

# 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 股份代號：2128



TH

ANNIVERSARY OF LISTING

**2020** Interim Report  
中期報告

# CONTENTS 目錄

02	Corporate Profile	公司簡介
03	Financial Highlights	財務摘要
04	Management Discussion and Analysis	管理層討論及分析
18	Corporate Governance and Other Information	企業管治及其他資料
28	Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表的審閱報告
30	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表
32	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
34	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
36	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
38	Notes to Condensed Consolidated Financial Statements	簡明綜合財務報表附註
74	Glossary	詞彙
77	Corporate Information	公司資料



# CORPORATE PROFILE

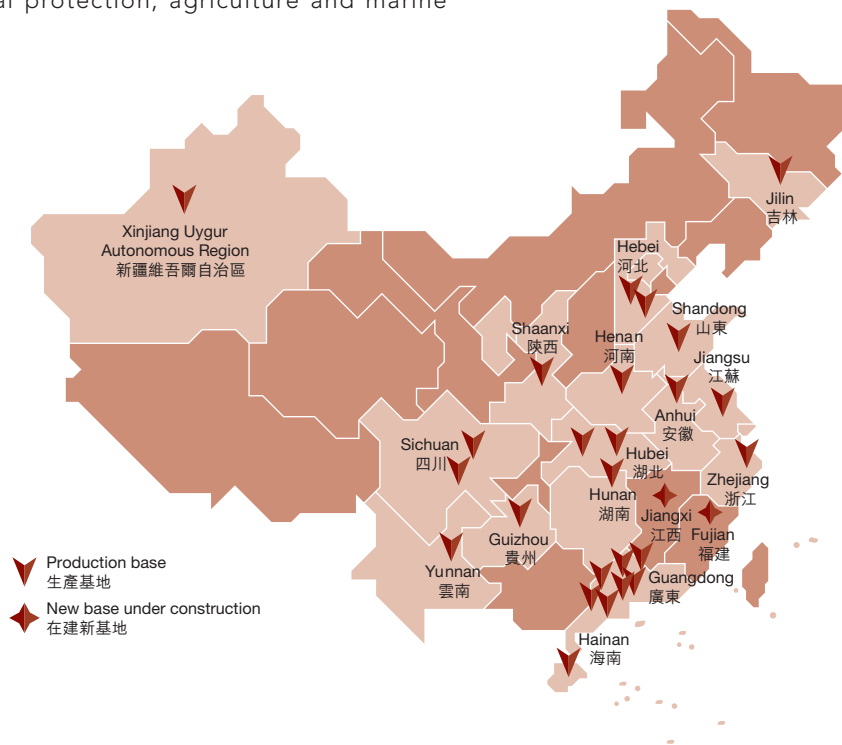
## 公司簡介

China Lesso Group Holdings Limited (Stock Code of Hong Kong Stock Exchange: 2128) is a leading large-scale industrial group that manufactures building materials and interior decoration products in mainland China. China Lesso is one of the constituent stocks of the Hang Seng Composite MidCap Index and is a stock eligible for trading through the Hong Kong Stock Exchange's Stock Connect. In addition, China Lesso was officially made a constituent stock of MSCI China index in November 2019. After more than 30 years of rapid development, the Group has evolved into a leader in the industry of building materials and interior decoration products. It provides high-quality products and services such as plastic piping, building materials and interior decoration, environmental protection, and operates a supply chain service platform.

Currently, the Group has established 25 advanced production bases in 16 provinces of China and in some foreign countries. The Group has established a nationwide sales network and has also developed long-term strategic partnerships with 2,365 independent and exclusive first-tier distributors that enable timely and efficient supply of comprehensive, quality products and professional services to customers. As an integrated manufacturer of a comprehensive range of building materials and interior decoration products, China Lesso provides over 10,000 types of quality products, which are widely applied to such fields as interior decoration, civil architecture, municipal water supply, drainage, electric power transmission, telecommunication, gas supply, fire services, environmental protection, agriculture and marine aquaculture.

中國聯塑集團控股有限公司(香港聯交所股份代號：2128)是中國內地領先的大型建材家居產業集團。中國聯塑是恒生綜合指數成份股中型股之一，並被獲納入為港股通股份。此外，中國聯塑成功於2019年11月正式獲納入為MSCI中國指數成份股之一。經過30多年的長足發展，本集團從塑料管道、建材家居、環保、供應鏈服務平台等領域為人們提供優質的產品和服務，快速成長為建材家居行業的佼佼者、行業的標杆。

目前，本集團已建立了25個先進的生產基地，分佈於中國16個省份及海外國家。本集團擁有覆蓋全國的廣泛分銷網絡，與2,365名的獨立獨家一級經銷商建立長期戰略合作關係，能夠及時及高效地為客戶提供優質豐富的產品和專業的服務。作為中國建材家居領域產品體系最為齊全的生產商之一，中國聯塑提供過萬種優質產品，並廣泛應用於家居裝修、民用建築、市政給水、排水、電力通訊、燃氣、消防、環境保護及農業、海洋養殖等領域。



# FINANCIAL HIGHLIGHTS

## 財務摘要

		Six months ended 30 June 截至6月30日止六個月		30 June 6月30日	31 December 12月31日	Change 變動
		2020	2019	2020	2019	
<b>(RMB'000)</b>	<b>(人民幣千元)</b>					
Revenue	收入	11,491,884	11,137,154			3.2%
Gross profit	毛利	3,379,699	3,200,466			5.6%
Finance costs	融資成本	246,195	271,492			(9.3)%
EBITDA	除息稅折攤前盈利	2,446,188	2,281,979			7.2%
Profit before tax	除稅前溢利	1,719,606	1,580,927			8.8%
Profit for the period	期內溢利	1,386,357	1,257,390			10.3%
Profit attributable to owners of the Company	本公司擁有人 應佔溢利	1,388,017	1,263,701			9.8%
<b>(RMB'000)</b>	<b>(人民幣千元)</b>					
Total assets	資產總額			41,833,623	40,784,797	2.6%
Cash and bank deposits	現金及銀行存款			7,152,150	7,604,221	(5.9)%
Total debts <sup>(a)</sup>	債務總額 <sup>(a)</sup>			15,440,139	13,537,099	14.1%
Net debt <sup>(b)</sup>	債務淨額 <sup>(b)</sup>			8,287,989	5,932,878	39.7%
Total equity	權益總額			17,671,915	17,094,396	3.4%
<b>Share information (RMB)</b>	<b>股份資料(人民幣)</b>					
Basic and diluted earnings per share <sup>(c)</sup>	每股基本及攤薄盈利 <sup>(c)</sup>	0.45	0.41			9.8%
Interim dividend per share (HK cents)	每股中期股息(港仙)	12	12			-
Equity attributable to owners of the Company per share <sup>(d)</sup>	每股本公司擁有人 應佔權益 <sup>(d)</sup>			5.52	5.34	3.4%
<b>Financial ratios</b>	<b>財務比率</b>					
Gearing Ratio (%)	資產負債率(%)			46.6	44.2	
Net debt to equity <sup>(e)</sup> (%)	債務淨額對權益比率 <sup>(e)</sup> (%)			46.9	34.7	
Interest cover <sup>(f)</sup> (times)	利息盈利率 <sup>(f)</sup> (倍)	9.94	8.41			

Notes:

附註：

(a) Represented borrowings, lease liabilities and debt component of convertible loans.

(a) 指借款、租賃負債及可換股貸款債務部份。

(b) Represented total debts less cash and bank deposits.

(b) 指債務總額減現金及銀行存款。

(c) Details of the calculations of the basic and diluted earnings per share of the Company are set out in note 9 to condensed consolidated financial statements.

(c) 本公司每股基本及攤薄盈利之計算詳述於簡明綜合財務報表附註9。

(d) Represented equity attributable to owners of the Company divided by the number of issued Shares at the end of the reporting period.

(d) 指本公司擁有人應佔權益除以於報告期末已發行股份數目。

(e) Represented net debt divided by total equity.

(e) 指債務淨額除以權益總額。

(f) Represented EBITDA divided by finance costs.

(f) 指除息稅折攤前盈利除以融資成本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET OVERVIEW

The outbreak of novel coronavirus pneumonia (“COVID-19”) pandemic in the early 2020 has dealt a heavy blow to the economy of China and the rest of the world. China has made active resumption of work and production as the pandemic prevention and control has become a routine. The Chinese government had also launched a series of economic stimulus policies, aiming for a gradual recovery of the economy. In addition, the Chinese government proposed new initiatives for economic development, namely the construction of a new type of infrastructure for telecommunication and transportation, a new type of urbanization and other major projects in its work report, thus setting a direction for a new round of investment in infrastructure and driving substantial investment in infrastructure, with a view to stimulating macroeconomic growth in the aftermath of the pandemic. Steady growth in the pipeline industry is expected on the back of the start of the construction of major infrastructure projects across the country, the promotion of new type of urbanization and the development of regional economy. There have been signs of a continued rebound in both the supply and demand in the manufacturing industry. In the second half of 2020, provincial and municipal governments will continue to pursue the city-specific policies on the regulation of property market under the principle that “Houses are for living in, not for speculation”. The flexibility of the policies is conducive to a steady recovery in the real estate market. This can create a stable demand for building materials and interior decoration products.

### 市場概況

2020年初新型冠狀病毒肺炎(「新冠肺炎」)疫情的爆發，對中國乃至全球經濟造成前所未有的衝擊。隨著疫情進入常態化防控階段，中國積極推進復工復產，政府推出一系列刺激經濟政策，促進經濟逐步復甦。此外，今年中國政府首次在政府報告中提出「兩新一重」(即新型基礎設施、新型城鎮化、重大工程)建設，為新一輪基建投資指引方向，並帶動大量基礎設施投資，促進疫情後宏觀經濟增長。隨著全國重大基建項目加快開工，深入推進新型城鎮化建設及區域經濟發展，製造業供需兩端持續回暖，預期將驅動管道行業的穩定增長。下半年，在持續「房住不炒」的調控總基調下，各地因城施策靈活有度，促進房地產市場的平穩復甦，為建材家居行業帶來穩定需求。



## BUSINESS OVERVIEW

It was against the backdrop of the COVID-19 outbreak that the Group was steadily resuming work and production. It proactively captured opportunities that arose from a recovery in the market in the second quarter when the situation of the pandemic stabilized. The Group kept fostering the development of its plastic piping system business, business of building materials and interior decoration products, and environmental protection business. As a result, it achieved growth in its overall business in the first half of the year despite the unfavorable situation. The year of 2020 marks the tenth anniversary of China Lesso's listing on the Hong Kong Stock Exchange. Over the past decade, China Lesso has always adhered to the original aspirations of the brand and steadily moved forward step by step, evolving from a pipeline manufacturing enterprise into a global industrial group that manufactures building materials and interior decoration products. The Group provides high-quality products and services, ranging from pipelines, building materials and interior decoration products to environmental protection service to supply chain service platform and other sectors. Therefore, it has rapidly developed itself into a leading brand of building materials and interior decoration products. China Lesso has also won various national-level and industry accolades, including "China's Top 500 Companies in Terms of Brand Value", "Interior Decoration Brand in terms of Investment Value of 2019" and "Top 500 Chinese Private Owned Enterprises", in recognition of its outstanding performance in the past year. This has also helped to increase China Lesso's brand awareness and consolidated its leading position in the industry.

During the reporting period, China Lesso's revenue increased by 3.2% to RMB11,492 million (1H 2019: RMB11,137 million). Gross profit edged up 5.6% to RMB3,380 million (1H 2019: RMB3,200 million); gross profit margin was 29.4% (1H 2019: 28.7%); and net profit margin was 12.1 % (1H 2019: 11.3%).

## 業務概況

面對新冠肺炎疫情衝擊，集團有序推進復工復產工作，並於第二季度積極把握疫情回穩後的市場復甦機遇，持續推動塑料管道系統業務的發展，並積極推進建材家居產品業務和環保業務，實現上半年整體業務的逆勢增長。2020年是中國聯塑在香港聯交所上市十週年。十年來，中國聯塑始終堅守品牌初心，一步一腳印穩步前行，從管道製造企業發展成為環球建材家居產業集團，從管道、建材家居、環保、供應鏈服務平台等領域為人們提供優質的產品和服務，快速成長為建材家居行業的領導品牌。過去一年中，中國聯塑亦獲得包括「中國品牌價值500強」、「2019年投資價值家居品牌」、「中國民營企業500強」等在內的多項國家及行業殊榮，彰顯其卓越的品牌知名度及領先的行業地位。

於報告期內，中國聯塑收入按年增加3.2%至人民幣114.92億元(2019年上半年：人民幣111.37億元)。毛利按年增加5.6%至人民幣33.80億元(2019年上半年：人民幣32.00億元)，毛利率為29.4%(2019年上半年：28.7%)，淨利潤率為12.1%(2019年上半年：11.3%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW (Continued)

The table below sets out the breakdown of revenue by business unit for the six months ended 30 June 2020 and 2019:

		Revenue			% of total revenue	
		2020	2019	Change	2020	2019
		RMB million	RMB million		佔總收入%	
		人民幣百萬元	人民幣百萬元	變動		
Plastic piping systems	塑料管道系統	10,141	10,067	0.7%	88.2%	90.4%
Building materials and interior decoration products	建材家居產品	743	572	29.9%	6.5%	5.1%
Others <sup>#</sup>	其他 <sup>#</sup>	608	498	21.9%	5.3%	4.5%
Total	總計	11,492	11,137	3.2%	100.0%	100.0%

<sup>#</sup> "Others" include businesses of environmental engineering and other related services, financial services and others.

At the end of the reporting period, the number of the Group's independent and exclusive first-tier distributors nationwide increased to 2,365 (1H 2019: 2,206). Southern China remained the Group's major revenue-contributing market, and its revenue accounted for 55.1% of the Group's total revenue (1H 2019: 54.5%) while the revenue from other regions accounted for 44.9% (1H 2019: 45.5%).

The table below sets out the breakdown of revenue by region for the six months ended 30 June 2020 and 2019:

Region <sup>#</sup>	地區 <sup>#</sup>	Revenue			% of total revenue	
		2020	2019	Change	2020	2019
		RMB million	RMB million		佔總收入%	
		人民幣百萬元	人民幣百萬元	變動		
Southern China	華南	6,332	6,076	4.2%	55.1%	54.5%
Southwestern China	西南	1,263	1,174	7.6%	11.0%	10.5%
Central China	華中	1,182	1,292	(8.5)%	10.3%	11.6%
Eastern China	華東	739	658	12.3%	6.4%	5.9%
Northern China	華北	786	800	(1.8)%	6.9%	7.2%
Northwestern China	西北	590	485	21.7%	5.1%	4.4%
Northeastern China	東北	252	239	5.2%	2.2%	2.2%
Outside China	中國境外	348	413	(15.8)%	3.0%	3.7%
Total	總計	11,492	11,137	3.2%	100.0%	100.0%

<sup>#</sup> Details of the scope of coverage of each region are set out in note 3 to condensed consolidated financial statements.

