

企業簡介
Corporate Profile



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

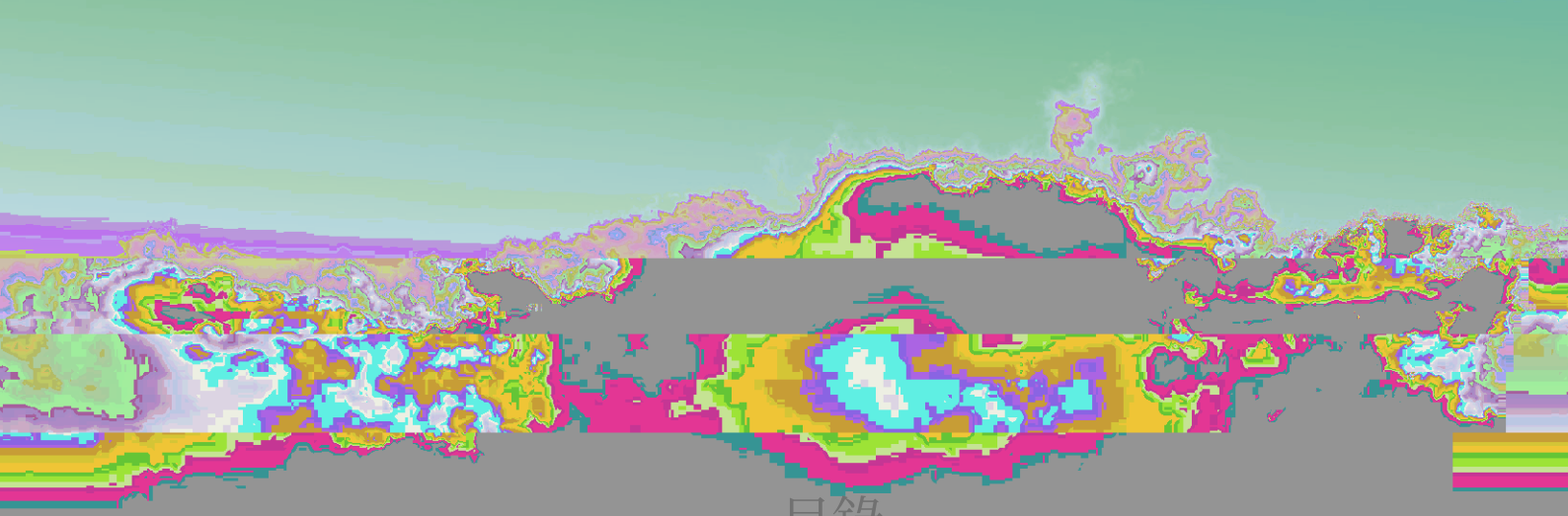
China Liansu is a leading manufacturer of plastic pipes and pipe fittings in the PRC, which is listed on the main board of the Stock Exchange (stock name: China Liansu, stock code: 2128). The Group has 14 major production bases located variously in Guangdong, Guizhou, Sichuan, Hubei, Jiangsu, Henan,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

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

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

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

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



目錄
Contents

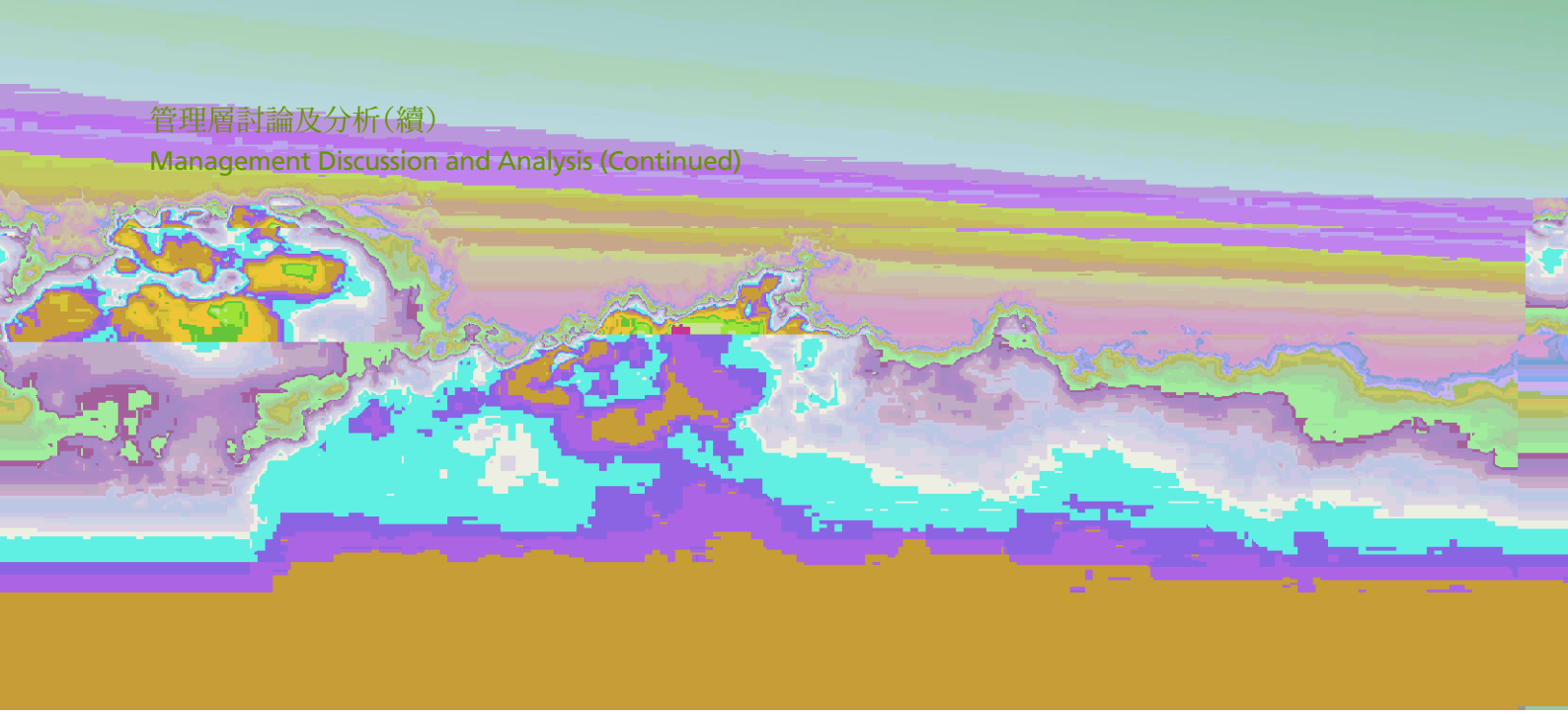
財務摘要	2	Financial Highlights
管理層討論及分析	3	Management Discussion and Analysis
企業管治及其他資料	14	Corporate Governance and Other Information
簡明綜合財務報表的審閱報告	21	Report on Review of Condensed Consolidated Financial Statements
簡明綜合全面收益表	23	Condensed Consolidated Statement of Comprehensive Income
簡明綜合財務狀況表	25	Condensed Consolidated Statement of Financial Position
簡明綜合權益變動表	27	Condensed Consolidated Statement of Changes in Equity
簡明綜合現金流量表	29	Condensed Consolidated Statement of Cash Flows
簡明綜合財務報表附註	31	Notes to Condensed Consolidated Financial Statements
詞彙	56	Glossary
公司資料	58	Corporate Information

財務摘要
Financial Highlights

業績	RESULTS	截至6月30日止六個月 Six months ended 30 June 2012年 2012 人民幣百萬元 RMB' million	2011年 2011 人民幣百萬元 RMB' million	變動 Change (%)
收入	Revenue	4,819	4,565	5.6
除稅前溢利	Profit before tax	733	672	9.1
期內溢利	Profit for the period	598	536	11.6

Rapport intermédiaire

Analyse des données



業務回顧及分析(續)

業務動向

中國「第十二個五年規劃」(「十二五規劃」)中明確強調了城鎮化的發展方向，計劃2015年的城鎮化目標水平提高到51.5%。2012年上半年，中國政府對內房調控政策未見進一步收緊，在保障房及普通商品房方面，更見到相關鼓勵政策出台，包括大力建設保障房和增加普通商品住房的供應，令自住需求在過去半年逐步獲得緩解，市場的供求關係取得改善。「十二五規劃」中，保障房的興建目標為3,600萬套，到2015年，保障性住房的總投資預計將達人民幣4萬億元以上。根據中國住房和城鄉建設部公佈截至今年4月底，全國城鎮保障性安居工程已開工228萬套。中國政府為確保保障房的建設，更頒佈批准增加今年地方政府債券規模，由2009年至2011年的人民幣2,000億元水平，增至人民幣2,500億元，收益須優先用於保障性安居工程。因此地方政府在保障房資金的安排上更穩定。

Business Review and Analysis (Continued)

Business Development

China's "12th Five-Year Plan" ("12th FYP") emphasises urbanisation as an important direction for development of the nation, with plans to raise its urbanisation ratio to 51.5% by 2015. During the first half of 2012, the PRC Government had refrained from further tightening its domestic housing control policy. Instead, policies to encourage the development of affordable housing and commodity housing were announced, such as the vigorous construction of affordable housing and increased supply of commodity housing. As a result, the demand for self-use residential housing eased during the past six months, with improvements in the demand and supply scenario of the market. The government's target is to build 36 million affordable housing units during the 12th FYP. As such, total investments in affordable housing are expected to exceed RMB4 trillion by 2015. According to figures announced by the Ministry of Housing and Urban-Rural Development of the PRC, 2.28 million affordable housing units in cities were under construction nationwide as at the end of April 2012. To ensure the construction of affordable housing, the PRC Government even approved local governments to increase the size of their bond issues this year to a level of RMB250 billion, as compared to RMB200 billion for the period from 2009 to 2011, provided that the proceeds should be applied to the construction of affordable housing. Accordingly, local governments would have more stable funding arrangements for this project.

把握市場脈搏　有序擴充產能

Orderly capacity expansion in tandem with market developments

隨著中國經濟持續發展及城鎮化的繼續推進，塑料管道行業將繼續保持穩健發展。本集團看好塑料管道的長遠需求，並跟隨市場實際發展情況繼續提升產能，以滿足未來的市場需求。

With China's ongoing economic growth and advancement in urbanisation, the plastic pipe industry is expected to sustain sound and stable growth. Based on an optimistic view of the demand for plastic pipes in the long run, the Group has continued to increase its production capacity according to actual developments in the market and in anticipation of future demand.

