於1,000公斤
“US”		the United States of America
「美國」	指	美利堅合眾國
“US\$”		US dollar, the lawful currency of US
「美元」	指	美國之法定貨幣 - 美元
“%”		per cent.
「%」	指	百分比

* The English or Chinese translations in this annual report, where indicated, denote for identification purposes only.
 * 本年報的英文或中文翻譯(如註明)僅供識別。

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
Ms. Lan Fang

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
Ms. Lan Fang

董事會

執行董事

黃聯禧先生(主席)
左滿倫先生(行政總裁)
左笑萍女士
賴志強先生
孔兆聰先生
陳國南先生
林少全博士
黃貴榮先生
羅建峰先生

非執行董事

林德緯先生

獨立非執行董事

白重恩博士
馮培漳先生
王國豪先生
張文宇先生
蘭芳女士

審核委員會

馮培漳先生(主席)
王國豪先生
林德緯先生
張文宇先生

薪酬委員會

馮培漳先生(主席)
黃聯禧先生
左滿倫先生
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
馮培漳先生
王國豪先生
蘭芳女士

公司資料 (續)

COMPANY SECRETARY

Mr. Kwan Chi Wai Samuel

AUTHORISED REPRESENTATIVES

Mr. Zuo Manlun

Mr. Kwan Chi Wai Samuel

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

LISTING INFORMATION

Listing:

The Stock Exchange of Hong Kong Limited

Stock code:

2128

SHARE INFORMATION

Board lot size:

1,000 shares

Share issued as at 31 December 2014:

3,110,255,400 shares

Market capitalisation as at 31 December 2014:

HK\$11,819 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2014年12月31日已發行股份數目 :

3,110,255,400股

於2014年12月31日市值 :

118.19億港元

公司資料(續)

DIVIDEND

Final dividend per share for the year ended 31 December 2014:
HK13 cents per ordinary share

FINANCIAL CALENDAR

Annual results announcement:
16 March 2015

CLOSURE OF THE REGISTER OF MEMBERS:

- for determining the entitlement to attend and vote at annual general meeting from 12 to 15 May 2015 (both dates inclusive)
- for determining the entitlement to proposed final dividend from 21 to 26 May 2015 (both dates inclusive)

2015 annual general meeting:
15 May 2015

Payment of 2014 proposed final dividend⁺:
on or around 1 June 2015

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR

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

股息

截至2014年12月31日止年度每股末期股息：
每股普通股13港仙

財務日誌

年度業績公告：
2015年3月16日

暫停辦理股份過戶登記手續：

- 確定出席股東週年大會並於會上投票的資格由2015年5月12至15日(包括首尾兩天)
- 確定收取擬派末期股息的資格由2015年5月21至26日(包括首尾兩天)

2015年股東週年大會：
2015年5月15日

派付2014年擬派末期股息⁺：
2015年6月1日或相近日子

股份過戶登記總處

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

股份過戶登記分處

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

⁺ Subject to approval by the Shareholders at the 2015 annual general meeting to be held on 15 May 2015.

⁺ 惟須待股東於2015年5月15日舉行的2015年股東週年大會上批准後，方可作實。

公司資料 (續)

INVESTOR RELATIONS

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

AUDITOR

Ernst & Young
Certified Public Accountants, Hong Kong

SOLICITOR

K&L Gates

PRINCIPAL BANKERS

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

WEBSITE

<http://www.lesso.com>

投資者關係

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

核數師

安永會計師事務所
香港執業會計師

律師

高蓋茨律師事務所


主要往來銀行


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

LESSO 联塑

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