### 業務概況(續)

下表載列截至2020年及2019年6月30日止六個月收入按業務劃分的詳情：

<sup>#</sup> 「其他」包括環境工程及其他相關服務、金融服務及其他業務等。

於報告期末，本集團於全國各地的獨立獨家一級經銷商數目增至2,365名(2019年上半年：2,206名)。華南市場繼續為本集團的主要市場，來自華南市場佔本集團總收入為55.1%(2019年上半年：54.5%)，其他地區的收入佔比為44.9%(2019年上半年：45.5%)。

下表載列截至2020年及2019年6月30日止六個月收入按地區劃分的詳情：

<sup>#</sup> 各地區的覆蓋範圍詳情載於簡明綜合財務報表附註3。

## BUSINESS OVERVIEW (Continued)

The Group strived to maximize the benefits of economies of scale by means of actively advancing production automation and implementing an effective procurement strategy, thereby controlling the cost of raw materials and production. By enhancing the operational efficiency, optimizing its product portfolio and increasing its market share, the Group has sustained growth and maintained its profitability at a healthy level.

During the reporting period, the Group's EBITDA increased by 7.2% to RMB2,446 million (1H 2019: RMB2,282 million), and the EBITDA margin was 21.3% (1H 2019: 20.5%). Profit before tax increased by 8.8% to RMB1,720 million (1H 2019: RMB1,581 million). Profit attributable to owners of the Company increased by 9.8% to RMB1,388 million (1H 2019: RMB1,264 million). Basic earnings per share increased by 9.8% to RMB0.45 (1H 2019: RMB0.41). The effective tax rate reduced to 19.4% (1H 2019: 20.5%).

## BUSINESS REVIEW AND OUTLOOK

### Plastic Piping Systems

The Chinese government continued to promote various policies on energy conservation and environmental protection such as "Switching from Coal to Gas as Source of Energy" and "Action Plan for Prevention and Control of Water Pollution" and implemented the planning for piping and pipeline networks. All these have generated a stable demand for plastic pipes and pipe fittings. Although the COVID-19 broke out in China and quickly spread to the whole country early this year, the Group took prompt measures to cope with the situation and overcame the difficulties. The Group also promptly gave support to the Chinese government's emergency measures by allocating resources such as a variety of pipe products as timely assistance to the construction of hospitals nationwide in the fight against the pandemic. It also provided construction materials needed for further renovation and expansion of existing hospitals.

## 業務概況 (續)

本集團積極推動生產自動化，並實施有效的採購策略，使規模經濟效益最大化，進而控制原材料和生產成本。通過提升營運效益、不斷優化產品組合及提高市場份額，本集團業務持續發展，並維持健康的盈利水平。

於報告期內，本集團之除息稅折攤前盈利按年增加7.2%至人民幣24.46億元(2019年上半年：人民幣22.82億元)，而除息稅折攤前盈利率則為21.3%(2019年上半年：20.5%)。除稅前溢利按年增加8.8%至人民幣17.20億元(2019年上半年：人民幣15.81億元)。本公司擁有人應佔溢利按年增加9.8%至人民幣13.88億元(2019年上半年：人民幣12.64億元)。每股基本盈利按年增加9.8%至人民幣0.45元(2019年上半年：人民幣0.41元)。實際稅率則降至19.4%(2019年上半年：20.5%)。

## 業務回顧與展望

### 塑料管道系統

中國政府繼續推動「煤改氣」及「水污染防治行動計劃」等能源及環保政策，持續落實管道管網規劃，為塑料管道及管件產品帶來穩定的市場需求。儘管新冠肺炎年初於國內爆發，並迅速擴散至全國，本集團積極克服疫情帶來的負面影響，並響應國家的緊急應變措施，支援全國各地醫院抗疫建設，適時調配資源，為興建緊急醫院項目提供各種大批量管道產品，亦為現有醫院進一步改造及擴建提供所需的建設物資。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### Plastic Piping Systems (Continued)

Although the pandemic outbreak had frustrated the Group's production in the first quarter, the Group actively organized the resumption of work and production when the pandemic abated and, as a result, it succeeded in restoring very soon its production capacity to the pre-pandemic level. It even achieved a further increase in production capacity. During the reporting period, the Group's annual designed capacity for manufacturing plastic pipes and pipe fittings expanded from 2.78 million tonnes in 2019 to 2.85 million tonnes, with a capacity utilization rate of 80.0% for the reporting period. The Group continued to expand the scale of its production with the focus on raising the levels of automation and computerization of manufacturing. It is also committed to achieving full mechanization of the manufacturing of pipe products so as to improve the overall production capacity, quality and efficiency to meet the market's demand.

During the reporting period, the plastic piping systems business has achieved stable growth. Revenue from the plastic piping systems business increased by 0.7 % to RMB10,141 million (1H 2019: RMB10,067 million), accounting for 88.2% of the Group's total revenue (1H 2019: 90.4%).

The table below sets out the breakdown of revenue from plastic piping systems business by region for the six months ended 30 June 2020 and 2019:

### 業務回顧與展望(續)

#### 塑料管道系統(續)

儘管第一季度本集團因疫情暴發而產能受壓，隨著疫情後續好轉，本集團積極組織復工復產，迅速將產能恢復至疫前水平，並實現產能的進一步提升。於報告期內，本集團塑料管道及管件生產的年度設計產能由2019年的278萬噸擴至285萬噸，期內產能使用率達80.0%。本集團持續擴大生產規模，著力提高生產自動化和智能化水平，在管道產品生產中實現全面機械化，藉以提高整體產能、質量和效益，滿足市場需求。

於報告期內，塑料管道系統業務實現穩定增長。塑料管道系統業務的收入按年增加0.7%至人民幣101.41億元(2019年上半年：人民幣100.67億元)，佔本集團總收入的88.2%(2019年上半年：90.4%)。

下表載列截至2020年及2019年6月30日止六個月塑料管道系統業務收入按地區劃分的詳情：

Region	地區	Revenue 收入			% of revenue 佔收入%	
		2020 RMB million 人民幣百萬元	2019 RMB million 人民幣百萬元	Change 變動	2020	2019
Southern China	華南	5,555	5,437	2.2%	54.8%	54.0%
Other than Southern China	華南以外地區	4,433	4,410	0.5%	43.7%	43.8%
Outside China	中國境外	153	220	(30.3)%	1.5%	2.2%
Total	總計	10,141	10,067	0.7%	100.0%	100.0%

## BUSINESS REVIEW AND OUTLOOK (Continued)

### Plastic Piping Systems (Continued)

The table below sets out the breakdown of revenue from plastic piping systems business by product application for the six months ended 30 June 2020 and 2019:

		Revenue 收入			% of revenue 佔收入%	
		2020	2019	Change	2020	2019
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	變動		
Water supply	供水	3,939	3,928	0.3%	38.9%	39.0%
Drainage	排水	3,899	3,805	2.5%	38.4%	37.8%
Power supply and telecommunications	電力供應 及通訊	1,718	1,776	(3.2)%	17.0%	17.6%
Gas transmission	燃氣輸送	156	165	(5.6)%	1.5%	1.7%
Others <sup>#</sup>	其他 <sup>#</sup>	429	393	9.2%	4.2%	3.9%
Total	總計	10,141	10,067	0.7%	100.0%	100.0%

<sup>#</sup> "Others" include agricultural applications, floor heating and fire services.

## 業務回顧與展望(續)

### 塑料管道系統(續)

下表載列截至2020年及2019年6月30日止六個月塑料管道系統業務收入按產品應用劃分的詳情：

<sup>#</sup> 「其他」包括農用、地暖及消防。

The COVID-19 pandemic did not have any significant impact on the sales of the Group's plastic pipes and pipe fittings. During the reporting period, sales volume of the plastic piping systems increased by 7.1%. In terms of product materials, sales volume of PVC products increased by 6.6% to 829,524 tonnes (1H 2019: 777,899 tonnes) while that of non-PVC products increased by 8.8% to 252,474 tonnes (1H 2019: 231,954 tonnes). Revenue from sales of PVC products increased by 1.7% to RMB6,461 million (1H 2019: RMB6,355 million) while that of non-PVC products decreased by 0.9% to RMB 3,680 million (1H 2019: RMB3,712 million).

During the reporting period, the Group maintained its gross profit margin at a reasonable and healthy level by effectively controlling the costs of raw materials and manufacturing by taking advantage of its economies of scale and implementation of its effective procurement strategy. The Group reduced the average selling price of its plastic piping systems by 6.0% to RMB 9,373 per tonne (1H 2019: RMB9,969 per tonne). The gross profit margin of its plastic piping systems business reached 29.7% (1H 2019: 29.4%).

新冠肺炎疫情並未對本集團塑料管道及管件的產品銷售造成重大影響。於報告期內，塑料管道系統銷量按年增加7.1%。產品物料方面，PVC產品的銷量按年增加6.6%至829,524噸(2019年上半年：777,899噸)，非PVC產品的銷量則按年增加8.8%至252,474噸(2019年上半年：231,954噸)。銷售PVC產品及非PVC產品所得的收入分別按年增加1.7%至人民幣64.61億元(2019年上半年：人民幣63.55億元)及減少0.9%至人民幣36.80億元(2019年上半年：人民幣37.12億元)。

於報告期內，本集團發揮規模經濟效益，實施有效的採購策略，有效控制原材料和生產成本，從而把毛利率維持於合理和穩健水平。本集團塑料管道系統的平均售價按年下調6.0%至每噸人民幣9,373元(2019年上半年：每噸人民幣9,969元)，塑料管道系統業務的毛利率達29.7%(2019年上半年：29.4%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### Plastic Piping Systems (Continued)

The table below sets out the breakdown of average selling price, sales volume, and revenue from plastic piping systems business by product material for the six months ended 30 June 2020 and 2019:

		Average selling price			Sales volume			Revenue		
		平均售價			銷量			收入		
		2020	2019	Change	2020	2019	Change	2020	2019	Change
		RMB	RMB		Tonne	Tonne		RMB million	RMB million	
		人民幣元	人民幣元	變動	噸	噸	變動	人民幣百萬元	人民幣百萬元	變動
PVC products	PVC 產品	7,789	8,170	(4.7)%	829,524	777,899	6.6%	6,461	6,355	1.7%
Non-PVC products <sup>#</sup>	非PVC 產品 <sup>#</sup>	14,577	16,003	(8.9)%	252,474	231,954	8.8%	3,680	3,712	(0.9)%
Total	總計	9,373	9,969	(6.0)%	1,081,998	1,009,853	7.1%	10,141	10,067	0.7%

<sup>#</sup> "Non-PVC" plastic pipes and pipe fittings mainly refer to those made of PE or PP-R.

In May this year, the Group began the construction of a production base in Nanchang, Jiangxi to further improve the nationwide disposition of its production bases. Overall, the Group's production bases which are under construction include those in Fujian, Jiangxi and Zhejiang provinces and they are scheduled to be completed successively and put into trial production in 2020. They will help to ramp up the production and enable the Group to capture the opportunities that arose in the industry's development. Looking ahead, the Group will continue to develop its production bases and identify targets for acquisition in the market in order to increase its production capacity. Meanwhile, the Group will constantly enhance its core competitiveness by actively building its own system for industrial internet. The Group has been pressing ahead with the automation of its production bases by adopting smart technology and intelligent equipment for manufacturing. The move is aimed at expanding production capacity and raising production efficiency. The Group regards innovation as the key to sustaining its development. Therefore, it will continue to step up its efforts to innovate and carry out research and development, with a focus on cutting-edge technologies for pipes and building materials. This will enable the Group to consolidate its leading position in the industry and to make life at home more convenient by providing diverse and quality products.

### 業務回顧與展望(續)

#### 塑料管道系統(續)

下表載列截至2020年及2019年6月30日止六個月塑料管道系統業務按產品物料劃分的平均售價、銷量及收入分項詳情：

<sup>#</sup> 「非PVC」塑料管道及管件主要是PE或PP-R製。

今年5月，本集團落子江西興建南昌生產基地，進一步完善全國性生產基地佈局。本集團於福建、江西及浙江等的在建生產基地將於2020年內相繼竣工及試產，有助加速產能輸出，積極把握行業發展機遇。展望未來，本集團將繼續拓展生產基地佈局，並留意市場上潛在收購項目，為產能拓展提供支持。同時，本集團將積極打造自身的工業互聯網系統，以不斷提升核心競爭力。通過採用智能科技及智能生產設備，本集團持續推動生產基地全面自動化，以擴充產能及提升生產效率。本集團將創新視為驅動企業持續發展的動力之源，將繼續加大創新研發，專注管道和建材產品的前沿技術研究，不斷鞏固行業領導地位，以多元化、高質量的產品為居者構築輕鬆生活。



## BUSINESS REVIEW AND OUTLOOK (Continued)

### Plastic Piping Systems (Continued)

The state policy on fostering the development of a new type of infrastructure for telecommunication and transportation has extended the scope of application of plastic pipes and pipe fittings. The Group has proactively forged ahead with its strategic disposition of its production capacity to seize the opportunities for development on the market. Leveraging its strong enterprise strength, quality products and services, the Group won a tender again for supplying pipes to an underground pipe gallery project in Xiongan New Area following its success in winning a tender for supplying pipes to the project of the construction of Xiongan Civic Center. The Group has thus assisted in building the national exemplary project called “Xiongan Model” by providing its green and efficient urban smart pipe gallery solutions and products.

The Group will actively expand foreign markets with a focus on the Southeast Asian market. It will actively tap the huge demand of the region’s market and capitalize on the infrastructure development there. The Group’s existing production base in Indonesia has been in operation and another one is planned to be built in the future. The Group’s production base in Cambodia is at planning stage as well. This will further enhance the competitiveness and influence of China Lesso in overseas markets and helps the Group to seize the opportunities presented by the Belt and Road Initiative.

## 業務回顧與展望(續)

### 塑料管道系統(續)

受惠於新通訊及交通基建政策的持續推進，塑料管道及管件應用得到進一步延伸，本集團積極完善戰略佈局，以把握市場發展機遇。繼中標參與雄安市民中心項目建設後，憑藉強大的企業實力、及優質的產品與服務能力，本集團再次一舉中標雄安區管廊項目，以綠色高效的智慧城市管廊解決方案和產品供應，助力打造國家工程「雄安樣板」。

本集團將積極拓展國外市場，重點拓展東南亞市場，以積極把握東南亞龐大的內需市場和基建發展。本集團於印度尼西亞的現有生產基地已投入運營，未來亦規劃興建另一個生產基地。本集團於柬埔寨的生產基地亦在規劃中。進一步提升中國聯塑在海外市場的競爭力和影響力，從而把握一帶一路發展計劃的機遇。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### Plastic Piping Systems (Continued)

As a market leader, the Group will strive to expand the scope of applications of plastic pipes and pipe fittings to increase sales volume, thereby maintaining its market leadership. To tap the huge demand in the agricultural sector, the Group has made great efforts to expand this business. For instance, it provided customers with high-quality, professional integrated solutions for modernized agriculture. Such move can boost the growth in the Group's plastic piping systems business and foster the synergy between that business and the one geared towards the needs of the agricultural sector. In the future, the Group will increase its investment in the innovation of agricultural facilities. It will strive to build its businesses along the whole value chain of modern agriculture that encompasses modern agricultural facilities engineering, water-saving irrigation system, cage farming, family leisure agriculture, the planting of flowers and fruits, and the production consumables. The Group will also drive the advancement of farming with the help of science and technology so as to contribute to the revitalization of rural areas. Overall, the Group's management is fully confident about the future development of the plastic piping systems business and believes that it will continue to perform well.