儘管面對2012年上半年複雜多變、充滿挑戰的外部市場環境，本集團持續有序地擴充產能、開拓國內及國際銷售網絡、細化完善市場、優化產品組合，使公司核心競爭力提升。

Against the backdrop of a complex, volatile and challenging market environment in the first half of 2012, the Group has continued to engage in orderly capacity expansion, domestic and international sales network development, refinement and optimisation of target market segments and optimisation of product portfolio, resulting in enhanced core competitiveness for the Company.

今年，陝西新生產基地將如期投產，滿足當地地區市場的需求，進一步提高市場份額。

The new production base in Shaanxi will commence production this year as scheduled to meet demands from local markets and further increase the market share.

業務回顧及分析(續)
業務動向(續)
細化完善銷售網絡，穩固行業龍頭地位

本集團一直專注於塑料管道行業發展，以技術為本、產品為先，早佔市場先機，因而得以迅速建立規模優勢及市場領導地位。多年來本集團運用自身行業龍頭優勢，發揮品牌效應，積極細化及完善銷售網絡，穩固並大力加強包括華南地區在內的各目標地區的市場滲透，為本集團的長遠發展打下銷售網絡基礎。

Business Review and Analysis (Continued)
Business Development (Continued)
Refining the sales network in a move to reinforce industry leadership

The Group has been focused on business development in the plastic pipe industry on the back of its proven technologies and products. As a first-mover in the market, the Group has been able to achieve economies of scale and gain market leadership over a relatively short span of time. Over the years, the Group has been actively refining and optimising its sales network, as well as fortifying and strengthening market penetration in various targeted regional markets including Southern China, on the back of its strengths as an industry leader and its brand name advantage. As a result, an extensive sales network has been built to provide a solid foundation for the Group's long-term development.

龐大的銷售網絡是本集團競爭優勢之一，截至2012年6月底止，本集團共有1,300家獨立經銷商。本集團充分利用現有的營銷能力，一方面繼續大力拓展國內銷售網絡，另一方面亦啟動海外市場的拓展步伐。

The Group's extensive sales network constitutes one of its competitive advantages. The Group had 1,300 independent distributors as at the end of June 2012. On the back of its existing marketing ability, the Group has continued to make strong efforts in expanding its domestic sales network, while starting to develop the overseas market.

下表載列截至2012年及2011年6月30日止六個月，按銷售地區劃分的收入詳情：

The table below sets out the breakdown of sales revenue by region for

業務回顧及分析(續)
業務動向(續)
優化定價策略　保持毛利率穩健

除了針對外部市場環境的變化外，本集團在嚴格控制成本的基礎上，鞏固現有客戶群，並利用本集團的綜合競爭優勢，發展新客戶，令2012年上半年塑料管道及管件的總銷量超過470,000噸，較2011年上半年增加39,000噸，或9.1%。在2012年上半年的競爭環境激烈情況下，本集團具針對性地優化定價策略，成功令PVC產品及非PVC產品的毛利率均保持在合理、穩健的水平。

本集團塑料管道及管件的平均售價由每噸人民幣10,230元減少至每噸人民幣9,840元。塑料管道及管件的平均成本由每噸人民幣7,898元減少至每噸人民幣7,281元。

擴大產品組合　積極開拓新產品

回顧期內，集團致力優化產品組合，通過產品升級提升盈利能力。本集團擁有極具多元化的產品，並生產應用範圍最全面的塑料管道及管件，產品應用於供水、排水、電力通訊領域的，是集團主要收入來源，佔總塑料管道及管件收入的95.2%。

Business Review and Analysis (Continued)
Business Development (Continued)
Sound gross profit margin assured by optimised pricing strategy

The Group sought to fortify its existing customer base in response to changes in the market environment without compromising stringent cost control. Moreover, the Group also succeeded in developing new customers on the back of its integrated competitive advantages, which contributed to a total sales volume of plastic pipes and pipe fittings of more than 470,000 tonnes for the first half of 2012, representing a growth of 39,000 tonnes or 9.1% as compared to the first half of 2011. Against intense market competition, the Group optimised its pricing strategy in a situation-specific manner and succeeded in sustaining sound and reasonable gross profit margin for both its PVC and non-PVC products during the first half of 2012.

The average selling price of the Group's plastic pipes and pipe fittings decreased to RMB9,840 per tonne from RMB10,230 per tonne. The average cost of sales of plastic pipes and pipe fittings decreased to RMB7,281 per tonne from RMB7,898 per tonne.

Expansion of product portfolio underpinned by active new product development

During the period under review, the Group made dedicated efforts to optimise its product portfolio and sought to improve its profitability through product upgrades. The Group boasted a strongly diversified product portfolio and manufactured plastic pipes and pipe fittings with a most extensive scope of applications. Products used in water supply, drainage and power supply and telecommunications constituted the Group's major sources of revenue and accounted for 95.2% of its total revenue from plastic pipes and pipe fittings.

業務回顧及分析(續)
Business Review and Analysis (Continued)

業務動向(續)
Business Development (Continued)

擴大產品組合,積極開拓新產品(續)
Expansion of product portfolio underpinned by active new product development (Continued)

今年初中國政府明確表示未來將大力扶持環保水務業發展,國務院公佈《國家環境保護十二五規劃》,提出於「十二五規劃」期間,將投放人民幣3.4萬億元於環保項目上;《中央一號文件》亦要求全面加快水利改革發展,十年總投資將達人民幣4萬億元,另外,將進一步鼓勵「以塑代鋼」的實施。各項擴大內需及改善民生的政策,反映中國未來對塑料建設的需求依然十分殷切,為本集團的產品提供穩定的出路。本集團具備豐富的產品組合,向市場提供完善的管道產品及服務,在農村飲水安全系統建設、燃氣供應體系與採暖消費、建材下鄉拉動塑料管材需求升級及中國政府大力投資基建的多項需求下獲益。

Early in the year, the PRC Government expressly stated its strong intention to stimulate the development of the eco-friendly water conservancy sector in future. According to the "12th FYP of National Environmental Protection" issued by the State Council, it is planned to invest as much as RMB3.4 trillion in environmental projects during the 12th FYP, while the No.1 Circular (中央一號文件) calls for the acceleration of water conservancy reforms on all fronts, supported by an estimated total investment of RMB4 trillion over 10 years. The use of plastics as a substitute for steel will also be further encouraged. The government policies aiming at expanding domestic demand and improving people's livelihood have suggested that China will have very pressing needs for plastic building materials in the coming years, giving rise to stable demand for the Group's products. With a plentiful product portfolio, the Group was well-positioned to supply the market with comprehensive pipeline products and services. The Group also benefited from increased demand for plastic pipes facilitated by the construction of rural drinking water security system and central gas supply system, together with heating demand and the requirement for building materials in rural areas, as well as demands from various sources stimulated by the PRC Government's major infrastructure investments.

下表載列截至2012年及2011年6月30日止六個月,塑料管道及管件收入按產品劃分的詳情:

The table below sets out the breakdown of revenue from plastic pipes and pipe fittings by product for the six months ended 30 June 2012 and 2011:

	2012年 **2012**	2011年 2011



業務回顧及分析(續)
業務動向(續)
擴大產品組合　積極開拓新產品(續)

在節能降耗、低碳經濟、減少重複裝修和二次裝修的推動下，精裝房已經日漸成為房地產的開發主流。針對該市場趨勢，本集團積極研發一系列家居建材新產品為房地產開發商、裝修公司等提供優質家居建材產品，並在2012年上半年投入市場。此外，本集團將繼續致力提供塑料管道設計、生產、研發、銷售及售後服務的全面配套服務，以鞏固及提升本集團的整體競爭力。

Business Review and Analysis (Continued)
Business Development (Continued)
Expansion of product portfolio underpinned by active new product development (Continued)

Driven by the call for energy conservation and reduction of consumption, a low carbon economy and the avoidance of duplicate or secondary decoration of housing, fitted-out properties (精裝房) are gradually)@[redacted]p

財務表現回顧
其他收入、收益及利益

2012年上半年的其他收入、收益及利益為人民幣53百萬元，較2011年上半年上升45.1%。這主要是由於出售可供出售投資收益所致。

銷售及分銷成本

2012年上半年的銷售及分銷成本較2011年上半年上升22.4%至人民幣223百萬元，主要是由於支付給銷售人員的薪金及福利、市場推廣相關的費用及銷售額增長導致包裝成本上升所致。

行政開支

2012年上半年的行政開支較2011年上半年增加21.5%至人民幣173百萬元，主要是由於行政人員的薪酬及福利和物業、廠房及設備折舊增加所致。

其他開支

2012年上半年的其他開支較2011年上半年上升17.7%至人民幣103百萬元，主要由於外匯虧損及研發費用增加所致。

財務表現回顧(續)

融資成本

融資成本為几吸㘝

流動資金、財務資源及資本架構

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模式，保持了合理的資產負債水平及合適的流動資金。

於2012年6月30日，本集團的債務總額約為人民幣1,932百萬元(2011年12月31日：人民幣1,745百萬元)。其中約1.6%以人民幣計值、83.2%以美元計值而餘下15.2%則以港元計值。除了於2016年到期的約2.59億美元7.875%利率優先票據外，本集團的借款按浮息計息，年息介乎2.5%至5.4%，餘下到期期間為一年內。

於2012年6月30日，本集團的流動資產及流動負債分別約為人民幣4,542百萬元及人民幣1,394百萬元。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2011年12月31日的4.36及3.11分別降至3.26及2.17。本集團的權益總額增至約人民幣5,336百萬元(2011年12月31日：人民幣4,987百萬元)。由於期內

或然負債

於2012年6月30日，本集團概無重大或然負債。

報告期後事項

於2012年6月30日後並無發生重大事項。

人力資源

於2012年6月30日，本集團共聘用約7,000名僱員，包括董事在內。期內的員工成本總額為人民幣159百萬元。僱員根據其工作表現、專業經驗及現行行業慣例支薪。本集團亦為其僱員跟據相關法律及法規支付法定的退休金計劃供款。

展望

鎵暐牢곤牀湿衾燁★糬。

展望(續)

2. 持續有序地擴充產能，以滿足市場需求：隨著中國城市化進程與各項農業，水利政策的實行，中國塑料管道行業在未來仍然維持持續發展。本集團將通過新一輪擴張產能計劃以滿足市場需求。除了陝西新生產基地將於今年如期投產外，本集團已在茂名、海南、雲南及山東購買土地籌建新生產基地。

3. 新產品開發：本集團將繼續研發，提高生產效率，降低生產成本，改善產品功能，並適時推出新型家居建材產品如水暖衛浴，整體廚房，塑鋼門窗，以求提供更加多元化產品，並使其成為未來新的盈利增長點，以繼續鞏固本集團的整體競爭力。

憑藉多年穩固的中國塑料管道行業的龍頭地位，未來本集團將會繼續以穩固扎實的經營理念及出類拔萃的創新開發能力，繼續拓展市場份額，保持強大的市場競爭力，為股東創造更大價值。

Prospects (Continued)

2. Ongoing orderly expansion of production capacity to meet market demands: Given China's ongoing urbanisation and the implementation of various policies in agricultural development and water conservancy, China's plastic pipe industry is expected to sustain ongoing growth in future. The Group will implement the new phase of capacity expansion plan to ensure that the market demands are being met. The Group has acquired sites in Maoming, Hainan, Yunnan and Shandong for the construction of new production bases in addition to the scheduled commission of its new production base in Shaanxi later this year.

3. New product development: The Group will continue to emphasise its research and development with a view to increasing production efficiency, lowering production costs and improving the functional aspects of products. The Group will continue to launch, at opportune times, novel home building material products such as sanitary products, holistic kitchen and plastic-steel doors and windows, so as to create future new drivers for profit growth and strengthen the overall competitiveness through further product diversification.

On the back of the leadership built up over the years in China's plastic pipe industry, the Group will continue to strive for new market share and position itself strongly in the market to develop greater shareholders'

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2012年6月30日，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，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權益及淡倉如下：

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2012, 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:

姓名 **Name**	身份 **Capacity**	持有的已發行普通股數目(1) **Number of issued ordinary shares held(1)**	根據購股權獲行使時將予配發的相關股份數目(1) **Number of underlying shares to be allotted upon exercise of share options(1)**	佔本公司已發行股本的百分比 **Percentage of the issued share capital of the Company**
黃聯禧先生 Mr. Wong Luen Hei	由受控法團持有(2) Held by controlled corporation (2)	2,112,229,000 (L)	–	70.15%
	由配偶持有(3) Held by spouse (3)	384,800 (L)	1,923,200 (L)	0.08%
		2,112,613,800 (L)	1,923,200 (L)	70.23%
左笑萍女士 Ms. Zuo Xiaoping	由配偶持有(2) Held by spouse (2)	2,112,229,000 (L)	–	70.15%
	實益擁有人(3) Beneficial owner (3)	384,800 (L)	1,923,200 (L)	0.08%
		2,112,613,800 (L)	1,923,200 (L)	70.23%
孔兆聰先生 Mr. Kong Zhaocong	實益擁有人(4) Beneficial owner (4)	–	2,308,000 (L)	0.08%
賴志強先生 Mr. Lai Zhiqiang	實益擁有人(4) Beneficial owner (4)	–	2,008,000 (L)	0.07%
林少全博士 Dr. Lin Shaoquan	實益擁有人(4) Beneficial owner (4)	–	1,927,000 (L)	0.06%
陳國南先生 Mr. Chen Guonan	實益擁有人(4) Beneficial owner (4)	–	1,927,000 (L)	0.06%
黃貴榮先生 Mr. Huang Guirong	實益擁有人(4) Beneficial owner (4)	–	1,927,000 (L)	0.06%
羅建峰先生 Mr. Luo Jianfeng	實益擁有人(4) Beneficial owner (4)	–	1,927,000 (L)	0.06%
林德緯先生 Mr. Lin Dewei	實益擁有人(4) Beneficial owner (4)	–	692,000 (L)	0.02%
左滿倫先生 Mr. Zuo Manlun	實益擁有人(4) Beneficial owner (4)	–	3,842,000 (L)	0.13%

董事及行政總裁於股份、相關股份及債權證的權益及淡倉(續)

附註：

1. 字母「L」指該人士於該等證券的好倉。

2. 該本公司股份由New Fortune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。

3. 左笑萍女士直接持有本公司的384,800股股份及根據本公司採納於2010年5月14日起生效的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)獲授購股權，行使該購股權後本公司的1,923,200股股份(每股行使價1.82港元)將發行予左笑萍女士。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。

4. 所有其他董事的權益指彼等根據首次公開發售前購股權計劃獲授每股行使價1.82港元的購股權數目行使後所發行的股份。

除上文所披露者外，於2012年6月30日，本公司董事及行政總裁概無於本公司或其相聯法團的股份、相關股份及債權證中擁有任何權益或淡倉，或根據證券及期貨條例第352條須載於登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

Notes:

1. The letter "L" denotes the person's long position in such securities.

2. 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.

3. Ms. Zuo Xiaoping is directly holding of 384,800 shares of the Company and was granted with options to subscribe for 1,923,200 shares of the Company with an exercise price of HK$1.82 per share under the Pre-IPO share option scheme ("Pre-IPO Share Option Scheme") adopted by the Company with effect from 14 May 2010. Mr. Wong is the spouse of Ms. Zuo Xiaoping, and therefore Mr. Wong is deemed to be interested in all the shares of the Company in which Ms. Zuo Xiaoping is interested by virtue of the SFO.

4. All other directors' interests represent the number of shares to be issued upon the exercise in full of the options granted to them with an exercise price of HK$1.82 per share under the Pre-IPO Share Option Scheme.

Save as disclosed above, as at 30 June 2012, 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.

主要股東的權益及淡倉

於2012年6月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中登記的權益及淡倉的人仕(本公司董事及行政總裁除外)：

Interests and Short Positions of Substantial Shareholders

As at 30 June 2012, 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:

股東名稱 **Name of shareholder**	身份 **Capacity**	持有的已發行普通股數目[1] **Number of issued ordinary shares held[1]**	佔本公司已發行股本的百分比 **Percentage of the issued share capital of the Company**
New Fortune	實益擁有人[2] Beneficial owner[2]	2,112,229,000 (L)	70.15%

附註：

1. 字母「L」指該人士於該軛及期仕綵人祁鮑鎘窖稅捧讓字乓罿舜顱鐘邊敵蹋由[illegible]position in such securities.

Notes:

2. 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.

The above shares were the same shares as set out under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above. Save as disclosed above, as at 30 June 2012, 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.

購股權計劃

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

1. 購股權計劃

本公司股東於2010年5月14日決議有條件批准一項購股權計劃(「購股權計劃」)，而該項購股權計劃的條款摘要於招股章程內披露。本公司於期內並無根據購股權計劃授出、行使或註銷任何購股權，於2012年6月30日根據購股權計劃亦無流通在外的購股權。

2. 首次公開發售前購股權計劃

(a) 條款概要

股東根據日期為2010年5月14日的股東書面決議案批准的首次公開發售前購股權計劃旨在給予僱員於本公司擁有個人股權的機會，並有助激勵僱員優化其於本集團的未來表現及效益及／或獎勵彼等過往作出的貢獻，從而吸納、挽留或維持對本集團的業績、增長或成功有重要貢獻的僱員。

首次公開發售前購股權計劃的主要條款，詳載於2011年年報第85至87頁。

(b) 已授出但尚未行使的購股權

根據首次公開發售前購股權計劃的所有購股權均於2010年5月21日由每名承授人支付1港元的代價授出。期內，除以下購股權被行使及失效／沒收外，概無購股權根據首次公開發售前購股權計劃獲授出或被註銷。

Share Option Schemes

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

1. Share option scheme

A share option scheme (the "Share Option Scheme") was conditionally approved by resolutions of the Company's shareholders on 14 May 2010 and the summary of terms of such Share Option Scheme are disclosed in the Prospectus. No share options were granted, exercised or cancelled by the Company under the Share Option Scheme during the period and there were no outstanding share options under the Share Option Scheme as at 30 June 2012.

2. Pre-IPO Share Option Scheme

(a) **Summary of terms**

The purpose of the Pre-IPO Share Option Scheme, approved by the shareholders pursuant to the written resolutions of the shareholders dated 14 May 2010, is to give employees an opportunity to have a personal stake in the Company and help motivate them to optimise their future performance and efficiency to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such employees who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

The principal terms of the Pre-IPO Share Option Scheme are set out in detail in our 2011 Annual Report at pages 85 to 87.

(b) **Outstanding options granted**

All the approved

All the approved

Share Option Schemes (Continued)

2. Pre-IPO Share Option Scheme (Continued)

(b) Outstanding options granted (Continued)

Details of the movement of the Pre-IPO Share Options during the six months ended 30 June 2012 were as follows:

參與者姓名或類別	授出日期[1]	購股權可行使期[1]	行使價港元	購股權數目 Number of options			
				於01/01/2012尚未行使	於期內行使[4]	於期內失效／沒收	於30/06/2012尚未行使
Name or category of participant	**Date of grant[1]**	**Option period[1]**	**Exercise price HK$**	**Outstanding as at 01/01/2012**	**Exercised during the period[4]**	**Lapsed/ forfeited during the period**	**Outstanding as at 30/06/2012**
行政總裁							
Chief Executive							
左滿倫先生 Mr. Zuo Manlun	21/05/2010	23/06/2011 to 22/06/2014 [3]	1.82	3,842,000	–	–	3,842,000
董事							
Directors							
左笑萍女士 Ms. Zuo Xiaoplun							

購股權計劃(續)

2. 首次公開發售前購股權計劃(續)

(b) 已授出但尚未行使的購股權(續)

附註:

1. 所示日期的格式均為日/月/年。
2. 該等承授人均並非本公司的關連人士。
3. 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)期間按以下行使期行使:
   (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(包括按先前行使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(包括按先前行使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。
4. 緊接購股權行使日期前本公司股份的加權平均收市價為4.65港元。

Share Option Schemes (Continued)

2. Pre-IPO Share Option Scheme (Continued)

(b) Outstanding options granted (Continued)

Notes:

1. All dates are shown in the format of day/month/year.
2. None of such grantees is a connected person of the Company.
3. 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.
4. The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK$4.65.

優先票據

於2012年6月30日,優先票據的本金淨額為258,880,000美元。本公司擬動用所得款項淨額為當時現有債務再融資、作為資本開支及作其他一般企業用途。本公司的優先票據詳情載於簡明綜合財務報表附註17。

Senior Notes

As at 30 June 2012, the outstanding principal amount of the senior notes is US$258,880,000. The Company intended to use the net proceeds for financing of the then existing indebtedness, for capital expenditures and for other general corporate purposes. The details of the Company's senior notes are set out in note 17 to condensed consolidated financial statements.

購買、出售或贖回上市證券

於截至2012年6月30日止六個月,除本公司於2012年6月在新加坡證券交易所有限公司公告以總價格8,880,000美元(含應計利息)購回及註銷9,820,000美元本金的優先票據,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。

Purchase, Sale or Redemption of Listed Securities

For the six month ended 30 June 2012, save for the Company's repurchase and cancellation of senior notes in the principal amount of US$9,820,000 at the aggregate consideration of US$8,880,000 (including accrued interest), which was announced on the Singapore Exchange Securities Trading Limited in June 2012, the Company or any of its subsidiaries did not purchase, sell or redeem any of the Company's listed securities.