### 業務回顧與展望(續)

#### 塑料管道系統(續)

作為市場的領導者，本集團將致力全方位擴展塑料管道及管件的應用範疇，增加產品銷量，藉此鞏固集團市場領導地位。鑒於農業板塊龐大的市場需求，本集團大力拓展農業領域，通過為客戶提供優質及專業現代設施農業整體解決方案，促進本集團塑料管道系統業務的增長，並與其產生協同效應。未來，本集團將加大在農業設施的創新投入，著力打造集「現代農業設施工程、節水灌溉系統、網箱養殖、家庭休閒農業、花卉果蔬種植、生產消耗品」於一體的現代農業全產業鏈，以科技賦能農業變革，助陣鄉村振興。總體而言，管理層對塑料管道系統業務分部的未來發展抱有信心，並相信能繼續為本集團帶來理想的業務表現。



## BUSINESS REVIEW AND OUTLOOK (Continued)

### Building Materials and Interior Decoration Products

In the first half of 2020, the pandemic seriously affected China's real estate market. In response, local governments continued to implement city-specific policies on the regulation of property markets according to local conditions. As a result, the flexibility of the policies contributed to a gradual recovery in the real estate market when the pent-up demand of homebuyers during the early stage of the pandemic was released after the pandemic showed signs of abating. During the reporting period, the Group's business of building materials and interior decoration products recorded revenue of RMB 743 million, accounting for 6.5% of the Group's total revenue. In the second half of 2020, the Group will capitalize on the gradual recovery in the real estate market, the new type of urbanization and urban redevelopment projects by trying to boost the growth of its business of building materials and interior decoration products. This can also increase the contribution of the business to the Group's total revenue. The Group will also further strengthen its partnerships with large real estate developers while strengthening its relations with existing customers. It will also actively capture the opportunities that have arisen from the real estate sector's shift towards the bulk purchasing model so as to increase sales revenue by providing diverse products and high-quality services. Capitalizing on China's ongoing new type of urbanization, the Group will be able to achieve synergy between its business of building materials and interior decoration products and its other business segments. This, in turn, can also lead to the steady development of its business of building materials and interior decoration products.

## 業務回顧與展望(續)

### 建材家居產品

2020年上半年，在疫情的衝擊下，中國房地產市場造成較大衝擊，為應對疫情帶來的影響，地方政府針對行業因城施策更加靈活，疫情緩和後前期積壓的購房需求積極釋放，房地產市場持續恢復。於報告期內，本集團建材家居產品業務錄得收入為人民幣7.43億元，佔本集團總收入的6.5%。2020年下半年，隨著房地產市場逐漸復甦，本集團將積極把握新型城鎮化及舊城改造項目帶來的機遇，努力促進建材家居產品的業務增長，提升該業務對集團總收入的貢獻。在鞏固與現有客戶關係的同時，本集團亦將進一步強化與全國大型房地產商的合作關係，積極把握房地產大宗採購轉變所帶來的商機，以多元化的產品及優質服務增加銷售收入。受惠於中國新興城鎮化建設的不斷推進，本集團將進一步釋放建材家居產品業務與其他業務板塊的協同效應，驅動該業務的穩健發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### Other Businesses

##### Environmental Protection Business

In recent years, the Group actively fosters its environmental protection business to respond to the call of Chinese government for environmental protection. The Group has expanded into the environmental protection market and captures the increasing demand for plastic pipes and pipe fittings from municipal projects in various fields. The move is also aimed at creating synergy between its environmental protection business and its plastic piping systems business in the long term. During the reporting period, the environmental protection business recorded revenue of RMB149 million. The Group will continue to enhance its research and development capability so as to expand its hazardous solid waste treatment business while it is developing its other existing environmental protection businesses steadily. In the future, the Group is planning to establish a waste treatment center with annual capacity of 450,000 tonnes in Yunfu, Guangdong Province. This will further consolidate and expand the Group's market share. Meanwhile, the Group will actively explore opportunities for mergers and acquisitions to fully tap its potential for growth.

##### Supply Chain Service Platform Business

In line with the Chinese government's "Belt and Road Initiative", the Group extended the footprint of its supply chain service platform, "One-Stop Specialty Market for Home Furnishing and Consumer Products", to the overseas markets, with its focus on the Southeast Asian market. The Group had built a multinational platform for Chinese manufacturers of home furnishings, building materials and consumer products to showcase their products and facilitate the distribution and retail of such products. The Group also provided ancillary services, including marketing, branding, and e-commerce needs and development plans consultation. During the reporting period, the business recorded a revenue of RMB256 million. In the future, the Group will further boost the distribution network of its supply chain service platform business in Southeast Asia and capture the opportunities for development. The Group strives to make the supply chain service platform business another growth driver for the Group's development in the long run.

### 業務回顧與展望(續)

#### 其他

##### 環保業務

近年來，本集團大力推進環保業務發展，以響應中國政府的環保號召。本集團積極開拓環保業務市場，通過把握不同範疇的市政項目所帶來對塑料管道及管件的需求，使本集團的環保業務與塑料管道系統業務產生長遠的業務協同效應。於報告期內，該業務實現收入人民幣1.49億元。本集團將持續提升研發實力，在保持原有環保業務穩健發展的同時，致力拓展危固廢處理業務。未來，本集團計劃在廣東省雲浮市興建年處理能力45萬噸的廢物處理中心，進一步鞏固及擴大市場佔有率，同時還將積極探索收併購機會，激發業務增長潛力。

##### 供應鏈服務平台業務

為配合國家「一帶一路」倡議，本集團將一站式專業家居展廳及消費品商城的供應鏈服務平台業務推廣至海外，重點發展東南亞市場。本集團為中國家居建材及消費品生產商建立跨國平台，以展示其產品及促進產品的分銷及零售，並提供營銷，品牌推廣及電子商務需求和發展計劃制定的諮詢等配套服務。於報告期內，該業務收入實現收入人民幣2.56億元。未來，本集團將適時進一步推進供應鏈服務平台業務的東南亞分銷網絡，以把握發展機遇。本集團務求使供應鏈服務平台業務成為本集團長遠發展的另一增長點。

## CAPITAL EXPENDITURE

During the reporting period, the Group's capital expenditure was approximately RMB593 million, which was primarily used for improvement of automated facilities in production bases, expansion of the existing production bases, acquisition of industrial land in Jiangxi and construction of certain investment properties.

## 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.

At the end of the reporting period, the Group had total debts (i.e. borrowings, lease liabilities and debt component of convertible loans) of approximately RMB15,440 million, of which 46.3% was denominated in US dollar, 24.3% was denominated in HK dollar, 24.6% was denominated in RMB, 3.7% was denominated in Australian dollar, 0.9% was denominated in Canadian dollar and 0.2% was denominated in other currencies. Other than the approximately US\$95 million of the outstanding convertible loans at effective interest rates of 4.80% and 5.76% per annum and due in 2022, the Group's borrowings are subject to effective interest rates ranging from 1.18% to 7.60% per annum with maturity periods ranging from within one year to more than five years. The Group's Gearing Ratio stood at a healthy level of 46.6%.

At the end of the reporting period, the Group's total equity increased to approximately RMB17,672 million. The Group's current assets and current liabilities were approximately RMB17,706 million and RMB21,917 million respectively. The Group's Current Ratio and Quick Ratio decreased to 0.81 and 0.61 from 0.86 and 0.67 as at 31 December 2019, respectively. The Group recorded net current liabilities of RMB4,211 million, which was mainly resulted from two syndicated loans (the "Syndicated Loans") aggregated of approximately RMB5,496 million which will be due for repayment in second half of 2020.

## 資本開支

於報告期內，本集團資本開支為約人民幣5.93億元，主要用於改進生產基地的自動化設備、現有生產基地的擴建工程、購置江西工業用地和若干投資物業的建設。

## 財務狀況

本集團持續採取審慎的財務政策，其財務、資金運用和融資活動實行有效的中央管理及監察模式。本集團維持合理的資產負債水平及充足的流動資金。

於報告期末，本集團的債務總額（即借款、租賃負債及可換股貸款債務部份）為約人民幣154.40億元，其中46.3%以美元計值、24.3%以港元計值、24.6%以人民幣計值、3.7%以澳元計值、0.9%以加元計值，而餘下0.2%則以其他貨幣計值。除了實際年利率為4.80%及5.76%並於2022年到期的約9,500萬美元未償還可轉換貸款外，本集團的借款之實際年利率介乎1.18%至7.60%，到期期間由一年內至多於五年不等。本集團的資產負債率仍處於46.6%的健康水平。

於報告期末，本集團的權益總額增至約人民幣176.72億元。本集團的流動資產及流動負債分別為約人民幣177.06億元及人民幣219.17億元。本集團的流動比率及速動比率從2019年12月31日的0.86及0.67分別下降至0.81及0.61。本集團錄得流動負債淨額人民幣42.11億元，主要由於合計約人民幣54.96億元的兩項銀團貸款（「銀團貸款」）將於下半年到期償還所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL POSITION (Continued)

The Group has entered into a facility agreement and its amendment agreement (collectively as the “Facility Agreements”) in relation to long-term dual currency syndicated bank loan and revolving credit facilities in the equivalent amount of US\$1,100 million (the “Facilities”) in last year. Subsequent to the reporting period, the Group has utilized the Facilities and fully repaid the Syndicated Loans. Meanwhile, the Board believes the Group will be able to continue to generate positive cash flows from its operations. On this basis, the Board considers that the Group is able to meet in full its financial obligations as they fall due in the coming 12 months.

With cash and bank deposits, including restricted cash, of approximately RMB7,152 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 and no hedging had been arranged during the period.

### CHARGE ON ASSETS

At the end of the reporting period, the secured bank loans are secured by the investment property of a subsidiary, time deposit of a subsidiary, loan receivables of a subsidiary, concession rights of a subsidiary, land-use right of a subsidiary and personal guarantee provided by a shareholder of that subsidiary.

### CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

### HUMAN RESOURCES

At the end of the reporting period, the Group employed a total of approximately 13,500 employees including directors. Total staff costs were RMB498 million during the reporting period. 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 and shares award may be distributed to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme and training programmes.

### 財務狀況(續)

本集團去年訂立一項融資協議及其修訂協議(統稱為「融資協議」)，內容有關金額相當於11億美元的長期雙幣銀團貸款及循環信貸融資(「融資」)。於報告期後，本集團已動用融資及悉數償還銀團貸款。與此同時，董事會相信本集團可繼續從業務營運產生正向現金流。在此基礎上，董事會認為本集團有能力承擔將於未來12個月到期的全部債務。

現金及銀行存款(包括受限制現金)為約人民幣71.52億元，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。

期內，本集團並無任何重大外匯波動風險，亦無作任何對沖安排。

### 資產抵押

於報告期末，有抵押銀行貸款乃以一間附屬公司的投資物業、一間附屬公司的定期存款、一間附屬公司的應收借款、一間附屬公司的特許經營權、一間附屬公司的土地使用權及其一名股東的個人擔保。

### 或然負債

於報告期末，本集團概無任何重大或然負債。

### 人力資源

於報告期末，本集團共聘用約13,500名僱員，包括董事在內。報告期內的員工成本總額為人民幣4.98億元。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及股份獎勵。其他僱員福利包括醫療保險、退休計劃及培訓課程。

## SIGNIFICANT INVESTMENTS

### INVESTMENT PROPERTIES

At the end of the reporting period, the Group's investment properties were approximately RMB7,122 million. Increase in investment properties was mainly attributable to the capitalisation of construction costs on certain investment properties under development and the translation difference during the reporting period.

Among these investment properties, the mall in Toronto, Canada is an existing property; the malls in Long Island, US and in Auburn district of Sydney, Australia are under refurbishment; certain lands in Thailand, Myanmar, Indonesia, the United Arab Emirates and China are under development; and other properties are under rezoning or at the planning stage of development.

### INVESTMENT IN ASSOCIATES

Given the increasing trend in using aluminium profiles as major construction materials in the PRC, the Group acquired a 26.28% equity interest in Xingfa Aluminium Holdings Limited ("Xingfa Aluminium"), the issued shares of which is listed on the Stock Exchange, in 2018 at a consideration of HK\$974 million. Xingfa Aluminium is one of the leading aluminium profile manufacturers in China. The Group considers Xingfa Aluminium not only serves as a valuable investment with sustainable returns, but also as a good strategic investment. With extensive experience in the business of construction materials and industrial materials, Xingfa Aluminium has established various kinds of sales channels and a diverse customer base. The acquisition may create long-term commercial synergies with the Group's businesses to broaden its sales channels and expand its customer base, and enrich the Group's already comprehensive portfolio of products and services. This can facilitate the Group's business diversification and reinforce its market leadership. During the reporting period, Xingfa Aluminium recorded a revenue of RMB4,527 million, and profit attributable to the shareholders of Xingfa Aluminium was RMB253 million.

Save as disclosed above, the Group did not have any significant investments at the end of the reporting period.

## 重大投資

### 投資物業

於報告期末，本集團的投資物業為約人民幣71.22億元。報告期內的投資物業增加，主要歸因於報告期內若干發展中投資物業的建設成本資本化及匯兌影響所致。

投資物業裡，加拿大多倫多商場是現有物業；美國長島商場及澳洲悉尼奧本商場在進行翻新工程；泰國、緬甸、印度尼西亞、阿拉伯聯合酋長國及中國的若干土地在發展中；及其他物業正進行重新改劃或尚處於規劃發展階段。

### 投資聯營公司

有見中國使用鋁型材作為主要建築材料之趨勢日盛，本集團於2018年以9.74億港元代價入股興發鋁業控股有限公司（「興發鋁業」，其已發行股份於聯交所上市）26.28%權益。興發鋁業為中國領先鋁型材製造商之一，本集團認為興發鋁業不單是一項可創造持續回報的有價值投資，亦是本集團進行戰略投資的良機。由於興發鋁業在建築及工業材料業務擁有豐富經驗，因此已建立了不同的銷售管道及客戶群，可為本集團業務創造長期的商業協同效應，一方面擴闊本集團的銷售管道及增加客戶群，另一方面帶來更全面的產品及服務組合，推動多元化業務發展及有助鞏固本集團之市場領導地位。於報告期內，興發鋁業錄得收入為人民幣45.27億元，實現歸屬於興發鋁業股東之溢利為人民幣2.53億元。

除上文所披露者外，於報告期末，本集團並無任何重大投資。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2020. Such condensed consolidated financial statements have not been audited but have been reviewed by the independent auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### CORPORATE GOVERNANCE PRACTICES

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 standards 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, 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 reporting period.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### 審核委員會

本公司審核委員會已審閱本集團所採納的會計政策及本集團截至2020年6月30日止六個月的未經審核簡明綜合財務報表。該簡明綜合財務報表未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒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。

### 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，並且履行其對追求卓越企業管治的承諾。董事認為，於報告期內本公司已遵守守則中的所有適用守則條文。

### 董事進行證券交易之標準守則

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向董事特定查詢後，所有董事確認彼等於報告期內一直遵守標準守則所載之規定標準。標準守則亦適用於本公司其他特定之高級管理人員。

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

As at 30 June 2020, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

## 董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2020年6月30日，本公司董事及行政總裁於本公司或其任何相聯法團（證券及期貨條例第XV部內的定義）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

Number and capacity of shares of the Company interested <sup>(a)</sup>					
本公司權益股份數目及性質 <sup>(a)</sup>					
Name	Beneficial owner	Interests of spouse	Other interests	Total	Percentage of the issued share capital of the Company
姓名	實益擁有人	配偶權益	其他權益	總數	佔本公司已發行股本的百分比
Wong Luen Hei 黃聯禧	–	2,308,000 (L) <sup>(c)</sup>	2,122,485,000 (L) <sup>(b)(d)</sup>	2,124,793,000 (L)	68.49%
Zuo Xiaoping 左笑萍	2,308,000 (L) <sup>(c)</sup>	–	2,122,485,000 (L) <sup>(b)(d)</sup>	2,124,793,000 (L)	68.49%
Zuo Manlun 左滿倫	4,642,000 (L)	–	–	4,642,000 (L)	0.15%
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 was wholly-owned by Xi Xi Development and ultimately owned by UBS Trustees (B.V.I.) Limited, as trustee of a discretionary trust (the "Trust"), the settlor of which is Mr. Wong Luen Hei ("Mr. Wong"). The discretionary beneficiaries of the Trust included Mr. Wong and his family members. Both Mr. Wong and Ms. Zuo Xiaoping are taken to be interested in the said shares of the Company held by the Trust under the SFO.
- (c) Ms. Zuo Xiaoping is directly holding 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 such shares of the Company in which Ms. Zuo Xiaoping is interested by virtue of the SFO.
- (d) These shares related to the same block of shares in the Company as set out in note (b) above.

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福星所持有。該公司由西溪發展全資擁有，並最終由UBS Trustees (B.V.I.) Limited作為一項全權信託（「該信託」，黃聯禧先生（「黃先生」）為其財產授予人）的信託人所擁有。該信託的全權信託受益人包括黃先生及其家族成員。根據證券及期貨條例，黃先生及左笑萍女士被視為於該信託所持有的上述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於其中擁有權益的該等本公司股份中擁有權益。
- (d) 該等股份實指上文附註(b)所述的同一本公司股份權益。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Save as disclosed above, as at 30 June 2020, none of the directors or 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.

### INTERESTS AND SHORT POSITIONS OF OTHER SHAREHOLDERS PURSUANT TO SFO

As at 30 June 2020, 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:

### 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)

除上文所披露者外，於2020年6月30日，本公司董事或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條須於登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益或淡倉。

### 根據證券及期貨條例其他股東的權益 及淡倉

於2020年6月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士(本公司董事及行政總裁除外)如下：

Name of Shareholders	Capacity	Number of issued ordinary shares held <sup>(a)</sup>	Percentage of the issued share capital of the Company
股東名稱	身份	持有的已發行普通股數目 <sup>(a)</sup>	佔本公司已發行股本的百分比
UBS Trustees (B.V.I.) Limited	Trustee	2,122,485,000 (L) <sup>(b)</sup>	68.41%
UBS Trustees (B.V.I.) Limited	信託人		
Xi Xi Development	Interests of controlled corporation	2,122,485,000 (L) <sup>(b)</sup>	68.41%
西溪發展	受控法團權益		
New Fortune	Beneficial owner	2,122,485,000 (L) <sup>(b)</sup>	68.41%
新福星	實益擁有人		

Notes:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) These shares relate to the same block of shares in the Company as those set out in note (b) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 該等股份實指上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」一節附註(b)所述的同一本公司股份權益。

Save as disclosed above, as at 30 June 2020, 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.

除上文所披露者外，於2020年6月30日，本公司董事概不知悉任何人士或法團(本公司董事及行政總裁除外)於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊記錄的任何權益或淡倉。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the reporting period.

## SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Scheme") to recognise the contributions by certain eligible persons to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group. On 29 November 2018, a trust deed (the "Trust Deed") was entered into between the Company as settlor and Computershare Hong Kong Trustees Limited as trustee (the "Trustee") in relation to the establishment of a trust (the "Trust"). Pursuant to the rules of the Scheme, Shares will be purchased by the Trustee from the open market out of cash contributed by the Company, and shall not exceed HK\$750 million and be held on trust for the selected participants until such Shares are vested with the relevant selected participants in accordance with the rules of the Scheme. The Scheme is a discretionary scheme of the Company and shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme and the Trust Deed. The Scheme does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules. The Scheme will remain in force for a period of 10 years since the date of adoption of the Scheme. Early termination of the Scheme may be elected by the Board, provided that such termination shall not affect any subsisting rights of any selected participants. For details, please refer to the announcement made by the Company on 28 August 2018. Since the date of adoption of the Scheme and up to the date of this report, no shares have been awarded under the Scheme. As at 30 June 2020, there were 22,991,000 shares held in the Trust under the Scheme.

## 購買、出售或贖回上市證券

本公司或其任何附屬公司於報告期內概無購買、出售或贖回任何本公司的上市證券。

## 股份獎勵計劃

於2018年8月28日，本公司採納股份獎勵計劃（「該計劃」），以肯定若干合資格人士對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員促進本集團的持續經營及未來發展。於2018年11月29日，本公司（作為財產授予人）與香港中央證券信託有限公司（作為信託人，「信託人」）就設立信託（「信託」）訂立信託契據（「信託契據」）。根據該計劃的規則，信託人將以本公司出資的現金自公開市場購入不超過7.50億港元的股份，並以信託形式代選定參與人持有，直至有關股份根據該計劃的規則歸屬於相關選定參與人為止。該計劃屬本公司的酌情計劃，並由董事會及信託人根據該計劃的規則及信託契據進行管理。該計劃並不構成上市規則第17章所界定的購股權計劃。該計劃將自採納該計劃當日起10年期間維持有效。董事會可選擇提早終止該計劃，惟有關終止不得影響任何選定參與人的任何存續權利。有關詳情請參閱本公司於2018年8月28日作出的公告。自採納該計劃當日起及截至本報告日期止，並無根據該計劃授出股份。於2020年6月30日，根據該計劃以信託形式持有22,991,000股股份。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") was conditionally approved by resolutions of the Shareholders on 14 May 2010 (the "Adoption Date") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations and the summary of terms of such Share Option Scheme are disclosed in the Company's prospectus dated 9 June 2010. No share options have been granted under the Share Option Scheme since its adoption. The share option scheme was expired during the reporting period.

### 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. New Fortune (the "Controlling Shareholder", being a company holding approximately 68.41% of the issued share capital of the Company, and is ultimately held by the trust the founder of which is Mr. Wong Luen Hei, and the beneficiaries of which include Mr. Wong Luen Hei and his family) has entered into a deed of non-competition in favour of the Group with Mr. Wong Luen Hei 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. 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.

### 購股權計劃

股東於2010年5月14日(「採納日期」)決議有條件批准一項購股權計劃(「購股權計劃」)，旨在激勵及獎勵為本集團成功營運作出貢獻的合資格參與者，而該項購股權計劃的條款摘要於本公司日期為2010年6月9日的招股章程內披露。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。購股權計劃於報告期內結束。

### 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。新富星(「控股股東」，為持有本公司已發行股本約68.41%的公司，其由信託最終持有，而該信託的創辦人為黃聯禧先生，受益人包括黃聯禧先生及其家族)及黃聯禧先生已於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。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。

## DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

- (A) On 11 August 2016, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the “Facility Agreement I”) in relation to syndicated term loan facilities in the amount of US\$600 million at an interest rate of LIBOR plus 1.85% per annum with syndicate lenders which were independent financial institutions. The loan made thereunder is repayable 42 months after the same has been made.

Pursuant to the Facility Agreement I, Mr. Wong Luen Hei and his family (collectively, the “Wong Family”) shall collectively maintain, directly or indirectly, at least 51% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 51% of the voting rights, free from any security. Otherwise, a failure to do so will be deemed an event of default under the Facility Agreement I. The Facility Agreement I was settled on 14 July 2020.

- (B) On 15 August 2017, the Company as guarantor (the “Guarantor”) and its wholly-owned subsidiary as borrower (the “Borrower”) entered into a facility agreement (the “Facility Agreement II”) in relation to syndicated term loan facilities in the amount of HK\$800 million at an interest rate of HIBOR plus 1.55% per annum with syndicate lenders (the “Facility”). The loan made thereunder is repayable 36 months after the same has been made.

On 22 September 2017, the Guarantor and the Borrower entered into a syndication and amendment agreement in relation to the Facility Agreement II (the “Amendment Agreement”). Pursuant to the Amendment Agreement, the number of syndicate lenders have increased and the total commitment under the Facility has increased to HK\$1,350 million. Save for the aforesaid amendment and supplement, all other major terms of the Facility Agreement II remain in full force and effect.

Pursuant to the Facility Agreement II (as amended by the Amendment Agreement), the Wong Family shall collectively maintain, directly or indirectly, at least 51% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 51% of the voting rights, free from any security. Otherwise, a failure to do so will be deemed an event of default under the Facility Agreement II. The Facility Agreement II was settled on 14 July 2020.

## 根據上市規則第13.18條及第13.21條作出的披露

- (A) 於2016年8月11日，本公司(作為擔保人)及其全資附屬公司(作為借款人)與銀團貸款人(獨立金融機構)訂立一項6億美元，年利率為倫敦銀行同業拆息加1.85%的銀團定期貸款融資之融資協議(「融資協議I」)。根據該協議項下作出之貸款須於貸款作出後42個月償還。

根據融資協議I，黃聯禧先生及其家族(統稱「黃氏家族」)須共同直接或間接擁有(且並無抵押)本公司已發行股本最少51%實益股權(佔最少51%的表決權)。否則，將被視為融資協議I項下的違約事件。融資協議I已於2020年7月14日結算。

- (B) 於2017年8月15日，本公司(作為擔保人(「擔保人」))及其全資附屬公司(作為借款人(「借款人」))與銀團貸款人訂立一項8億港元，年利率為香港銀行同業拆息加1.55%的銀團定期貸款融資(「該融資」)之融資協議(「融資協議II」)。根據該協議項下作出之貸款須於貸款作出後36個月償還。

於2017年9月22日，擔保人及借款人就融資協議II訂立銀團及修訂協議(「修訂協議」)。根據修訂協議，銀團貸款人數目已增加，而該融資項下之總承擔增至13.50億港元。除上述修訂及補充外，融資協議II之所有其他主要條款均維持十足效力及有效。

根據融資協議II(經修訂協議修訂)，黃氏家族須共同直接或間接擁有(且並無抵押)本公司已發行股本最少51%實益股權(佔最少51%的表決權)。否則，將被視為融資協議II項下的違約事件。融資協議II已於2020年7月14日結算。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES (Continued)

(C) On 6 May 2019, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Convertible Loan Facilities Agreement") in relation to convertible loan facilities in the aggregate amount of US\$100 million at an interest rate of 3% per annum with the lender. The final maturity date in respect of each facility is the date which is 36 months after the date of the utilisation of that facility.

Pursuant to the Convertible Loan Facilities Agreement, it is required that as at the date of the Convertible Loan Facilities Agreement, the date of each utilisation request and the first day of each interest period with respect to the relevant facility, (i) the Wong Family must beneficially own (whether directly or indirectly) in aggregate at least 51% of the issued share capital of the Company and such share capital cannot be subject to any security or quasi-security, and (ii) the Company must beneficially own, directly or indirectly, at least 51% of the total number of issued shares of the borrower. Otherwise, a failure to do so will be deemed an event of default under the Convertible Loan Facilities Agreement.

### 根據上市規則第13.18條及第13.21 條作出的披露(續)

(C) 於2019年5月6日，本公司(作為擔保人)及其全資附屬公司(作為借款人)訂立一項1億美元，年利率為3.00%的可換股貸款融資協議(「可換股貸款融資協議」)。就各項融資的最後到期日而言，為該融資提取日期後36個月的日期。

根據可換股貸款融資協議規定，於可換股貸款融資協議日期、就相關融資的各提款要求日期及各利息期首日，(i)黃氏家族須(直接或間接)實益持有本公司已發行股本合共最少51%，且有關股本不得受任何抵押或準抵押限制，及(ii)本公司須(直接或間接)實益擁有借款人已發行股份總數之最少51%。否則，將被視為可換股貸款融資協議項下的違約事件。





**DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES (Continued)**

(D) On 30 July 2019, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Facility Agreement III") in relation to dual currency syndicated term loan and revolving credit facilities in the equivalent amount of US\$900 million at an interest rate of LIBOR/HIBOR plus 1.60% per annum with syndicate lenders. The final maturity date under the Facility Agreement III is the date falling 48 months after the first utilisation date.

On 23 October 2019, a syndication and amendment agreement (the "Syndication and Amendment Agreement") in relation to the Facility Agreement III was entered into by, among others, the guarantor and the borrower. Subject to the terms and conditions of the Syndication and Amendment Agreement, the number of syndicate lenders will be increased and the total commitment under the facilities will be increased to the equivalent amount of US\$1,100 million. Save for the aforesaid amendment and supplement, all other major terms of the Facility Agreement III remain in full force and effect.

Pursuant to the Facility Agreement III (as amended by the Syndication and Amendment Agreement), the Wong Family shall collectively maintain, directly or indirectly, at least 51% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 51% of the voting rights, free from any security. Otherwise, a failure to do so will be deemed an event of default under the Facility Agreement III.

**根據上市規則第13.18條及第13.21條作出的披露(續)**

(D) 於2019年7月30日，本公司(作為擔保人)及其全資附屬公司(作為借款人)與銀團貸款人訂立一項相當於9億美元，年利率為倫敦銀行同業拆息／香港銀行同業拆息加1.60%的雙幣銀團定期貸款及循環信貸融資之融資協議(「融資協議III」)。融資協議項III下的最後到期日為首次動用當日48個月後的日期。

於2019年10月23日，有關融資協議III的銀團及修訂協議(「銀團及修訂協議」)由(其中包括)擔保人與借款人訂立。根據銀團及修訂協議的條款及條件，銀團貸款人數目將增加，而該融資之總承擔將增至相當於11.00美億元。除上述修訂及補充外，融資協議III之所有其他主要條款均維持十足效力及有效。

根據融資協議III(經銀團及修訂協議修訂)，黃氏家族須共同直接或間接擁有(且並無抵押)本公司已發行股本最少51%實益股權(佔最少51%的表決權)。否則，將被視為融資協議III項下的違約事件。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### UPDATES ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the following director has had changes in his biographical details as of the date of this report:

Mr. Lin Dewei, aged 60, has been re-designated as an executive director of the Company on 11 July 2018. Mr. Lin was appointed as a non-executive director of the Company on 27 February 2010. Mr. Lin has approximately 25 years of experience in the legal field and worked as a part-time lawyer at various law firms in the PRC between 1995 and 2001. In 2001, Mr. Lin practised as a lawyer at Guangdong Everwin Law Office and became a partner at the firm in 2004. Since 2013, Mr. Lin has been practising as a lawyer at Guangdong Yogo Law Firm. Mr. Lin was appointed as a non-executive director of HC Group Inc. (a company listed on the Stock Exchange (stock code: 2280)) in July 2020. Mr. Lin obtained a bachelor's degree in physics from South China University of Technology in July 1982. Mr. Lin received a certificate of lawyer qualification in the PRC in January 1990.