審核委員會

本公司審核委員會審閱了本集團所採納的會計政策及截至

Audit Committee

The Company's Audit Committee has reviewed the accounting policies adopted by the Group and the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2012. Such condensed consolidated financial statements have not been audited but have been reviewed by the Company's independent auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

遵守企業管治守則

董事會致力於維持及確保高標準的企業管治常規。董事會注重維持董事會的董事技能平衡、更高透明度及有效的問責制度，以增強股東價值。董事認為，期內本公司已遵守上市規則附錄14所載守則中的所有適用守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載標準守則作為監管本公司董事進行證券交易的規則。經向董事作出具體查詢後，全體董事均確認彼等已於期內遵守標準守則所載之標準。

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「New Fortune」)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」)。

董事認為本集團已採納本公司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

簡明綜合財務報表的審閱報告
Report on Review of Condensed Consolidated Financial Statements



致中國聯塑集團控股有限公司董事會
(於開曼群島註冊成立的有限公司)

To the board of directors of China Liansu Group Holdings Limited
(Incorporated in Cayman Islands with limited liability)

引言

本行已審閱載於第23至55頁的中國聯塑集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，此財務報表包括於2012年6月30日的簡明綜合財務狀況表與及截至該日止六個月的簡明綜合全面收益表、權益變動表及現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則規定，就財務資料編製的報告必須符合上市規則有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。本行的責任是根據我們的審閱對該等簡明綜合財務報表發表結論。根據雙方協定的委聘條款，僅向全體董事會報告，除此之外本報告不作其他用途，本行不會就本報告的內容對任何其他人士負責或承擔任何責任。

審閱範圍

本行已根據香港會計師公會所頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。財務資料審閱工作包括主要向負責財務及會計事項的人員查詢，並應用分析和其他審閱程序。由於審閱的範圍遠較按照香港審核準則進行的審核範圍為小，故不能保證本行會注意到在審核中可能會被發現的所有重大事項。因此，本行不會發表審核意見。

Introduction

We have reviewed the accompanying condensed consolidated financial statements of China Liansu Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 23 to 55, which comprise the condensed consolidated statement of financial position as at 30 June 2012, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months then ended and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

Scope of review

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

結論

根據本行的審閱工作，本行並沒有注意到任何事項，令本行相信簡明綜合財務報表在所有重大方面未有根據香港會計準則第34號編製。

Conclusion

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

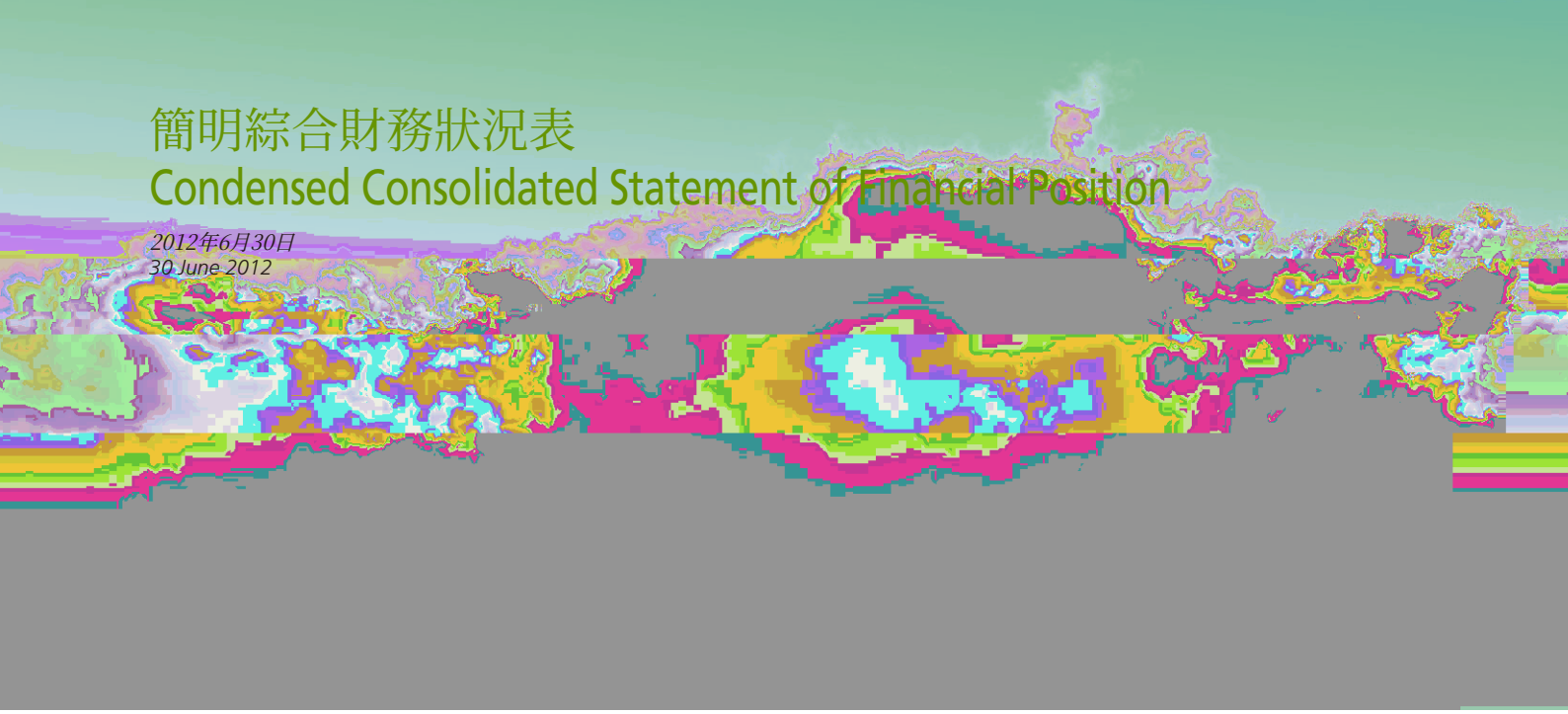
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執業會計師
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添美道1號
中信大廈22樓
2012年8月20日

Ernst & Young
Certified Public Accountants
22nd Floor
CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong
20 August 2012

		附註 Note	截至6月30日止六個月 Six months ended 30 June 2012年 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)	2011年 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)
以下應佔期內溢利：	Profit for the period attributable to			
本公司擁有人	Owners of the Company		600,185	535,752
非控制權益	Non-controlling interests		(2,280)	–
			597,905	535,752
以下應佔期內全面收益總額：	Total comprehensive income for the period attributable to			
本公司擁有人	Owners of the Company		614,519	525,289
非控制權益	Non-controlling interests		(2,280)	–
			612,239	525,289
本公司擁有人應佔每股盈利	**EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**	*9*		
基本	Basic		人民幣0.20元 RMB0.20	人民幣0.18元 RMB0.18
攤薄	Diluted		人民幣0.20元 RMB0.20	人民幣0.17元 RMB0.17

簡明綜合財務狀況表
Condensed Consolidated Statement of Financial Position

2012年6月30日
30 June 2012



簡明綜合財務狀況表(續)
Condensed Consolidated Statement of Financial Position (Continued)

		附註 Notes	於2012年6月30日 As at 30 June 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2011年12月31日 As at 31 December 2011 人民幣千元 RMB'000 (經審核) (Audited)
非流動負債	**NON-CURRENT LIABILITIES**			
銀行貸款及其他借款	Bank loans and other borrowings	*17*	**1,607,654**	1,674,704
遞延稅項負債	Deferred tax liabilities		**104,465**	72,673
遞延收益	Deferred income		**23,089**	23,602
非流動負債總額	Total non-current liabilities		**1,735,208**	1,770,979
資產淨值	Net assets		**5,335,866**	4,987,365
權益	**EQUITY**			
本公司擁有人應佔權益	**Equity attributable to owners of the Company**			
已發行股本	Issued capital	*18*	**131,741**	131,537
儲備	Reserves		**5,197,407**	4,855,438
			5,329,148	4,986,975
非控制權益	**Non-controlling interests**		**6,718**	390
權益總額	Total equity		**5,335,866**	4,987,365

黃聯禧
Wong Luen Hei
董事
Director

羅建峰
Luo Jianfeng
董事
Director

簡明綜合權益變動表
Condensed Consolidated Statement of Changes in Equity

截至2012年6月30日止六個月
Six months ended 30 June 2012

		公司擁有人應佔 Attributable to owners of the Company											
		已發行股本 Issued capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	法定儲備[a] Statutory reserve[a] 人民幣千元 RMB'000	資本儲備[b] Capital reserve[b] 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	合併儲備 Merger reserve 人民幣千元 RMB'000	可供出售投資重估儲備 Available-for-sale investment revaluation reserve 人民幣千元 RMB'000	匯兌波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控制權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2012年1月1日（經審核）	At 1 January 2012 (Audited)	131,537	1,683,990	412,962	31,645	72,404	5,515	(20,022)	20,595	2,648,349	4,986,975	390	4,987,365
期內溢利	Profit for the period	–	–	–	–	–	–	–	–	600,185	600,185	(2,280)	597,905
期內其他全面收益	Other comprehensive income for the period	–	–	–	–	–	–	20,022	(5,688)	–	14,334	–	14,334
期內全面收益總額	Total comprehensive income for the period	–	–	–	–	–	–	20,022	(5,688)	600,185	614,519	(2,280)	612,239
發行股份	Issue of shares	204	11,601	–	–	(4,409)	–	–	–	–	7,396	–	7,396
非控制權益出資	Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	8,608	8,608
以股權結算的購股權安排	Equity-settled share option arrangements	–	–	–	–	14,092	–	–	–	–	14,092	–	14,092
確認向擁有人分派的股息 *(附註8)*	Dividends recognised as distributions to owners *(note 8)*	–	–	–	–	–	–	–	–	(293,834)	(293,834)	–	(293,834)
轉撥至法定儲備	Appropriation to statutory reserve	–	–	394	–	–	–	–	–	(394)	–	–	–
於2012年6月30日（未經審核）	At 30 June 2012 (Unaudited)	131,741	1,695,591*	413,356*	31,645*	82,087*	5,515*	–	14,907*	2,954,306*	5,329,148	6,718	5,335,866

* 該等儲備賬包括於2012年6月30日簡明綜合財務狀況表中綜合儲備人民幣5,197,407,000元。

* These reserve accounts comprise the consolidated reserves of RMB5,197,407,000 in the condensed consolidated statement of financial position as at 30 June 2012.

		本公司擁有人應佔 Attributable to owners of the Company											
		已發行股本 Issued capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	法定儲備[a] Statutory reserve[a] 人民幣千元 RMB'000	資本儲備[b] Capital reserve[b] 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	合併儲備 Merger reserve 人民幣千元 RMB'000	可供出售投資重估儲備 Available-for-sale investment revaluation reserve 人民幣千元 RMB'000	匯兌波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控制權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2011年1月1日(經審核)	At 1 January 2011 (Audited)	131,297	1,673,604	274,420	31,645	35,891	5,515	–	22,920	1,829,159	4,004,451	–	4,004,451
期內溢利	Profit for the period	–	–	–	–	–	–	–	–	535,752	535,752	–	535,752
期內其他全面虧損	Other comprehensive loss for the period	–	–	–	–	–	–	–	(10,463)	–	(10,463)	–	(10,463)
期內全面收益總額	Total comprehensive income for the period	–	–	–	–	–	–	–	(10,463)	535,752	525,289	–	525,289
發行股份	Issue of shares	133	7,560	–	–	(2,866)	–	–	–	–	4,827	–	4,827
以股權結算的購股權安排	Equity-settled share option arrangements	–	–	–	–	27,072	–	–	–	–	27,072	–	27,072
確認向擁有人分派的股息 *(附註8)*	Dividends recognised as distribution to owners *(note 8)*	–	–	–	–	–	–	–	–	(303,026c3.s/F5 1:314 1ce8541670bec--6353(–)-3794.9003c552			

簡明綜合現金流量表
Condensed Consolidated Statement of Cash Flows

截至2012年6月30日止六個月
Six months ended 30 June 2012

		附註 Note	截至6月30日止六個月 Six months ended 30 June 2012年 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)	2011年 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動	**OPERATING ACTIVITIES**			
經營產生的現金	Cash generated from operations		675,331	171,491
已收利息	Interest received		20,909	5,675
已付企業所得稅	Corporate income tax paid		(155,782)	(131,530)
經營活動所得現金流量淨額	Net cash flows from operating activities		540,458	45,636
投資活動	**INVESTING ACTIVITIES**			
購買土地、物業、廠房及設備項目	Purchases of items of land, property, plant and equipment		(898,689)	(387,966)
來自出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment		1,995	310
受限制現金(增加)／減少	(Increase)/decrease in restricted cash		(295,700)	11,463
購買持有至到期投資	Purchases of held-to-maturity investments		(58,418)	–
出售可供出售投資的所得款項	Proceeds from disposal of available-for-sale investments		191,240	–
收購附屬公司	Acquisitions of subsidiaries	*20*	(4,082)	–
其他投資活動所用現金流量	Other cash flows used in investing activities		(124)	(1,975)
投資活動所用現金流量淨額	Net cash flows used in investing activities		(1,063,778)	(378,168)
融資活動	**FINANCING ACTIVITIES**			
新借銀行貸款及其他借款	New bank loans and other borrowings		293,479	2,001,495
償還銀行貸款	Repayment of bank loans		(55,340)	(560,454)
購回優先票據	Repurchases of senior notes		(56,102)	–
發行股份所得款項，減除費用後	Proceeds from issue of shares, net of expenses		7,396	4,827
非控制權益出資	Capital contributions from non-controlling interests		8,608	–
已付利息	Interest paid		(68,630)	(11,159)
已付股息	Dividends paid		(293,834)	(303,026)
融資活動(所用)／所得現金流量淨額	Net cash flows (used in)/from financing activities		(164,423)	1,131,683

簡明綜合現金流量表(續)
Condensed Consolidated Statement of Cash Flows (Continued)

	截至6月30日止六個月 Six months ended 30 June	
	2012年	2011

簡明綜合財務報表附註
Notes to Condensed Consolidated Financial Statements

2012年6月30日
30 June 2012

1. 公司資料

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

本集團主要從事製造及銷售塑料管道及管件。

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

該等未經審核簡明綜合財務報表於2012年8月20日獲董事會批准及授權刊發。

1. Corporate Information

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

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

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

These unaudited condensed consolidated financial statements were approved and authorised for issue by the Board on 20 August 2012.

2.1 編製基準

本集團截至2012年6月30日止六個月的未經審核簡明綜合財務報表乃根據上市規則附錄16的適用披露規定及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定編製。該等未經審核簡明綜合財務報表乃以人民幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

該等未經審核簡明綜合財務報表乃按與本集團截至2011年12月31日止年度的年度綜合財務報表所採用相同的會計政策及編製基準編製，惟如下文附註2.2所披露，已採用新訂及經修訂香港財務報告準則(「香港財務報告準則」，亦包括香港會計準則(「香港會計準則」)及詮釋)及持有至到期投資的會計政策除外。

該等未經審核簡明綜合財務報表並不包括規定於本集團年度綜合財務報表載列的一切資料及披露事項，應與本集團截至2011年12月31日止年度的年度綜合財務報表一併閱讀。

2.1 Basis of Preparation

These unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2012 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. These unaudited condensed consolidated financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these unaudited condensed consolidated financial statements are the same as those used in the Group's annual consolidated financial statements for the year ended 31 December 2011, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) and the accounting policy for held-to-maturity investments as disclosed in note 2.2 below.

These unaudited condensed consolidated financial statements do not include all information and disclosures required in the Group's annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2011.

2.2 會計政策及披露事項變動

本集團於期內未經審核簡明綜合財務報表內首次應用下列經修訂香港財務報告準則：

香港財務報告準則第1號修訂本	香港財務報告準則第1號修訂本*嚴重高通賬及取消首次採納者的固定日期*	HKFRS 1 Amendments	Amendments to HKFRS 1 *Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*
香港財務報告準則第7號修訂本	香港財務報告準則第7號修訂本*披露－財務資產轉讓*	HKFRS 7 Amendments	Amendments to HKFRS 7 *Disclosures – Transfers of Financial Assets*
香港會計準則第12號修訂本	香港會計準則第12號修訂本*遞延稅項：相關資產之收回*	HKAS 12 Amendments	Amendments to HKAS 12 *Deferred Tax: Recovery of Underlying Assets*

採納該等經修訂香港財務報告準則對未經審核簡明綜合財務報表並無重大財務影響。

此外，本集團於期內應用持有至到期投資的會計政策。

持有至到期投資

當本集團有意並有能力將具有固定或可確定付款額及固定到期日的非衍生金融資產持有至到期時，該等非衍生金融資產將歸類為持有至到期。持有至到期投資其後以實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時會計及收購所產生的任何折讓或溢價，以及作為實際利率一部分的費用或成本。實際利率攤銷會計入全面收益表的其他收益內。減值虧損會於全面收益表的其他開支中確認。

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised HKFRSs for the first time for the current period's unaudited condensed consolidated financial statements.

The adoption of these revised HKFRSs has had no significant financial effect on these unaudited condensed consolidated financial statements.

In addition, the Group has applied the accounting policy for held-to-maturity investments during the period.

Held-to-maturity investments

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

2.3 已頒布但尚未生效的香港財務報告準則

本集團在該等未經審核簡明綜合財務報表中尚未提早應用下列已發布但尚未生效的新訂和經修訂的香港財務報告準則：

香港財務報告準則第1號修訂本	香港財務報告準則第1號修訂本

3. 經營分部資料

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

(a) 華南，包括廣東省、廣西壯族自治區、湖南省、福建省及海南省；

(b) 西南地區，包括重慶市、四川省、貴州省、雲南省及西藏自治區；

(c) 華中，包括湖北省、江西省及河南省；

(d) 華東，包括上海市、江蘇省、浙江省及安徽省；

(e) 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；

(f) 西北地區，包括陝西省、寧夏回族自治區、青海省、甘肅省及新疆維吾爾族自治區；

(g) 東北地區，包括遼寧省、吉林省及黑龍江省；及

(h) 中國境外。

3. Operating Segment Information

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

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

(b) Southwestern China, including Chongqing Municipality, Sichuan Province, Guizhou Province, Yunnan Province and Xizang (Tibet) Autonomous Region;

3. 經營分部資料(續)

為制定資源分配決策及評估業績，管理層分別監控其經營分部的業績。分部業績乃按報告分部溢利進行評估，報告分部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，惟利息收益，購回優先票據收益、出售可供出售投資收益、匯兌差異、融資成本、於分佔一間共同控制實體享有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。

鑑於於一間共同控制實體的投資、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。

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

本集團來自外部客戶的收入乃源於其在中國及外國的業務產生。

截至2012年及2011年6月30日止六個月，概無來自與單一外部客戶交易產生的收入佔本集團總收入的10%或以上。

3. Operating Segment Information (Continued)

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

Segment assets exclude investment in a jointly-controlled entity, 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 both in the PRC and foreign countries.

During the six months ended 30 June 2012 and 2011, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

3. 經營分部資料(續)