Save for those disclosed above, there is no other information in respect of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### CHANGE IN COMPOSITION OF BOARD AND BOARD COMMITTEES

Mr. Cheung Man Yu will resign as an independent non-executive director and a member of each of audit committee and remuneration committee of the Company with effect from 1 September 2020. Subsequent to Mr. Cheung's resignation, Mr. Cheung will join the Group as an executive director of our subsidiary and will be responsible for daily operations of the subsidiary and other relevant matters as assigned by the Company from time to time.

Ms. Lu Jiandong will be appointed as an independent non-executive director and a member of each of audit committee and remuneration committee of the Company with effect from 1 September 2020.

For further details, please refer to the Company's announcement dated 25 August 2020 in respect of the resignation of independent non-executive director, appointment of independent non-executive director and change in composition of board committees.

### 董事信息更新

根據上市規則第13.51B(1)條，截至本報告日期止，以下董事對其個人履歷進行了更新：

林德緯先生，60歲，於2018年7月11日已獲調任為本公司執行董事。林先生於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25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。於2001年，林先生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。自2013年起，林先生在廣東粵高律師事務所任職律師。林先生於2020年7月獲委任為慧聰集團有限公司（一家在聯交所上市的公司（（股份代號：2280））的非執行董事。林先生於1982年7月獲得華南理工大學物理學學士學位，並於1990年1月獲頒發中國的律師資格證書。

除上文所披露者外，概無其他有關根據上市規則第13.51B(1)條須予披露的本公司董事的資料。

### 董事會及董事委員會組成變更

自2020年9月1日起，張文宇先生將會辭任本公司獨立非執行董事以及審核委員會及薪酬委員會成員。張先生辭任後，彼將以附屬公司執行董事身份加入本集團，並將負責附屬公司的日常營運及本公司不時指派的其他相關事務。

自2020年9月1日起，呂建東女士將會獲委任為本公司獨立非執行董事以及審核委員會及薪酬委員會成員。

有關更多詳情，請參閱本公司日期為2020年8月25日的公告，內容涉及獨立非執行董事的辭任、獨立非執行董事的委任及董事委員會組成變動。

## INTERIM DIVIDEND

The Board has declared an interim dividend for the six months ended 30 June 2020 of HK12 cents per share (the “Interim Dividend”) to the Shareholders and is expected to be distributed to those entitled on Monday, 28 September 2020. A final dividend of HK28 cents per share was paid on Thursday, 11 June 2020 in respect of the year ended 31 December 2019 to shareholders during the reporting period.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 16 September 2020 to Friday, 18 September 2020, both dates inclusive, during this period, no transfer of shares of the Company will be registered. In order to be eligible to receive the Interim 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 Tuesday, 15 September 2020.

## 中期股息

董事會向股東宣派截至2020年6月30日止六個月之中期股息每股12港仙(「中期股息」)並預期將於2020年9月28日(星期一)向有權獲取股息者分派。於報告期內，本公司已於2020年6月11日(星期四)就截至2019年12月31日止年度向股東派付末期股息每股28港仙。

## 暫停辦理股份過戶登記手續

本公司股東名冊將於2020年9月16日(星期三)至2020年9月18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。為取得收取中期股息的資格，本公司股份的未登記持有人須確保不遲於2020年9月15日(星期二)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以辦理登記手續。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表的審閱報告



To the board of directors of China Lesso Group Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 73, which comprise the condensed consolidated statement of financial position of China Lesso Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period 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 interim 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 ("HKICPA").

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information 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.

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責任公司)*

### 引言

我們已審閱隨附載於第30至73頁的中期財務資料，當中包括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」）於2020年6月30日的簡明綜合財務狀況表以及截至該日止六個月的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合其相關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

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

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

### Ernst & Young

*Certified Public Accountants*

22/F CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

25 August 2020

## 審閱範圍

我們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。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。審閱的範圍遠較根據香港審核準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信隨附的中期財務資料在各重大方面未有根據香港會計準則第34號編製。

### 安永會計師事務所

*執業會計師*

香港中環

添美道1號

中信大廈22樓

2020年8月25日



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

Six months ended 30 June 2020  
截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>REVENUE</b>	收入	4	11,491,884
Cost of sales	銷售成本		(8,112,185)
			11,137,154
Gross profit	毛利		3,379,699
			3,200,466
Other revenue, income and gains	其他收入、收益及利益	4	197,122
Selling and distribution expenses	銷售及分銷開支		(497,124)
Administrative expenses	行政開支		(607,223)
Impairment losses on financial and contract assets	金融及合約資產的減值虧損		(13,637)
Other expenses	其他開支		(543,145)
Finance costs	融資成本	5	(246,195)
Share of results of associates	分佔聯營公司業績		49,153
Share of results of a joint venture	分佔一間合營企業業績		956
			18,148
			407
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	1,719,606
Income tax expense	所得稅開支	7	(333,249)
			1,580,927
<b>PROFIT FOR THE PERIOD</b>	期內溢利		1,386,357
			1,257,390
<b>OTHER COMPREHENSIVE INCOME/ (EXPENSE)</b>	其他全面收益/ (開支)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：		
Changes in fair value of debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具的公允價值變動		26,434
			10,920
Share of other comprehensive income/ (expense) of an associate, net of tax	分佔一間聯營公司的其他全面收益/ (開支) (稅後淨額)		12,800
			(97)
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兌差額		26,062
			17,346
			65,296
			28,169
Items that will not be reclassified to profit or loss:	其後不會重新歸類至損益的項目：		
Changes in fair value of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的股本工具的公允價值變動		(73,792)
			(147,054)
<b>OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD</b>	期內其他全面開支		(8,496)
			(118,885)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額		1,377,861
			1,138,505

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note 附註		
Profit for the period attributable to:	以下應佔期內溢利：		
Owners of the Company	本公司擁有人	<b>1,388,017</b>	1,263,701
Non-controlling interests	非控制權益	<b>(1,660)</b>	(6,311)
		<b>1,386,357</b>	1,257,390
Total comprehensive income for the period attributable to:	以下應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	<b>1,335,201</b>	1,138,130
Non-controlling interests	非控制權益	<b>42,660</b>	375
		<b>1,377,861</b>	1,138,505
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔每股盈利		
Basic and diluted	基本及攤薄	9	
		<b>RMB0.45</b>	RMB0.41
		人民幣 <b>0.45</b> 元	人民幣0.41元

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2020  
於2020年6月30日

			30 June 6月30日 2020	31 December 12月31日 2019
		Note 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	9,165,787	9,394,821
Right-of-use assets	使用權資產	11	1,685,615	1,614,395
Investment properties	投資物業	12	7,122,053	6,870,181
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		1,158,111	884,486
Goodwill	商譽		398,589	398,589
Other intangible assets	其他無形資產		329,084	336,109
Interests in associates	於聯營公司的權益	13	2,069,786	1,501,137
Interest in a joint venture	於一間合營企業的權益		11,312	10,356
Other financial assets	其他金融資產	14	1,937,510	1,771,120
Loan receivables	應收借款	15	3,099	11,613
Other non-current assets	其他非流動資產		56,333	70,784
Contract assets	合約資產	17	80,058	81,571
Deferred tax assets	遞延稅項資產		110,214	108,301
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>24,127,551</b>	23,053,463
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	4,259,788	3,966,048
Contract assets	合約資產	17	382,730	279,443
Other financial assets	其他金融資產	14	87,548	8,363
Loan receivables	應收借款	15	436,037	364,673
Trade and bills receivables	貿易應收款項及票據	18	3,203,456	3,259,456
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	19	2,184,363	2,249,130
Cash and bank deposits	現金及銀行存款	20	7,152,150	7,604,221
<b>Total current assets</b>	<b>流動資產總額</b>		<b>17,706,072</b>	17,731,334
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Contract liabilities	合約負債	17	1,668,718	1,725,300
Trade and bills payables	貿易應付款項及票據	21	4,665,024	5,829,534
Other payables and accruals	其他應付款項及應計費用	22	930,896	1,181,792
Tax payable	應付稅項		219,804	289,958
Borrowings	借款	23	14,367,676	11,411,319
Lease liabilities	租賃負債		64,642	88,843
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>21,916,760</b>	20,526,746
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(4,210,688)</b>	(2,795,412)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>19,916,863</b>	20,258,051

			<b>30 June</b>	31 December
			<b>6月30日</b>	12月31日
			<b>2020</b>	2019
		Note	<b>RMB'000</b>	RMB'000
		附註	<b>人民幣千元</b>	人民幣千元
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借款	23	<b>238,720</b>	1,267,061
Convertible loans	可換股貸款	24	<b>673,180</b>	652,595
Lease liabilities	租賃負債		<b>95,921</b>	117,281
Other long-term payables	其他長期應付款項		<b>105,761</b>	106,093
Other financial liabilities	其他金融負債	25	<b>36,736</b>	14,360
Deferred tax liabilities	遞延稅項負債		<b>873,214</b>	788,671
Deferred income	遞延收益		<b>221,416</b>	217,594
Total non-current liabilities	非流動負債總額		<b>2,244,948</b>	3,163,655
<b>Net assets</b>	<b>資產淨額</b>		<b>17,671,915</b>	17,094,396
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	<b>135,344</b>	135,344
Reserves	儲備		<b>16,984,260</b>	16,440,901
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>17,119,604</b>	16,576,245
Non-controlling interests	非控制權益		<b>552,311</b>	518,151
<b>Total equity</b>	<b>權益總額</b>		<b>17,671,915</b>	17,094,396

**Wong Luen Hei**  
黃聯禧  
Director  
董事

**Luo Jianfeng**  
羅建峰  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

Six months ended 30 June 2020  
截至2020年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Shares						Fair value	Exchange	Convertible	Retained		Non-	Total	
		Share	Share	held for share	Statutory	Capital	Merger	Hedging	revaluation	fluctuation	loans equity	profits	Total	controlling	Total
		capital	premium	award scheme	reserve <sup>(a)</sup>	reserve <sup>(a)</sup>	reserve	reserve	reserve	reserve	reserve	profits	Total	interests	equity
		股份獎勵						公允價值	匯率波動	可換股貸款	保留溢利		總計	非控制權益	權益總額
		股本	股份溢價	計劃所持股份	法定儲備 <sup>(a)</sup>	資本儲備 <sup>(a)</sup>	合併儲備	對沖儲備	重估儲備	儲備	權益儲備	保留溢利	總計	非控制權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	135,344	1,905,618	(85,440)	2,269,514	(87,268)	5,515	-	(384,292)	(205,971)	27,605	12,995,620	16,576,245	518,151	17,094,396
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	1,388,017	1,388,017	(1,660)	1,386,357
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	13,867	(47,358)	(19,325)	-	-	(52,816)	44,320	(8,496)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	13,867	(47,358)	(19,325)	-	1,388,017	1,335,201	42,660	1,377,861
Acquisition of non-controlling interests	收購非控制權益	-	-	-	-	(11,170)	-	-	-	-	-	-	(11,170)	(48,518)	(59,688)
Capital contributions from non-controlling interests	非控制權益出資	-	-	-	-	-	-	-	-	-	-	-	-	40,018	40,018
Transfer of fair value reserve upon the disposal of equity instruments at FVOCI	出售按公允價值計入其他全面收益的股本工具後轉讓至公允價值儲備	-	-	-	-	-	-	-	(12,815)	-	-	12,815	-	-	-
Dividends recognised as distributions to owners (note 8)	確認為向擁有人分派的股息(附註8)	-	-	-	-	-	-	-	-	-	-	(780,672)	(780,672)	-	(780,672)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	8,009	-	-	-	-	-	-	(8,009)	-	-	-
At 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)	135,344	1,905,618 <sup>#</sup>	(85,440) <sup>#</sup>	2,277,523 <sup>#</sup>	(98,438) <sup>#</sup>	5,515 <sup>#</sup>	13,867 <sup>#</sup>	(444,465) <sup>#</sup>	(225,296) <sup>#</sup>	27,605 <sup>#</sup>	13,607,771 <sup>#</sup>	17,119,604	552,311	17,671,915

# These reserve accounts comprise the reserves of RMB16,984,260,000 in the condensed consolidated statement of financial position as at 30 June 2020.

# 該等儲備賬構成於2020年6月30日簡明綜合財務狀況表中儲備人民幣16,984,260,000元。



		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Shares held for share award scheme	Statutory reserve <sup>(a)</sup>	Capital reserve <sup>(b)</sup>	Merger reserve	Fair value revaluation reserve	Exchange fluctuation reserve	Convertible loans equity reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	計劃所持股份	法定儲備 <sup>(a)</sup>	資本儲備 <sup>(b)</sup>	合併儲備	公允價值重估儲備	匯率波動儲備	可換股貸款權益儲備	保留溢利	總計	非控制權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	135,344	1,905,618	-	2,047,860	(51,460)	5,515	(75,245)	(167,271)	-	11,002,968	14,803,329	269,536	15,072,865
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	1,263,701	1,263,701	(6,311)	1,257,390
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	(136,134)	10,563	-	-	(125,571)	6,686	(118,885)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(136,134)	10,563	-	1,263,701	1,138,130	375	1,138,505
Acquisition of non-controlling interests	收購非控制權益	-	-	-	-	(3,367)	-	-	-	-	-	(3,367)	(11,753)	(15,120)
Capital contributions from non-controlling interests	非控制權益出資	-	-	-	-	-	-	-	-	-	-	-	3,800	3,800
Non-controlling interests arising from business combination	業務合併產生的非控制權益	-	-	-	-	-	-	-	-	-	-	-	259	259
Transfer of fair value reserve upon the disposal of equity instruments at FVTOCI	出售按公允價值計入其他全面收益的股本工具後轉讓至公允價值儲備	-	-	-	-	-	-	(54,904)	-	-	54,904	-	-	-
Issuance of convertible loans	發行可換股貸款	-	-	-	-	-	-	-	-	16,422	-	16,422	-	16,422
Dividends recognised as distributions to owners (note 8)	確認為向擁有人分派的股息(附註8)	-	-	-	-	-	-	-	-	-	(532,987)	(532,987)	-	(532,987)
Shares purchased for share award scheme	就股份獎勵計劃購入股份	-	-	(85,440)	-	-	-	-	-	-	-	(85,440)	-	(85,440)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	1,841	-	-	-	-	-	(1,841)	-	-	-
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	135,344	1,905,618	(85,440)	2,049,701	(54,827)	5,515	(266,283)	(156,708)	16,422	11,786,745	15,336,087	262,217	15,598,304

Note:

- (a) In accordance with the Company Law of PRC, each of the Company's subsidiaries registered in 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 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。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