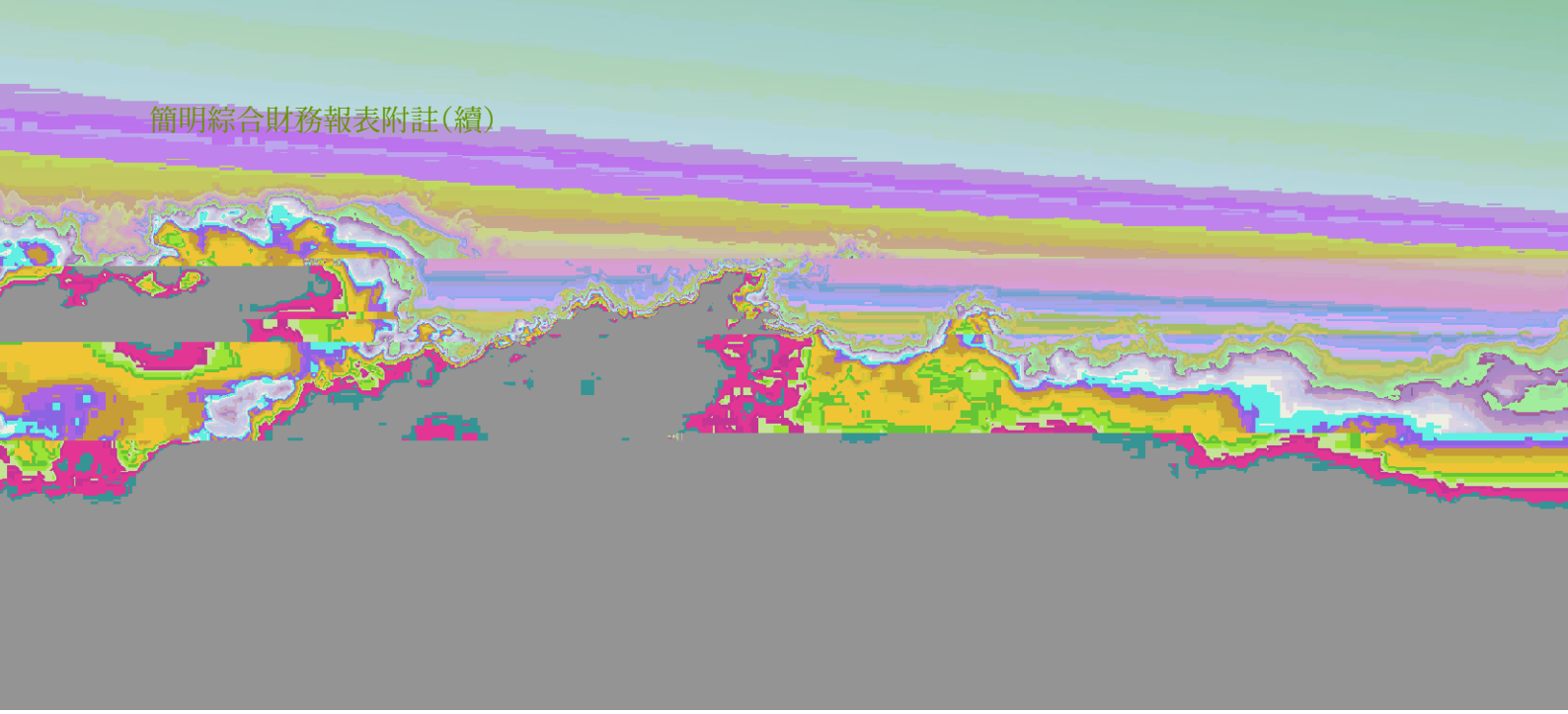
3. Operating Segment Information (Continued)

	華南 Southern China	西南地區 Southwestern China	華中 Central China	華東 Eastern China	華北 Northern China	西北地區 Northwestern China	東北地區 Northeastern China	中國境外 Outside China	抵銷 Eliminations	合併 Consolidated
	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
截至2012年6月30										

3. 經營分部資料(續)

3. Operating Segment Information (Continued)

		華南 Southern China 人民幣千元 RMB'000 (未經審核) (Unaudited)	西南地區 Southwestern China 人民幣千元 RMB'000 (未經審核) (Unaudited)	華中 Central China 人民幣千元 RMB'000 (未經審核) (Unaudited)	華東 Eastern China 人民幣千元 RMB'000 (未經審核) (Unaudited)	華北 Northern China 人民幣千元 RMB'000 (未經審核) (Unaudited)	西北地區 Northwestern China 人民幣千元 RMB'000 (未經審核) (Unaudited)	東北地區 Northeastern China 人民幣千元 RMB'000 (未經審核) (Unaudited)	中國境外 Outside China 人民幣千元 RMB'000 (未經審核) (Unaudited)	抵銷 Eliminations 人民幣千元 RMB'000 (未經審核) (Unaudited)	合併 Consolidated 人民幣千元 RMB'000 (未經審核) (Unaudited)
截至2011年6月30日止六個月	**Six months ended 30 June 2011**										
分部收入:	**Segment revenue:**										
外部客戶銷售	Sales to external customers	3,110,957	413,277	368,010	198,485	276,608	93,278	73,541	30,724	–	4,564,880
分部間銷售	Intersegment sales	341,249	98,227	110,816	18,932	60,913	6,644	10,632	23,876	(671,289)	–
合計	Total	3,452,206	511,504	478,826	217,417	337,521	99,922	84,173	54,600	(671,289)	4,564,880



5. Finance Costs

	截至6月30日止六個月 Six months ended 30 June	
	2012年	2011年
[redacted]		

7. 所得稅開支

7. Income Tax Expense

		截至6月30日止六個月 Six months ended 30 June	
		2012年 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)	2011年 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期－香港	Current – Hong Kong	383	–
即期－中國	Current – PRC		
期內稅項	Charge for the period	129,660	108,103
上年度過度撥備	Overprovision in the prior year	(26,074)	–
		103,969	108,103
遞延	Deferred	31,297	27,977
期內稅項總額	Total tax charge for the period	135,266	136,080

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

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.

香港利得稅

香港利得稅乃根據期內在香港產生的估計應課稅溢利抵銷承前稅項虧損後，以稅率16.5%撥備。

鑒於本集團於前期內並無在香港產生任何應課稅溢利，故並無於前期就香港利得稅撥備。

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 during the period after offsetting the tax loss brought forward.

No provision for Hong Kong profits tax was made in prior period as the Group had not generated any assessable profits arising in Hong Kong during that period.

中國企業所得稅

本集團就中國大陸業務的所得稅撥備已根據截至2012年及2011年6月30日止六個月的應課稅溢利，以相關的現有法律、詮釋及慣例為基準，按適用稅率計算。

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 the six months ended 30 June 2012 and 2011, based on the existing legislation, interpretations and practices in respect thereof.

8. 股息

期內，本公司就截至2011年12月31日止年度向本公司擁有人宣派及支付末期股息每股股份12港仙(截至2011年6月30日止六個月：就截至2010年12月31日止年度派付每股股份12港仙)。期內宣派及支付的末期股息總額為368,180,000港元(約相等於人民幣293,834,000元)(截至2011年6月30日止六個月：360,000,000港元(約相等於人民幣303,e426元)

8. Dividends

During the period, a final dividend of HK12 cents per share in respect of the year ended 31 December 2011 (six months ended 30 June 2011: HK12 cents per share in respect of the year ended 31 December 2010) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid during the period amounted to HK$368,180,000 (approximately RMB293,834,000 equivalent) (six months ended 30 June 2011: HK$360,000,000 (approximately RMB303,026,000 equivalent)).

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

9. Earnings Per Share Attributable to Owners of the Company

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

		截至6月30日止六個月 Six months ended 30 June	
		2012年 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)	2011年 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)
盈利 計算每股基本盈利時用到的本公司擁有人應佔溢利	**Earnings** Profit attributable to owners of the Company used in the basic earnings per share calculation	**600,185**	535,752
		股份數目 Number of Shares	
股份 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	**Shares** Weighted average number of ordinary shares of the Company in issue used in the basic earnings per share calculation	**3,008,285,255**	3,000,086,426
攤薄效應－普通股加權平均數：購股權	Effect of dilution – weighted average number of ordinary shares: share options	**61,013,523**	84,385,327
		3,069,298,778	3,084,471,753

9. 本公司擁有人應佔每股盈利(續)

用以計算截至2012年6月30日止六個月的每股基本盈利的股份加權平均數，包括於2011年12月31日已發行的3,005,906,950股普通股(截至2011年6月30日止六個月：於2010年12月31日已發行的3,000,000,000股普通股)及行使購股權後發行的5,005,500股(截至2011年6月30日止六個月：3,191,450股)的普通股加權平均數，即2,378,305股股份(截至2011年6月30日止六個月：86,426股)。

每股攤薄盈利數額乃根據本公司擁有人應佔期內溢利計算。計算所用的普通股加權平均數為期內已發行的普通股數目(與計算每股基本盈利所使者相同)，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。

9. Earnings Per Share Attributable to Owners of the Company (Continued)

The weighted average number of shares used to calculate the basic earnings per share for the six months ended 30 June 2012 includes ordinary shares of 3,005,906,950 in issue as at 31 December 2011 (six months ended 30 June 2011: 3,000,000,000 ordinary shares in issue as at 31 December 2010) and shares of 2,378,305 (six months ended 30 June 2011: 86,426) derived from the weighted average number of ordinary shares of 5,005,500 (six months ended 30 June 2011: 3,191,450) issued upon the exercise of share options.

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

10. 物業、廠房及設備

截至2012年6月30日止六個月，本集團收購物業、廠房及設備的總成本為人民幣497,471,000元(截至2011年6月30日止六個月：人民幣359,829,000元)。期內，本集團出售物業、廠房及設備的總賬面值為人民幣1,173,000元(截至2011年6月30日止六個月：人民幣286,000元)。

10. Property, Plant and Equipment

During the six months ended 30 June 2012, the Group acquired property, plant and equipment with an aggregate cost of RMB497,471,000 (six months ended 30 June 2011: RMB359,829,000). During the period, property, plant and equipment with an aggregate carrying amount of RMB1,173,000 (six months ended 30 June 2011: RMB286,000) was disposed by the Group.

11. 持有至到期投資 / 11. Held-to-Maturity Investments

		於2012年6月30日 As at 30 June 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2011年12月31日 As at 31 December 2011 人民幣千元 RMB'000 (經審核) (Audited)
上市債務證券	Listed debt securities	58,879	–

持有至到期投資為於新加坡證券交易所有限公司上市的債務證券。該等證券的利息按固定年利率11.75%至13.75%計算，每半年支付，將於2015年5月至10月到期。

The held-to-maturity investments represented debt securities listed on the Singapore Exchange Securities Trading Limited. These securities carry fixed interest at 11.75% to 13.75% per annum, payable semi-annually in arrears, and will mature from May to October 2015.

於2012年6月30日，根據全球領先財經市場資料供應商提供的市場報價，該等債務證券的公平值為8,975,000美元(約人民幣56,930,000元)。

As at 30 June 2012, the fair value of the debt securities based on the quoted market price provided by a leading global financial market data provider was US$8,975,000 (approximately RMB56,930,000 equivalent).

12. Trade and Bills Receivables

		於2012年6月30日 As at 30 June 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2011年12月31日 As at 31 December 2011 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables	891,260	718,856
應收票據	Bills receivable	16,429	32,811
減：減值撥備	Less: Provision for impairment	(6,719)	(3,309)
		900,970	748,358

12 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-distributor customers. The credit period of an individual non-distributor customer is considered on a case-by-case basis and is set out in the sales contracts, as appropriate. Sales to small, new, or short-term customers are normally expected to be settled on an advance receipt basis or shortly after the goods delivery. No credit term period is set by the Group for small, new and short-term customers.

Trade and bills receivables are unsecured and interest-free.