Six months ended 30 June 2020  
截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax:	除稅前溢利：	1,719,606	1,580,927
Adjustments for:	就以下各項作出調整：		
Interest income	利息收益	4	(47,717)
Government grants released	已撥入的政府補助	(5,749)	(4,028)
Gain on fair value changes of other financial liabilities	其他金融負債的公允價值變動利益	4	-
Gain on termination of right-of-use assets	終止使用權資產所得利益	4	(5,974)
Investment income	投資收益	4	-
Gain on disposal of a subsidiary	出售一間附屬公司所得利益	4	-
Interest expenses	利息開支	5	271,492
Write-down/(write-back) of inventories to net realisable value, net	撇減/(撥回)存貨至可變現淨值淨額	6	15
Depreciation and amortisation	折舊及攤銷	6	480,387
(Gain)/loss on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的(利益)/虧損	6	(7,571)
Impairment/(write-back of impairment) of property, plant and equipment	物業、廠房及設備減值/(減值回撥)	6	33,350
Loss on disposal of an associate	出售一間聯營公司的虧損	6	295
Loss/(gain) on fair value changes of financial instrument at FVTPL	按公允價值計入損益的金融工具的公允價值變動虧損/(利益)	6	39,437
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	6	7,512
Impairment of prepayments	預付款減值	6	5,774
Impairment of other receivables	其他應收款項減值	6	6,125
Share of results of associates	分佔聯營公司業績	(49,153)	(18,148)
Share of results of a joint venture	分佔一間合營企業業績	(956)	(407)
		<b>2,357,777</b>	<b>2,252,052</b>
Increase in other non-current assets	其他非流動資產增加	(9,417)	(41,611)
Increase in inventories	存貨增加	(292,799)	(583,104)
(Increase)/decrease in contract assets	合約資產(增加)/減少	(101,774)	22,068
Increase in loan receivables	應收借款增加	(62,850)	(17,991)
Decrease/(increase) in trade and bills receivables	貿易應收款項及票據減少/(增加)	64,311	(466,780)
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少	236,247	28,131
Decrease in contract liabilities	合約負債減少	(56,582)	(232,512)
(Decrease)/increase in trade and bills payables	貿易應付款項及票據(減少)/增加	(1,167,413)	367,370
Decrease in other payables and accruals	其他應付款項及應計費用減少	(70,744)	(160,016)
Increase/(decrease) in other long-term payables	其他長期應付款項增加/(減少)	214	(1,800)
Increase in deferred income	遞延收益增加	9,570	28,023
Cash generated from operations	經營產生的現金	906,540	1,193,830
Bank interest received	已收銀行利息	58,020	45,746
Corporate income tax paid	已付企業所得稅	(330,564)	(335,245)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>633,996</b>	<b>904,331</b>

		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>INVESTING ACTIVITIES</b>			
Purchases of items of property, plant and equipment	投資活動 購買物業、廠房及設備項目	(480,858)	(811,785)
Proceeds from disposal of items of other intangible assets and property, plant and equipment	來自出售其他無形資產和物業、廠房及設備項目的所得款項	29,506	11,225
Additions to right-of-use assets	使用權資產增加	(118,612)	(55,649)
Additions to investment properties	投資物業增加	(427,733)	(474,592)
Decrease/(increase) in deposit for right-of-use assets	使用權資產按金減少/(增加)	1,010	(44,242)
Additions to other intangible assets	其他無形資產增加	(5,540)	(2,554)
Additions to associates	聯營公司增加	(525,000)	(2,200)
Acquisitions of subsidiaries	收購附屬公司	-	(32,046)
Purchases of other financial assets	購買其他金融資產	(298,135)	(163,990)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	27,284	356,643
Investment income received	已收投資收益	206	-
Proceeds from disposal of an associate	出售一間聯營公司所得款項	3,320	-
Dividend received from an associate	已收一間聯營公司的股息	34,760	-
Interest received from other financial assets	已收其他金融資產的利息	3,374	1,978
Decrease in restricted cash	受限制現金減少	388,879	43,663
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,367,539)	(1,173,549)
<b>FINANCING ACTIVITIES</b>			
New bank borrowings raised	融資活動 新增銀行借款	5,556,050	3,709,624
Repayment of bank and other loans	償還銀行及其他貸款	(3,823,116)	(3,402,216)
Convertible loans raised	新增可換股貸款	-	398,103
Capital contributions from non-controlling interests	非控制權益 出資	40,018	3,800
Acquisition of non-controlling interests	收購非控制權益	(35,820)	(15,120)
Purchase of shares for share award scheme	就股份獎勵計劃購入股份	-	(85,440)
Repayment of lease liabilities	償還租賃負債	(50,689)	(41,732)
Interest paid	已付利息	(241,371)	(258,912)
Dividends paid	已付股息	(780,672)	(532,971)
Net cash flows from/(used) in financing activities	融資活動所得/(所用)現金流量淨額	664,400	(224,864)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of the period	現金及現金等價物 減少淨額	(69,143)	(494,082)
Effect of foreign exchange rate changes, net	期初的現金及現金等價物	6,362,444	5,393,836
	外幣匯率變動的影響淨額	5,951	8,306
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		6,299,252	4,908,060
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Time deposits with original maturity of three months or less when acquired	現金及現金等價物的 結餘分析 定期存款(於獲取時原有限為三個月或以下)	450,390	1,059
Cash and bank balances	現金及銀行結餘	5,848,862	4,907,001
		6,299,252	4,908,060

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 1. CORPORATE AND GROUP INFORMATION

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

The Group is principally engaged in the manufacture and sale of building materials and interior decoration products; the provision of renovation and installation works, environmental engineering and other related services, financial services and property rental and other related services.

These condensed consolidated financial statements were approved and authorised for issue by the Board on 25 August 2020.

#### 2.1 BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 June 2020 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. They have been prepared under the historical cost convention, except for investment properties, other financial assets and other financial liabilities which have been measured at fair value. These condensed consolidated financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these condensed consolidated financial statements are the same as those used in the Group’s annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations) as disclosed in note 2.2 below.

These condensed consolidated financial statements do not include all information and disclosures required in the Group’s annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2019.

### 1. 公司及集團資料

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

本集團主要從事製造及銷售建材家居產品、提供裝修及安裝工程、環境工程及其他相關服務、金融服務和物業租賃及其他相關服務。

本簡明綜合財務報表於2020年8月25日獲董事會批准及授權刊發。

#### 2.1 編製基準

本集團截至2020年6月30日止六個月的簡明綜合財務報表乃根據上市規則附錄16的適用披露規定及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」編製。本財務報表按歷史成本法編製，惟按公允價值計量的投資物業、其他金融資產及其他金融負債除外。本簡明綜合財務報表乃以人民幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

本簡明綜合財務報表乃按與本集團截至2019年12月31日止年度的年度綜合財務報表所採用相同的會計政策及編製基準編製，惟如下文附註2.2所披露，已採用新訂及經修訂香港財務報告準則（「香港財務報告準則」，亦包括香港會計準則（「香港會計準則」）及詮釋）除外。

本簡明綜合財務報表並不包括規定於本集團年度綜合財務報表載列的一切資料及披露事項，應與本集團截至2019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 (Continued)

As at 30 June 2020, the Group recorded net current liabilities of RMB4,210,688,000, which was mainly resulted from two syndicated loans (the "Syndicated Loans") of US\$599,962,000 (equivalent to approximately RMB4,264,055,000) and HK\$1,349,044,000 (equivalent to approximately RMB1,232,271,000) being due for repayment in July 2020 and October 2020, respectively, as disclosed in note 23 to the condensed consolidated financial statements.

In 2019, the Company (as guarantor) and its wholly-owned subsidiary (as borrower) entered into a facility agreement (the "Facility Agreement"), in relation to dual currency syndicated term loan and revolving credit facilities in the equivalent amount of US\$1,100,000,000 (the "Facilities") for general corporate purpose, including the refinancing of the Group's existing financial indebtedness. The final maturity date under the Facility Agreement is the date falling 48 months after the first utilisation date. Subsequently, the Group fully repaid the Syndicated Loans by drawdown of the Facilities in July 2020. The directors of the Company believe the Group will be able to continue to generate positive cash flows from its operations. On this basis, the directors of the Company consider that the Group is able to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared by the directors of the Company on going concern basis.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of these revised standards in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2.1 編製基準(續)

於2020年6月30日，本集團錄得流動負債淨額人民幣4,210,688,000元，主要由於簡明綜合財務報表附註23所披露的599,962,000美元(相當於約人民幣4,264,055,000元)及1,349,044,000港元(相當於約人民幣1,232,271,000元)的兩項銀團貸款(「銀團貸款」)分別將於2020年7月及2020年10月到期償還所致。

於2019年，本公司(作為擔保人)及其全資附屬公司(作為借款人)訂立一項融資協議(「融資協議」)，內容有關金額相當於1,100,000,000美元的雙幣銀團定期貸款及循環信貸融資(「融資」)，以作一般企業用途(其中包括本集團現有財務負債再融資)。融資協議的最後到期日為首次動用日期起計48個月屆滿當日。其後，本集團於2020年7月提取該融資以全數償還該銀團貸款。本公司董事相信，本集團可繼續從業務營運產生正向現金流。在此基礎上，本公司董事認為本集團有能力承擔可預見將來的全部債務。因此，本公司董事按持續經營基準編製簡明綜合財務報表。

## 2.2 會計政策及披露事項變動

本集團於本期間的簡明綜合財務報表內首次應用下列經修訂準則。

香港會計準則第1號及香港會計準則第8號修訂本	重大的定義
香港財務報告準則第3號修訂本	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革

於本期間應用該等經修訂準則對本集團即期及過往期間的財務表現及狀況及/或載列於本簡明綜合財務報表之披露並無任何重大影響。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of building materials and interior decoration products; the provision of renovation and installation works, environmental engineering and other related services, financial services and property rental and other related services. For management purposes, the Group's businesses are organised by geographical areas based on the location of the customers and assets are attributable to the geographical unit based on the location of the assets. The Group has eight reportable operating segments as follows:

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

### 3. 經營分部資料

本集團主要從事製造及銷售建材家居產品、提供裝修及安裝工程、環境工程及其他相關服務、金融服務和物業租賃及其他相關服務。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。

### 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, changes in fair value of financial instruments at FVTPL, changes in fair value of other financial liabilities, investment income, gain on disposal of a subsidiary, loss on disposal of an associate, exchange differences, non-lease-related finance costs, share of results of associates and a joint venture and other unallocated income and expenses are excluded from such measurement.

Segment assets exclude interests in associates, interest in a joint venture, other financial assets, 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 mainland China, special administrative regions of PRC and foreign countries.

During the six months ended 30 June 2020 and 2019, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

### 3. 經營分部資料(續)

為制定資源分配決策及表現評估，管理層分別監控其經營分部的業績。分部表現乃按需匯報分部的溢利進行評估，需匯報分部的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、按公允價值計入損益的金融工具公允價值變動、其他金融負債的公允價值變動、投資收益、出售一間附屬公司所得利益、出售一間聯營公司的虧損、匯兌差異、非租賃相關的融資成本、分佔聯營公司及一間合營企業業績及其他未分配收益及開支並不包括在該等計量內。

鑑於於聯營公司的權益、於一間合營企業的權益、其他金融資產、遞延稅項資產、現金及銀行存款以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產並不包括以上資產。

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

本集團來自外部客戶的收入乃源於其在中國內地、中國特別行政區及外國的業務。

截至2020年及2019年6月30日止六個月，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 3. OPERATING SEGMENT INFORMATION (Continued)

### 3. 經營分部資料(續)

		Southern China 華南	Southwestern China 西南地區	Central China 華中	Eastern China 華東	Northern China 華北	Northwestern China 西北地區	Northeastern China 東北地區	Outside China 中國境外	Eliminations 抵銷	Consolidated 綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Six months ended 30 June 2020</b>	<b>截至2020年6月30日止六個月</b>										
<b>Segment revenue:</b>	<b>分部收入：</b>										
Sale of goods	銷售貨品	6,025,198	1,236,181	1,142,216	612,565	771,371	589,403	245,975	307,079	-	10,929,988
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	217,282	15,152	32,307	69,244	12,645	113	5,942	3,505	-	356,190
Income from environmental engineering and other related services	環境工程及其他相關服務收益	74,220	11,506	4,497	56,454	1,726	816	-	-	-	149,219
Financial service income	金融服務收益	10,271	368	2,990	730	165	-	-	-	-	14,524
Property rental and other related services	物業租賃及其他相關服務	5,005	-	-	12	-	-	-	36,946	-	41,963
Revenue from external customers	外部客戶收入	6,331,976	1,263,207	1,182,010	739,005	785,907	590,332	251,917	347,530	-	11,491,884
Intersegment revenue	分部間收入	1,746,226	195,030	206,751	157,843	213,785	103,275	71,694	296,892	(2,991,496)	-
<b>Total</b>	<b>總計</b>	<b>8,078,202</b>	<b>1,458,237</b>	<b>1,388,761</b>	<b>896,848</b>	<b>999,692</b>	<b>693,607</b>	<b>323,611</b>	<b>644,422</b>	<b>(2,991,496)</b>	<b>11,491,884</b>
<b>Segment results</b>	<b>分部業績</b>	<b>2,024,663</b>	<b>378,354</b>	<b>347,495</b>	<b>169,444</b>	<b>245,998</b>	<b>136,376</b>	<b>61,404</b>	<b>89,412</b>	<b>(73,447)</b>	<b>3,379,699</b>
Reconciliations:	對賬：										
Interest income	利息收益										62,679
Gain on fair value changes of other financial liabilities	其他金融負債的公允價值變動利益										54,151
Investment income	投資收益										206
Gain on disposal of a subsidiary	出售一間附屬公司的利益										454
Loss on disposal of an associate	出售一間聯營公司的虧損										(295)
Loss on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動虧損										(39,437)
Exchange loss	匯兌虧損										(93,646)
Finance costs (other than interests on lease liabilities)	融資成本(租賃負債利息除外)										(241,652)
Share of results of associates	分佔聯營公司業績										49,153
Share of result of a joint venture	分佔一間合營企業業績										956
Unallocated income and expenses	未分配收益及開支										(1,452,662)
Profit before tax	除稅前溢利										1,719,606
<b>Other segment information:</b>	<b>其他分部資料：</b>										
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	-	-	-	-	-	-	-	15	-	15
Depreciation and amortisation	折舊及攤銷	306,678	34,455	28,177	22,782	20,766	22,419	10,191	34,919	-	480,387
Impairment of property, plant and equipment	物業、廠房及設備減值	27,854	-	-	-	-	-	-	5,496	-	33,350
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	6,854	-	397	(6)	-	-	-	267	-	7,512
Impairment of prepayments	預付款項減值	5,774	-	-	-	-	-	-	-	-	5,774
Impairment of other receivables	其他應收款項減值	6,125	-	-	-	-	-	-	-	-	6,125
Capital expenditure <sup>#</sup>	資本開支 <sup>#</sup>	113,035	27,950	97,960	42,591	35,810	10,901	2,042	282,789	(20,446)	592,632
<b>As at 30 June 2020</b>	<b>於2020年6月30日</b>										
Segment assets	分部資產	16,007,578	1,463,306	1,360,513	1,836,844	865,113	700,528	499,362	7,731,859	-	30,465,103

<sup>#</sup> Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets.

<sup>#</sup> 資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產。

### 3. OPERATING SEGMENT INFORMATION (Continued)

### 3. 經營分部資料(續)

		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
<b>Six months ended 30 June 2019</b>		<b>截至2019年6月30日止六個月</b>									
<b>Segment revenue:</b>		<b>分部收入:</b>									
Sale of goods	銷售貨品	5,840,231	1,169,743	1,271,064	592,424	798,302	483,611	238,835	379,139	-	10,773,349
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	133,467	48	8,582	8,644	102	295	636	-	-	151,774
Income from environmental engineering and other related services	環境工程及其他相關服務收益	85,782	3,295	2,308	57,114	1,621	1,094	-	-	-	151,214
Financial service income	金融服務收益	15,326	716	9,998	94	-	-	-	-	-	26,134
Property rental and other related services	物業租賃及其他相關服務	944	-	-	-	-	-	-	33,739	-	34,683
Revenue from external customers	外部客戶收入	6,075,750	1,173,802	1,291,952	658,276	800,025	485,000	239,471	412,878	-	11,137,154
Intersegment revenue	分部間收入	1,725,062	198,694	203,010	128,186	189,532	97,012	66,222	398,475	(3,006,193)	-
<b>Total</b>	<b>總計</b>	<b>7,800,812</b>	<b>1,372,496</b>	<b>1,494,962</b>	<b>786,462</b>	<b>989,557</b>	<b>582,012</b>	<b>305,693</b>	<b>811,353</b>	<b>(3,006,193)</b>	<b>11,137,154</b>
<b>Segment results</b>		<b>分部業績</b>									
Reconciliations:	對賬:	1,874,353	355,973	407,609	186,740	232,881	127,311	62,520	15,464	(62,385)	3,200,466
Interest income	利息收益										47,717
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動利益										1,748
Exchange gain	匯兌利益										29,897
Finance costs (other than interests on lease liabilities)	融資成本(租賃負債利息除外)										(261,311)
Share of results of associates	分佔聯營公司業績										18,148
Share of results of a joint venture	分佔一間合營企業業績										407
Unallocated income and expenses	未分配收益及開支										(1,456,145)
Profit before tax	除稅前溢利										1,580,927
<b>Other segment information:</b>		<b>其他分部資料:</b>									
Write-back of inventories to net realisable value, net	撥回存貨至可變現淨值淨額	3,380	(163)	8	(8,377)	215	(23)	(2,084)	328	-	(6,716)
Depreciation and amortisation	折舊及攤銷	265,842	36,417	32,022	23,243	21,128	18,403	9,836	22,669	-	429,560
Write-back of impairment of property, plant and equipment	物業、廠房及設備減值撥回	-	-	-	-	-	-	-	(1,787)	-	(1,787)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	9,241	395	(279)	7,064	(3,663)	64	(316)	(1,889)	-	10,617
Impairment of prepayments	預付款項減值	34,331	-	-	-	-	-	-	-	-	34,331
Impairment of other receivables	其他應收款項減值	1,045	-	-	-	-	-	-	2	-	1,047
Capital expenditure <sup>#</sup>	資本開支 <sup>#</sup>	802,336	56,791	57,635	95,766	38,467	11,585	13,467	1,109,433	(11,462)	2,174,018
<b>As at 30 June 2019</b>		<b>於2019年6月30日</b>									
<b>Segment assets</b>	<b>分部資產</b>	<b>14,493,777</b>	<b>1,501,922</b>	<b>1,318,692</b>	<b>1,618,001</b>	<b>864,881</b>	<b>716,248</b>	<b>477,657</b>	<b>6,150,600</b>	<b>-</b>	<b>27,141,778</b>

<sup>#</sup> Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets.

<sup>#</sup> 資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 4. REVENUE, OTHER REVENUE, INCOME AND GAINS

#### REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

By revenue nature:

### 4. 收入、其他收入、收益及利益

#### 收入

以下載列本集團來自客戶合約的收入分拆及來自客戶合約的收入與分部資料所披露金額的對賬：

按收入性質劃分：

		Six months ended 30 June 2020 截至2020年6月30日止六個月			Six months ended 30 June 2019 截至2019年6月30日止六個月		
		Goods transferred at a point in time 於某一時點 轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移 轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Goods transferred at a point in time 於某一時點 轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移 轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers:	來自客戶合約的收入：						
Sale of goods	銷售貨品	10,929,988	-	10,929,988	10,773,349	-	10,773,349
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	-	356,190	356,190	-	151,774	151,774
Income from environmental engineering and other related services	環境工程及其他相關服務收益	-	149,219	149,219	-	151,214	151,214
Sub-total	小計	10,929,988	505,409	11,435,397	10,773,349	302,988	11,076,337
Financial service income	金融服務收益			14,524			26,134
Property rental and other related services	物業租賃及其他相關服務			41,963			34,683
Total	總計			11,491,884			11,137,154



#### 4. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

#### 4. 收入、其他收入、收益及利益(續)

##### REVENUE (Continued)

By geographical locations:

##### 收入(續)

按地理位置劃分：

		Six months ended 30 June 2020 截至2020年6月30日止六個月			Six months ended 30 June 2019 截至2019年6月30日止六個月		
		Goods transferred at a point in time 於某一時點 轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移 轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Goods transferred at a point in time 於某一時點 轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移 轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers:	來自客戶合約的 收入：						
Mainland China	中國內地	10,622,909	501,904	11,124,813	10,394,210	302,988	10,697,198
Outside China	中國境外	307,079	3,505	310,584	379,139	-	379,139
Sub-total	小計	10,929,988	505,409	11,435,397	10,773,349	302,988	11,076,337
Financial service income	金融服務收益			14,524			26,134
Property rental and other related services	物業租賃及其他 相關服務			41,963			34,683
Total	總計			11,491,884			11,137,154

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 4. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

### 4. 收入、其他收入、收益及利益(續)

#### OTHER REVENUE, INCOME AND GAINS

#### 其他收入、收益及利益

		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank interest income	銀行利息收益	58,020	45,746
Interest income from other financial assets	其他金融資產的利息收益	4,659	1,971
Total interest income	利息收益總額	62,679	47,717
Government grants and subsidies	政府補助及補貼	19,848	22,748
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動利益	-	1,748
Gain on fair value changes of other financial liabilities	其他金融負債的公允價值變動利益	54,151	-
Investment income	投資收益	206	-
Gain on disposal of a subsidiary	出售一間附屬公司所得利益	454	-
Gain on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的利益	7,571	-
Gain on sale of raw materials	銷售原材料所得利益	4,129	7,919
Gain on termination of right-of-use assets	終止使用權資產所得利益	-	5,974
Rental income	租賃收益	15,004	11,300
Exchange gain	匯兌利益	-	29,897
Others	其他	33,080	24,879
		197,122	152,182

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

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

### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on bank and other loans	銀行及其他貸款的利息開支	256,505	262,636
Interest expenses on lease liabilities	租賃負債的利息開支	4,543	10,181
		261,048	272,817
Less: Interest capitalised	減：資本化利息	(14,853)	(1,325)
		246,195	271,492

## 6. PROFIT BEFORE TAX

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

## 6. 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：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本	7,747,703	7,709,750
Direct cost of renovation and installation works	裝修及安裝工程直接成本	275,882	126,194
Direct cost of environmental engineering and other related services	環境工程及其他相關服務直接成本	75,677	94,075
Direct cost of financial services	金融服務直接成本	597	-
Direct cost of property rental and other related services	物業租賃及其他相關服務直接成本	12,311	13,385
Write-down/(write-back) of inventories to net realisable value, net	撇減／(撥回)存貨至可變現淨值淨額	15	(6,716)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	419,024	366,973
Depreciation of right-of-use assets	使用權資產折舊	50,650	57,112
Amortisation of other intangible assets	其他無形資產攤銷	10,713	5,475
Total depreciation and amortisation	折舊及攤銷總額	480,387	429,560
Research and development costs	研發成本	366,818	376,375
(Gain)/loss on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的(利益)／虧損	(7,571)	10,603
Impairment/(write-back of impairment) of property, plant and equipment	物業、廠房及設備減值／(減值回撥)	33,350	(1,787)
Loss on disposal of an associate	出售一間聯營公司的虧損	295	-
Loss/(gain) on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動虧損／(利益)	39,437	(1,748)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	7,512	10,617
Impairment of prepayments	預付款減值	5,774	34,331
Impairment of other receivables	其他應收款項減值	6,125	1,047
Foreign exchange differences, net	匯兌差異淨額	93,646	(29,897)

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC	中國	355,405	329,819
Other jurisdictions	其他司法權區	153	242
		<b>355,558</b>	330,061
Overprovision in prior years	過往年度過度撥備		
PRC	中國	(104,577)	(82,478)
Deferred tax	遞延稅項	82,268	75,954
Total tax charge for the period	期內稅項支出總額	<b>333,249</b>	323,537

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

The statutory rate of Hong Kong profits tax was 16.5% (six months ended 30 June 2019: 16.5%) on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong during the period (six months ended 30 June 2019: Nil).

#### PRC CORPORATE INCOME TAX

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

Certain of the Group's PRC subsidiaries are qualified as High and New Technology Enterprises and are entitled to a preferential corporate income tax rate of 15% during both periods.

#### 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.

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

香港利得稅乃就於香港產生的估計應課稅溢利按法定稅率16.5% (截至2019年6月30日止六個月: 16.5%) 計算。鑑於本集團於期內並無於香港產生任何應課稅溢利, 故並無計提香港利得稅撥備 (截至2019年6月30日止六個月: 無)。

#### 中國企業所得稅

本集團以相關現有法律、詮釋及慣例為基準, 就兩個期間的應課稅溢利按適用稅率計算中國內地業務的所得稅撥備。

本集團若干中國附屬公司於兩個期間合乎高新技術企業資格, 可享15%的優惠企業所得稅率。

#### 其他司法權區的所得稅項

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

## 8. DIVIDENDS

## 8. 股息

		Six months ended 30 June 截至6月30日止六個月			
		2020		2019	
		HK\$ 港元	HK\$'000 千港元	HK\$ 港元	HK\$'000 千港元
		per share 每股		per share 每股	
2019 final dividend paid (2019: 2018 final dividend paid)	2019年已付末期股息 (2019年: 2018年已付 末期股息)	0.28	868,677	0.20	620,484
Less: Dividends for shares held for share award scheme (note 27(B))	減: 就股份獎勵計劃 所持股份的股息 (附註27(B))	0.28	(6,437)	0.20	(4,598)
			862,240		615,886
Equivalent to	等值於		RMB780,672,000 人民幣780,672,000元		RMB532,987,000 人民幣532,987,000元

Subsequent to the end of the reporting period, interim dividend of HK12 cents in respect of the six months ended 30 June 2020 per ordinary share amounting to in aggregate HK\$369,531,000 has been declared by the Board to the owners of the Company whose names appear on the Company's register of members on 18 September 2020 (six months ended 30 June 2019: interim dividend of HK12 cents per ordinary share amounting to in aggregate HK\$369,531,000). The amount of interim dividend declared for the six months ended 30 June 2020 and 2019 is calculated based on the number of issued shares, less dividends for shares held for share award scheme, at the date of approval of these condensed consolidated financial statements.

於報告期末後，董事會就截至2020年6月30日止六個月宣派中期股息每股普通股12港仙，總計369,531,000港元予於2020年9月18日名列本公司股東名冊的本公司擁有人（截至2019年6月30日止六個月：中期股息每股普通股12港仙，總計369,531,000港元）。於截至2020年及2019年6月30日止六個月宣派的中期股息乃按本簡明綜合財務報表批准日期已發行股份數目，減就股份獎勵計劃所持股份的股息計算。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

### 9. 本公司擁有人應佔每股盈利

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

根據以下各項計算每股基本及攤薄盈利：

		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Earnings</b>	<b>盈利</b>		
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	1,388,017	1,263,701
		<b>Number of Shares</b>	
		股份數目	
		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	3,102,418,400	3,102,418,400
Weighted average number of shares held for the share award scheme	股份獎勵計劃所持股份加權平均數	(22,991,000)	(20,535,901)
Adjusted weighted average number of ordinary shares of the Company in issue 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已發行普通股經調整加權平均數	3,079,427,400	3,081,882,499

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2020 and 2019, respectively.

本集團於截至2020年及2019年6月30日止六個月均無已發行的潛在攤薄普通股。

## 10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group purchased property, plant and equipment with an aggregate cost of RMB246,337,000 (six months ended 30 June 2019: RMB968,442,000) and no property, plant and equipment was acquired through business combination (six months ended 30 June 2019: RMB2,281,000). During the period, property, plant and equipment with an aggregate net carrying amount of RMB25,801,000 (six months ended 30 June 2019: RMB21,828,000) was disposed of by the Group.

## 11. RIGHT-OF-USE ASSETS

During the period, the Group entered into several new lease agreements for use of leasehold land and other equipment. The additions of right-of-use assets of the Group amounted to RMB124,126,000 (six months ended 30 June 2019: RMB102,952,000). During the period, no right-of-use assets were terminated by the Group (six months ended 30 June 2019: RMB170,919,000).

## 12. INVESTMENT PROPERTIES

During the period, the additions of investment properties of the Group amounted to RMB218,359,000 (six months ended 30 June 2019: RMB1,145,851,000). No additions of investment properties were derived from the subleased right-of-use assets during the period (six months ended 30 June 2019: RMB48,080,000).

## 13. INTERESTS IN ASSOCIATES

During the period, the Group acquired 38.00% and 20.80% equity interest of Guangzhou Luhang Agricultural Technology Co., Ltd. ("Guangzhou Luhang") and Shenzhen EDA CLOUD Technologies Co., Ltd. ("EDA CLOUD") from independent third parties at total considerations of RMB500,000,000 and RMB25,000,000, respectively.

## 10. 物業、廠房及設備

期內，本集團購買物業、廠房及設備的總成本為人民幣246,337,000元(截至2019年6月30日止六個月：人民幣968,442,000元)，及並沒有透過業務合併收購的物業、廠房及設備(截至2019年6月30日止六個月：人民幣2,281,000元)。期內，本集團出售物業、廠房及設備的總賬面淨值為人民幣25,801,000元(截至2019年6月30日止六個月：人民幣21,828,000元)。

## 11. 使用權資產

期內，本集團訂立若干使用租賃業權土地及其他設備的新租賃協議。添置使用權資產為人民幣124,126,000元(截至2019年6月30日止六個月：人民幣102,952,000元)。期內，本集團並無終止使用權資產(截至2019年6月30日止六個月：人民幣170,919,000元)。

## 12. 投資物業

期內，本集團添置投資物業人民幣218,359,000元(截至2019年6月30日止六個月：人民幣1,145,851,000元)。期內並無由轉租使用權資產所產生的投資物業(截至2019年6月30日止六個月：人民幣48,080,000元)。

## 13. 於聯營公司的權益

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	1,716,824	1,328,136
Goodwill on acquisition	收購產生的商譽	352,962	173,001
		<b>2,069,786</b>	1,501,137

期內，本集團向獨立第三方收購廣州綠航農業科技有限公司(「廣州綠航」)及深圳市易達雲科技有限公司(「易達雲」)的38.00%及20.80%股權，總代價分別為人民幣500,000,000元及人民幣25,000,000元。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 14. OTHER FINANCIAL ASSETS

### 14. 其他金融資產

			30 June 6月30日 2020	31 December 12月31日 2019
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>			
Debt instruments at FVTOCI:	按公允價值計入其他全面收益的債務工具：	(i)		
Debt securities listed in Hong Kong	於香港上市債務證券		35,283	46,923
Debt securities listed in PRC	於中國上市債務證券		531,253	509,647
			<b>566,536</b>	556,570
Equity instruments at FVTOCI:	按公允價值計入其他全面收益的股本工具：			
Equity securities listed in PRC	於中國上市股本證券		190,010	231,536
Equity securities listed in Hong Kong	於香港上市股本證券		423,123	394,811
Perpetual capital securities listed in Hong Kong	於香港上市永久資本證券		8,680	8,780
Unlisted equity securities	非上市股本證券		558,102	501,153
			<b>1,179,915</b>	1,136,280
Equity instruments at FVTPL:	按公允價值計入損益的股本工具：			
Unlisted equity securities	非上市股本證券	(ii)	49,750	56,344
Equity securities listed in United Kingdom	於英國上市股本證券	(iii)	117,615	-
			<b>167,365</b>	56,344
Funds at FVTPL:	按公允價值計入損益的基金：			
Stock funds	股票型基金		23,694	21,926
			<b>1,937,510</b>	1,771,120
<b>Current</b>	<b>流動</b>			
Debt instruments at FVTOCI:	按公允價值計入其他全面收益的債務工具：	(i)		
Debt securities listed in Hong Kong	於香港上市債務證券		87,548	8,363
			<b>2,025,058</b>	1,779,483

Note:

- (i) The debt securities carry fixed interest at rates ranging from 5.65% to 9.85% (31 December 2019: 5.65% to 8.40%) per annum, payable semi-annually or annually in arrears and will mature from January 2021 to January 2023 (31 December 2019: January 2020 to January 2023).
- (ii) The equity securities contained a puttable option were classified as equity instruments at FVTPL.
- (iii) The rights of the equity securities are restricted by a loan agreement with a third party mentioned in note 25.