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

		於2012年6月30日 As at 30 June 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2011年12月31日 As at 31 December 2011 人民幣千元 RMB'000 (經審核) (Audited)
3個月內	Within 3 months	752,695	580,613
4至6個月	4 to 6 months	48,971	98,441
7至12個月	7 to 12 months	71,016	40,722
1至2年	1 to 2 years	26,885	26,431
2至3年	2 to 3 years	1,228	2,049
3年以上	Over 3 years	175	102
		900,970	748,358

13. 預付款、按金及其他應收款項

13. Prepayments, Deposits and Other Receivables

		於2012年6月30日 As at 30 June 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2011年12月31日 As at 31 December 2011 人民幣千元 RMB'000 (經審核) (Audited)
預付款	Prepayments	277,513	273,385
預付土地租賃款的流動部分	Current portion of prepaid land lease payments	14,296	8,097
待抵扣增值稅	Value-added tax recoverable	89,532	52,245
按金	Deposits	13,399	9,413
其他應收款項	Other receivables	8,968	4,492
		403,708	347,632

上述結餘包括的金融資產乃無抵押、免息及無固定還款期。

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

14. 現金及銀行存款

14. Cash and Bank Deposits

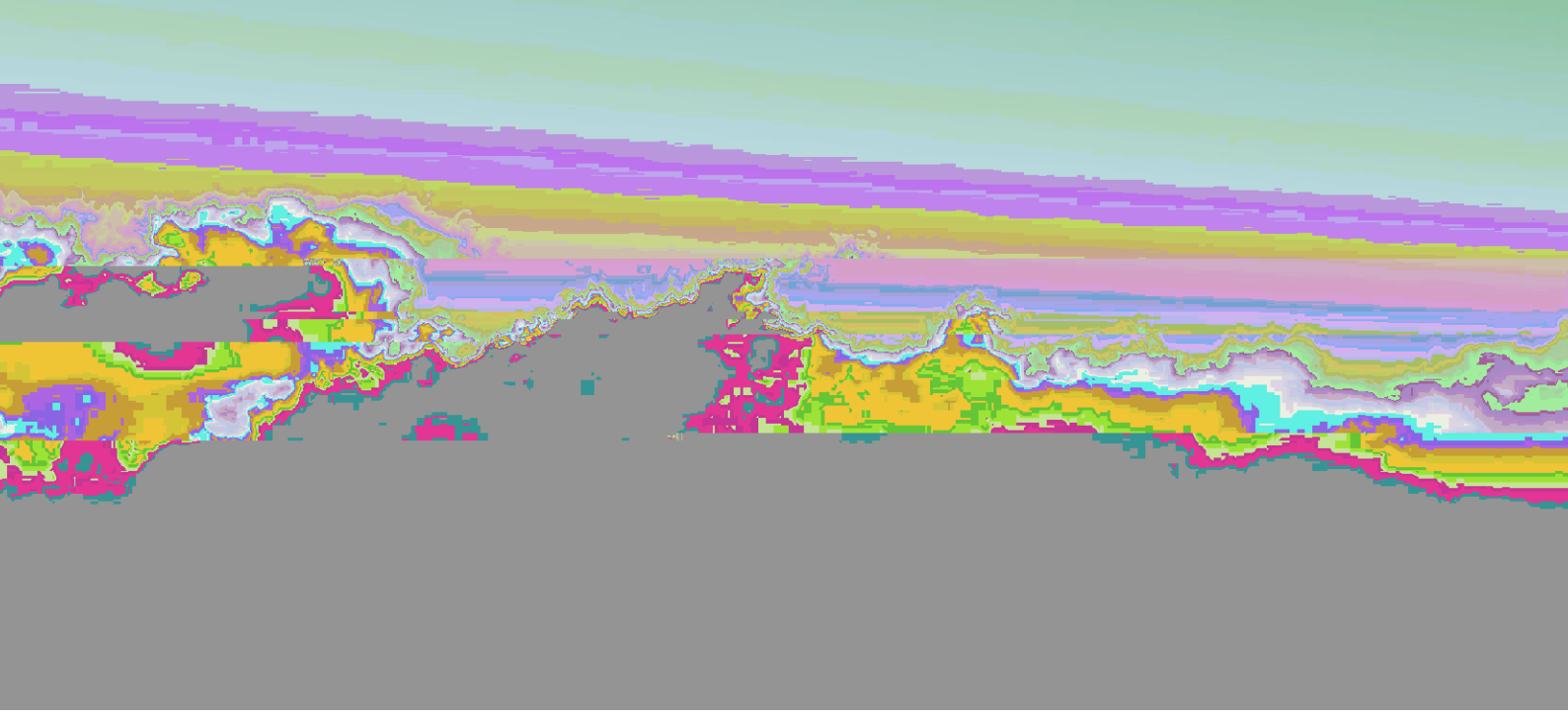
		於2012年6月30日 As at 30 June 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2011年12月31日 As at 31 December 2011 人民幣千元 RMB'000 (經審核) (Audited)
受限制現金	Restricted cash	297,389	1,689
現金及現金等價物	Cash and cash equivalents	1,427,508	2,114,952
		1,724,897	2,116,641

附註：

受限制現金指用於已動用銀行融資及用作履約保證的銀行存款。

Note:

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



17. 銀行貸款及其他借款(續)

附註：

(a) 於2012年6月30日，有抵押銀行貸款乃透過質押以下各項作抵押：

(i) 本集團若干樓宇及機器，賬面總額為人民幣44,418,000元(2011年12月31日：人民幣129,561,000元)；及

(ii) 本集團若干預付土地租賃款，賬面總額為人民幣26,628,000元(2011年12月31日：人民幣26,914,000元)。

(b) 優先票據於新加坡證券交易所有限公司上市。該優先票據的利息按年利率7.875%計算，並於5月13日及11月13日每半年支付，除非提前贖回，該優先票據於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。

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

於期內，本公司購回及註銷本金總額為9,820,000美元的優先票據(約等於人民幣62,111,000元)，於未經審核簡明綜合全面收益表內確認收益人民幣4,259,000元。於2012年6月30日，優先票據的未償還本金額為258,880,000美元(2011年12月31日：268,700,000美元)。

於2012年6月30日，根據全球領先財經市場資料供應商提供的市場報價，該優先票據的公平值為244,642,000美元(約等於人民幣1,551,757,000元)(2011年12月31日：227,723,000美元(約等於人民幣1,434,860,000元))。

17. Bank Loans and Other Borrowings (Continued)

Notes:

(a) As at 30 June 2012, the secured bank loans are secured by the pledge of:

(i) the Group's certain buildings and machinery with an aggregate carrying amount of RMB44,418,000 (31 December 2011: RMB129,561,000); and

(ii) the Group's certain prepaid land lease payments with an aggregate carrying amount of RMB26,628,000 (31 December 2011: RMB26,914,000).

(b) The senior notes are listed on the Singapore Exchange Securities Trading Limited. They carry interest at 7.875% per annum, payable semi-annually in arrears on 13 May and 13 November, and will mature on 13 May 2016 unless redeemed earlier. The Company can at its option redeem all or a portion of the senior notes at any time prior to the maturity date in accordance with the purchase agreement.

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

During the period, the Company repurchased and cancelled US$9,820,000 in aggregate principal amount of the senior notes (approximately RMB62,111,000 equivalent) with a gain of RMB4,259,000 recognised in the unaudited condensed consolidated statement of comprehensive income. The outstanding principal amount of the senior notes was US$258,880,000 as at 30 June 2012 (31 December 2011: US$268,700,000).

As at 30 June 2012, the fair value of the senior notes based on the quoted market price provided by a leading global financial market data provider was US$244,642,000 (approximately RMB1,551,757,000 equivalent) (31 December 2011: US$227,723,000 (approximately RMB1,434,860,000 equivalent)).

18. 股本 18. Share Capital

		於2012年6月30日 As at 30 June 2012 (未經審核) (Unaudited)	於2011年12月31日 As at 31 December 2011 (經審核) (Audited)
法定：	**Authorised:**		
20,000,000,000(2011年12月31日：20,000,000,000)股每股面值0.05港元的普通股	20,000,000,000 (31 December 2011: 20,000,000,000) ordinary shares of HK$0.05 each	1,000,000,000港元 HK$1,000,000,000	1,000,000,000港元 HK$1,000,000,000
已發行及繳足：	**Issued and fully paid:**		
3,010,912,450(2011年12月31日：3,005,906,950)股每股面值0.05港元的普通股	3,010,912,450 (31 December 2011: 3,005,906,950) ordinary shares of HK$0.05 each	150,545,623港元 HK$150,545,623	150,295,348港元 HK$150,295,348
等值於	Equivalent to	人民幣131,741,000元 RMB131,741,000	人民幣131,537,000元 RMB131,537,000

通過行使由本公司授出的購股權按行使價每股股份1.82港元，本公司於期內發行合共5,005,500股每股面值0.05港元的普通股，總現金代價(未計開支)約9,110,000港元(約等於人民幣7,427,000元)。該等於期內發行股份在各方面與本公司當時現存股份享有同等權益。

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 5,005,500 ordinary shares of HK$0.05 each for a total cash consideration, before expenses, of approximately HK$9,110,000 (approximately RMB7,427,000 equivalent) during the period. The shares issued during the period rank pari passu in all respects with the then existing shares of the Company.

19. 購股權計劃

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

19. Share Option Scheme

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

Share Option Scheme

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

Pre-IPO Share Option Scheme

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

		購股權數目 Number of options 千份 '000
於2012年1月1日	At 1 January 2012	107,224
期內行使	Exercised during the period	(5,006)
期內失效／沒收	Lapsed/forfeited during the period	(1,008)
於2012年6月30日	At 30 June 2012	101,210

The weighted average share price at the date of exercise for share options exercised during the period was HK$4.72 per share.

19. 購股權計劃(續) / Share Option Schemes (Continued)

Pre-IPO Share Option Scheme (Continued)

The exercise prices and exercise periods of the share options outstanding at 30 June 2012 are as follows:

購股權數目 **Number of options** 千份 '000	每股行使價 **Exercise price** 港元 HK$ per share	行使期間 **Exercise period**
17,905	1.82	2011年6月23日至2014年6月22日 23 June 2011 to 22 June 2014
38,876	1.82	2012年6月23日至2014年6月22日 23 June 2012 to 22 June 2014
44,429	1.82	2013年6月23日至2014年6月22日 23 June 2013 to 22 June 2014
101,210		

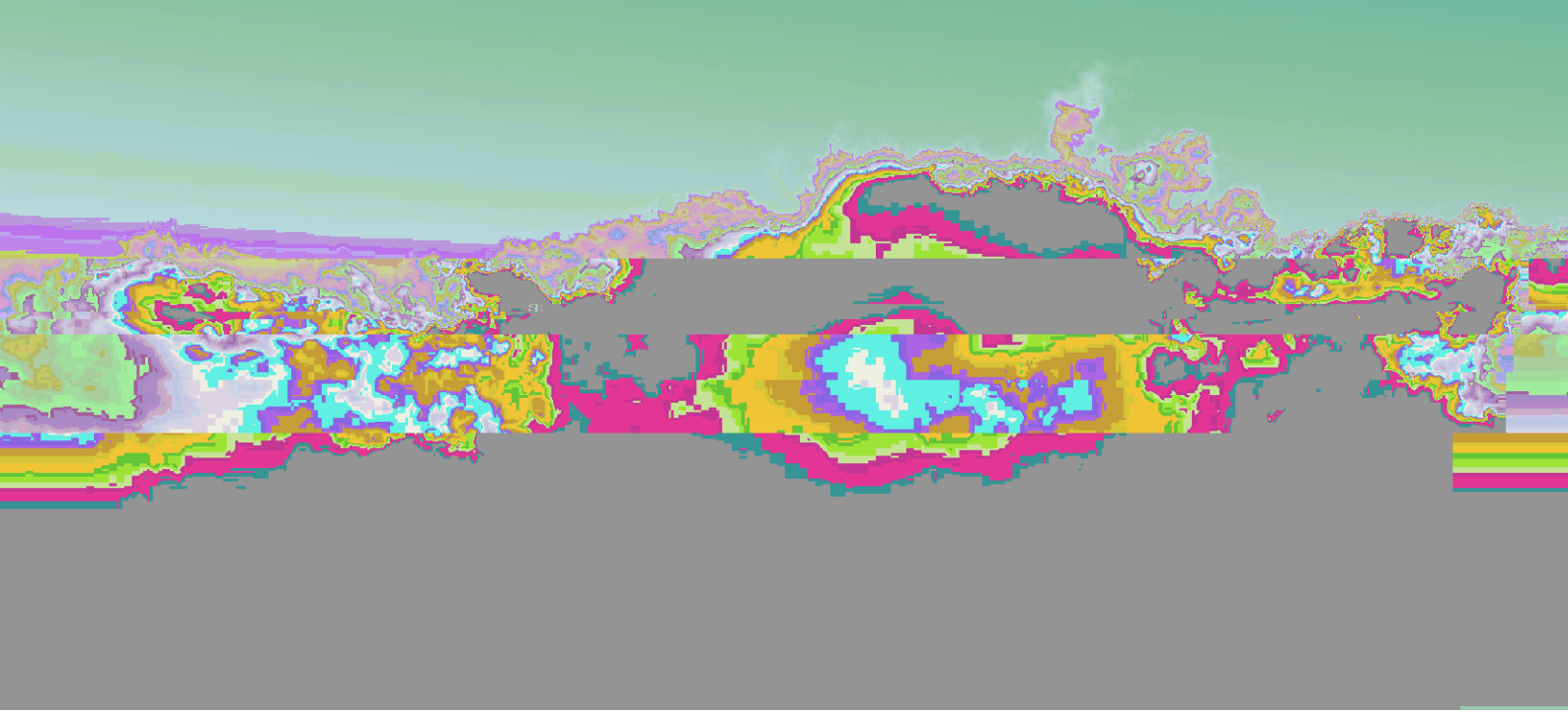
20. Business Combinations

On 12 March 2012 and 29 March 2012, the Group acquired a 100% equity interest in Heshan Liwei Paint Co., Ltd. ("Heshan Liwei") and Jilin Daco Windows & Doors Profile Manufacture Co., Ltd. ("Jilin Daco") at a cash consideration of RMB2,650,000 and RMB1,750,000, respectively. Heshan Liwei has not commenced its business of the manufacture and sale of building chemicals. Jilin Daco is principally engaged in the manufacture, sale and installation of doors and windows.

20. Business Combinations (Continued)

The respective fair values of the identifiable assets and liabilities of Heshan Liwei and Jilin Daco acquired at the dates of acquisition are as follows:

		鶴山立威 **Heshan Liwei** 人民幣千元 RMB'000	吉林迪高 **Jilin Daco** 人民幣千元 RMB'000	總額 **Total** 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	2,650	1,351	4,001
預付土地租賃款	Prepaid land lease payments	3,267	–	3,267
存貨	Inventories	–	8,462	8,462
貿易應收款項	Trade receivables	–	505	505
預付款及其他應收款項	Prepayments and other receivables	196	3,511	3,707
現金及現金等價物	Cash and cash equivalents	236	82	318
貿易應付款項	Trade payables	–	(4,541)	(4,541)
其他應付款項及應計費用	Other payables and accruals	(3,699)	(7,620)	(11,319)



24. 關聯人士交易

本集團期內與關聯人士有以下重大交易：

24. Related Party Transactions

The Group had the following material transactions with related parties during the period:

(a) 關聯人士交易 (a) Related party transactions

		附註 Notes	截至6月30日止六個月 Six months ended 30 June 2012年 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)	2011年 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)
於一位董事同一控制公司：	Companies under the common control of a director:			
提供公用事業	Provision of utilities	(i)	2,585	2,019
耗用公用事業	Consumption of utilities	(i)	787	–
租金收益	Rental income	(ii)	427	427
租金開支	Rental expenses	(ii)	553	–
採購原材料	Purchases of materials	(iii)	2,002	2,570
採購設備	Purchases of equipment	(iv)	25,689	30,715
授予特許商標	Licensing trademarks	(v)	365	333
授予特許專利	Licensing patents	(v)	17	22
一位董事控制的公司提供的代理服務	Agency services from companies under the control of a director	(vi)	2,670	814
向董事支付的租金開支	Rental expenses paid to directors	(vii)	2,168	1,706

Notes:

(i) Utilities were provided to/by related companies at cost.

(ii) Rental income/expenses were based on mutually agreed terms.

(iii)

24. 關聯人士交易(續)
24. Related Party Transactions (Continued)

(b) 本集團主要管理人員薪酬
(b) Compensation of the Group's key management personnel

		截至6月30日止六個月 Six months ended 30 June	
		2012年 2012	2011年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
短期僱員福利	Short-term employees benefits	2,831	2,752
退休後福利	Post-employment benefits	107	67
以股權結算的購股權開支	Equity-settled share option expense	2,776	5,065
已付主要管理人員的薪酬總額	Total compensation paid to key management personnel	5,714	7,884

詞彙
Glossary

「董事會」 "Board"	指	本公司董事會 The Board of Directors of the Company
「企業所得稅」 "CIT"	指	企業所得稅 Corporate income tax
「守則」 "Code"	指	企業管治常規守則(截至2012年3月31日)及企業管治守則(由2012年4月1日起) The Code on Corporate Governance Practices (up to 31 March 2012) and The Corporate Governance Code (as from 1 April 2012)
「本公司」或「中國聯塑」 "Company" or "China Liansu"	指	中國聯塑集團控股有限公司 China Liansu Group Holdings Limited
「息稅折攤前利潤」 "EBITDA"	指	利息、所得稅、折舊及攤銷前利潤 Earnings before interest, taxes, depreciation and amortisation
「本集團」 "Group"	指	本公司及其附屬公司 The Company and its subsidiaries
「廣東聯塑機器」 "Guangdong Liansu Machinery"	指	廣東聯塑機器製造有限公司，黃聯禧先生間接全資擁有的公司，並為本公司的關連人士(定義見上市規則) Guangdong 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
「香港」 "Hong Kong"/"HK"	指	中國香港特別行政區 The Hong Kong Special Administrative Region of the PRC
「港元」 "HK$"	指	香港之法定貨幣－港元 Hong Kong dollar, the lawful currency of Hong Kong
「上市規則」 "Listing Rules"	指	聯交所證券上市規則 The Rules Governing the Listing of Securities on the Stock Exchange
「標準守則」 "Model Code"	指	上市公司董事進行證券交易的標準守則 The Model Code for Securities Transactions by Directors of Listed Issuers
「New Fortune」 "New Fortune"	指	New Fortune Star Limited New Fortune Star Limited
「PE」 "PE"	指	聚乙烯 Polyethylene
「PP-R」 "PP-R"	指	無規共聚聚丙烯 Polypropylene random

「中國」 "PRC"	指	中華人民共和國 The People's Republic of China
「招股章程」 "Prospectus"	指	本公司日期為2010年6月9日的招股章程 The Company's prospectus dated 9 June 2010
「PVC」 "PVC"	指	聚氯乙烯 Polyvinyl chloride
「人民幣」 "RMB"	指	中國之法定貨幣－人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 "SFO"	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「國務院」 "State Council"	指	中國國務院 The State Council of the PRC
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「美國」 "US"	指	美利堅合眾國 The United States of America
「美元」 "US$"	指	美國之法定貨幣－美元 US dollar, the lawful currency of US

公司資料
Corporate Information

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

審核委員會
馮培漳先生*(主席)*
王國豪先生
林德緯先生

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

聯席公司秘書
關志偉先生
袁水先先生

法定代表
左滿倫先生
關志偉先生

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

Audit Committee
Mr. Fung Pui Cheung *(Chairman)*
Mr. Wong Kwok Ho Jonathan
Mr. Lin Dewei

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

Joint Company Secretaries
Mr. Kwan Chi Wai Samuel
Mr. Yuan Shuixian

Authorised Representatives
Mr. Zuo Manlun
Mr. Kwan Chi Wai Samuel

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
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
2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2012年6月30日已發行股份數目：
3,010,912,450股

於2012年6月30日市值：
10,026百萬港元

重要日期
中期業績公告：2012年8月20日

股份過戶登記總處
Maples Finance Limited
PO Box 1093
Queensgate House
Grand Cayman, KY1-1102
Cayman Islands

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
PRC

Principal Place of Business in Hong Kong
Unit 3, 12th Floor, Tower 2
South Seas Centre
No. 75 Mody Road
Tsim Sha Tsui East
Kowloon, Hong Kong

Listing Information
Listing: The Stock Exchange of Hong Kong Limited
Stock code: 2128

Share Information
Board lot size: 1,000 shares

Share issued as at 30 June 2012:
3,010,912,450 shares

Market Capitalisation as at 30 June 2012:
HK$10,026 million

Key Date
Interim results announcement: 20 August 2012

Share Registrar and Transfer office
Maples Finance Limited
PO Box 1093
Queensgate House
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記分處

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

Hong Kong Branch Share Registrar and Transfer Office

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

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核數師

安永會計師事務所
香港執業會計師

Auditor

Ernst & Young
Certified Public Accountants, Hong Kong

律師

高蓋茨律師事務所

Solicitor

K&L Gates

主要往來銀行

中國農業銀行股份有限公司
佛山順德農村商業銀行股份有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
香港上海滙豐銀行有限公司

Principal Bankers

Agricultural Bank of China Limited
Foshan Shunde Rural Commercial Bank Company Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited

網址

http://www.liansu.com

Website

http://www.liansu.com


Forward-looking statements



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本中期報告由氯氣漂染印製。
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