附註：

- (i) 債務證券的利息按固定年利率介乎5.65%至9.85% (2019年12月31日：5.65%至8.40%) 計算，每半年或每年支付及將於2021年1月至2023年1月到期 (2019年12月31日：2020年1月至2023年1月)。
- (ii) 分類為按公允價值計入損益的股本工具的股本證券包含一個認沽期權。
- (iii) 股本證券的權利受附註25所述之一份與一名第三方的貸款協議所限制。

## 15. LOAN RECEIVABLES

## 15. 應收借款

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
Finance lease receivables	融資租賃服務應收款項	3,099	11,613
<b>Current</b>	<b>流動</b>		
Finance lease receivables	融資租賃服務應收款項	167,188	165,339
Factoring receivables	保理服務應收款項	310,260	260,491
Receivables from supply-chain financing services	供應鏈融資服務應收款項	149,266	129,520
		626,714	555,350
Less: Provision for impairment	減：減值撥備	(190,677)	(190,677)
		436,037	364,673
		439,136	376,286

### (A) FINANCE LEASE RECEIVABLES

### (A) 融資租賃服務應收款項

		Minimum lease receivables 最低租賃服務應收款項		Present value of minimum lease receivables 最低租賃服務應收款項現值	
		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元	30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Not more than 1 year	不多於1年	168,629	191,748	167,188	165,339
Over 1 year but within 5 years	1年以上5年以內	3,356	14,131	3,099	11,613
		171,985	205,879	170,287	176,952
Less: Unearned finance income	減：未實現融資收益	(1,698)	(28,927)		
Present value of minimum lease receivables	最低租賃服務應收款項現值	170,287	176,952		

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 15. LOAN RECEIVABLES (Continued)

#### (A) FINANCE LEASE RECEIVABLES (Continued)

The Group's finance lease receivables are denominated in Renminbi. The effective interest rates of the receivables range from 5.89% to 12.96% (31 December 2019: 5.89% to 13.19%) per annum. There are no unguaranteed residual value of assets leased under finance leases and no contingent rent arrangement that needed to be recognised (31 December 2019: Nil).

The following is a credit quality analysis of these finance lease receivables:

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Not past due	未逾期	20,882	21,731
Overdue	已逾期	149,405	155,221
		<b>170,287</b>	<b>176,952</b>

The receivables are secured by assets leased under finance leases and cash deposits (where applicable).

Cash deposits from finance lease customers are collected upfront based on certain percentage of the entire value of the lease contracts. When the lease contracts expire and all related liabilities and obligations are fulfilled by the customers, the cash deposit will be returned in full. The balance of the cash deposit can also be used to settle any outstanding lease receivables for the corresponding lease contract. The collected cash deposits of RMB21,310,000 (31 December 2019: RMB21,310,000) have been included in "other long-term payables" in the condensed consolidated statement of financial position.

At the end of the reporting period, RMB31,177,000 of the Group's finance lease receivables was impaired (31 December 2019: RMB31,177,000).

### 15. 應收借款(續)

#### (A) 融資租賃服務應收款項(續)

本集團的融資租賃服務應收款項以人民幣計值。該應收款項的實際年利率介乎5.89%至12.96% (2019年12月31日：5.89%至13.19%)。概無任何融資租賃資產的未擔保剩餘價值，亦無任何須予確認的或然租賃安排(2019年12月31日：無)。

以下為融資租賃服務應收款項的信貨質素分析：

該應收款項以融資租賃資產及現金按金(如適用)作為抵押。

融資租賃服務客戶現金按金乃基於租賃合約全部價值的若干百分比預先收取。於租賃合約屆滿以及客戶履行所有相關責任及義務後，該現金按金將會全部退還。現金按金結餘亦可用於結算相應租賃合約的任何尚未收取的租賃服務應收款項。已收取的現金按金人民幣21,310,000元(2019年12月31日：人民幣21,310,000元)已計入簡明綜合財務狀況表的「其他長期應付款項」內。

於報告期末，人民幣31,177,000元的本集團的融資租賃服務應收款項已減值(2019年12月31日：人民幣31,177,000元)。



## 15. LOAN RECEIVABLES (Continued)

### (B) FACTORING RECEIVABLES

The Group's factoring receivables arise from the provision of factoring services to companies located in PRC. The credit period granted to each customer is generally within 365 days.

Factoring receivables are secured by receivables and/or commercial bills originally owned by the customers. These receivables carry interest at rates ranging from 6.00% to 14.00% (31 December 2019: 4.00% to 7.20%) per annum.

The maturity profile of the factoring receivables at the end of the reporting period is as follows:

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	30,452	15,778
Over 3 months to 6 months	3個月以上至6個月	46,000	46,713
Over 6 months to 12 months	6個月以上至12個月	67,687	38,500
Overdue	已逾期	166,121	159,500
		<b>310,260</b>	260,491

At the end of the reporting period, RMB159,500,000 of the Group's factoring receivables was impaired (31 December 2019: RMB159,500,000).

## 15. 應收借款(續)

### (B) 保理服務應收款項

本集團的保理服務應收款項來自向中國公司提供保理服務。授予各客戶的信用期限一般為365天內。

保理服務應收款項以原來由客戶擁有的應收款項及／或商業匯票抵押。該等應收款項按介乎6.00%至14.00% (2019年12月31日：4.00%至7.20%)的年利率計息。

於報告期末，保理服務應收款項的到期情況如下：

於報告期末，人民幣159,500,000元的本集團的保理服務應收款項已減值(2019年12月31日：人民幣159,500,000元)。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 15. LOAN RECEIVABLES (Continued)

#### (C) RECEIVABLES FROM SUPPLY-CHAIN FINANCING SERVICES

The Group's receivables from supply-chain financing services arise from the provision of supply-chain financing services to companies located in PRC. The credit period for each customer is generally within 365 days.

These receivables carry interest at rates ranging from 9.60% to 19.80% per annum (31 December 2019: 4.75% to 10.80%).

Certain receivables from supply-chain financing services, amounting to RMB149,266,000 (31 December 2019: RMB129,520,000) are secured by certain interests of companies and personal guarantees.

The maturity profile of the receivables from supply-chain financing services at the end of the reporting period is as follows:

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	75,760	79,478
Over 3 months to 6 months	3個月以上至6個月	73,506	32,390
Over 6 months to 12 months	6個月以上至12個月	-	17,652
		<b>149,266</b>	129,520

At the end of the reporting period, none of the Group's receivables from supply-chain financing services was either past due or impaired (31 December 2019: Nil).

An impairment analysis is performed at each reporting date by considering the probability of default of those companies with financial conditions, historical loss experience, coverage by letters of credit or other forms of credit insurance. At the end of the reporting period, the loss given default for the remaining balance of loan receivables was not material and has no impact on the Group's condensed consolidated financial statements.

### 15. 應收借款(續)

#### (C) 供應鏈融資服務應收款項

本集團的供應鏈融資服務應收款項來自向中國公司提供供應鏈融資服務。各客戶的信用期限一般為365天內。

該等應收款項按介乎9.60%至19.80%的年利率(2019年12月31日：4.75%至10.80%)計息。

若干供應鏈融資服務應收款項人民幣149,266,000元(2019年12月31日：人民幣129,520,000元)以若干公司權益及個人擔保作抵押。

於報告期末，供應鏈融資服務應收款項的到期情況如下：

於報告期末，本集團的供應鏈融資服務的應收款項概無逾期或減值(2019年12月31日：無)。

透過財務狀況、歷史虧損經驗、信用證或其他形式的信用保險考慮該等公司的違約或然率，於各報告日期進行減值分析。於報告期末，餘下的應收借款違約的虧損並不重要及對本集團的簡明綜合財務報表並無影響。

## 16. INVENTORIES

## 16. 存貨

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Manufacturing and trading	製造及貿易	3,868,741	3,660,365
Property development	物業發展	391,047	305,683
		<b>4,259,788</b>	<b>3,966,048</b>

### (A) MANUFACTURING AND TRADING

### (A) 製造及貿易

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Raw materials	原材料	1,415,645	1,332,697
Work in progress	在產品	408,523	351,332
Finished goods	產成品	2,044,573	1,976,336
		<b>3,868,741</b>	<b>3,660,365</b>

### (B) PROPERTY DEVELOPMENT

### (B) 物業發展

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Property under development	發展中物業	391,047	305,683

The property under development is expected to be completed in more than twelve months after the end of the reporting period.

該發展中物業預計於報告期末後多於十二個月完成。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 17. CONTRACT ASSETS/CONTRACT LIABILITIES

### 17. 合約資產／合約負債

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
<b>Contract assets</b>	<b>合約資產</b>		
Non-current:	非流動：		
Concession operating right	特許經營權	80,058	81,571
Current:	流動：		
Renovation and installation works	裝修及安裝工程	359,918	201,485
Environmental engineering services	環境工程服務	23,514	78,660
Concession operating right	特許經營權	3,882	3,882
		387,314	284,027
Less: Impairment	減：減值	(4,584)	(4,584)
		382,730	279,443
		462,788	361,014
<b>Contract liabilities</b>	<b>合約負債</b>		
Current:	流動：		
Renovation and installation works	裝修及安裝工程	84,118	112,517
Environmental engineering services	環境工程服務	7,865	7,832
Advances from customers	客戶墊款	1,576,735	1,604,951
		1,668,718	1,725,300

The Group's contract assets represent the Group's rights to consideration for work completed but not yet billed to customers at the end of the reporting period. The contract assets will be transferred to trade and bills receivables when the rights become unconditional, that is, when the Group issue progress billings to customers based on the certified amount agreed with customers.

At the end of the reporting period, RMB4,584,000 (31 December 2019: RMB4,584,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 18 to the condensed consolidated financial statements.

The Group's contract liabilities represent the Group's obligations to transfer goods or services to customers for which the Group has received consideration, or for which an amount of consideration is due from the customers.

本集團的合約資產指本集團於報告期末已完工但尚未向客戶就工程收取代價的權利。當該權利成為無條件時，合約資產將會轉移至貿易應收款項及票據，即本集團基於與客戶協定的核證金額向客戶發出進度計費。

於報告期末，人民幣4,584,000元（2019年12月31日：人民幣4,584,000元）確認為合約資產預期信貸虧損撥備。本集團與客戶的貿易條款及信貸政策披露於簡明綜合財務報表附註18。

本集團的合約負債指本集團向客戶轉讓本集團已收取代價或應收客戶代價金額的貨品或服務的責任。

## 18. TRADE AND BILLS RECEIVABLES

## 18. 貿易應收款項及票據

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Trade receivables	貿易應收款項	2,547,173	2,734,678
Bills receivable	應收票據	900,732	762,004
Less: Provision for impairment	減：減值撥備	(244,449)	(237,226)
		<b>3,203,456</b>	3,259,456

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

Trade and bills receivables are unsecured and interest-free.

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

貿易應收款項及票據均為無抵押及免息。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 18. TRADE AND BILLS RECEIVABLES (Continued)

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

### 18. 貿易應收款項及票據(續)

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

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Not more than 3 months	不多於3個月	1,410,146	1,385,281
Over 3 months to 6 months	3個月以上至6個月	422,832	523,083
Over 6 months to 12 months	6個月以上至12個月	812,521	916,406
Over 1 year to 2 years	1年以上至2年	469,206	351,848
Over 2 years to 3 years	2年以上至3年	68,927	71,784
Over 3 years	3年以上	19,824	11,054
		<b>3,203,456</b>	<b>3,259,456</b>

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

本集團致力嚴格控制其尚未償還應收款項，並設有信貸控制部門以盡量減低信貸風險。高級管理層定期審查逾期結餘。鑑於以上所述及本集團的貿易應收款項及票據與眾多不同客戶有關，因此並無集中重大信貸風險。

## 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 19. 預付款、按金及其他應收款項

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Prepayments	預付款	1,460,717	1,561,497
Value-added tax recoverable	待抵扣增值稅	422,776	477,717
Corporate income tax recoverable	待抵扣企業所得稅	17,985	8,556
Deposits	按金	91,697	105,707
Other receivables	其他應收款項	98,487	83,824
Loan receivables from third parties	來自第三方應收借款	192,948	100,177
		<b>2,284,610</b>	2,337,478
Less: Provision for impairment	減：減值撥備	(100,247)	(88,348)
		<b>2,184,363</b>	2,249,130

Except for the loan receivables from third parties, the financial assets included in the above balances are unsecured, interest-free and receivable on demand. The effective interest rates of the loan receivables from third parties range from 10% to 15% (31 December 2019: Nil) per annum.

除了來自第三方應收借款外，計入上述結餘的金融資產乃無抵押、免息及按要求收款。來自第三方應收借款的實際年利率介乎10%至15%（2019年12月31日：無）。

## 20. CASH AND BANK DEPOSITS

## 20. 現金及銀行存款

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 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	852,898	1,241,777
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（於獲取時原有期限為三個月或以下）	450,390	454,916
Cash and bank balances	現金及銀行結餘	5,848,862	5,907,528
		<b>6,299,252</b>	6,362,444
Cash and bank deposits	現金及銀行存款	<b>7,152,150</b>	7,604,221

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一天至十二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。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 21. TRADE AND BILLS PAYABLES

### 21. 貿易應付款項及票據

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,425,739	1,276,393
Bills payable	應付票據	3,239,285	4,553,141
		<b>4,665,024</b>	5,829,534

The trade payables are interest-free and are normally settled on terms of 30 to 90 days.

貿易應付款項乃免息，結算期限通常為30至90天。

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

於報告期末，本集團的貿易應付款項及票據按發票日期的賬齡分析如下：

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Not more than 3 months	不多於3個月	2,919,819	3,467,192
Over 3 months to 6 months	3個月以上至6個月	1,329,406	2,032,336
Over 6 months to 12 months	6個月以上至12個月	307,807	255,306
Over 1 year to 2 years	1年以上至2年	60,085	36,791
Over 2 years to 3 years	2年以上至3年	13,512	10,498
Over 3 years	3年以上	34,395	27,411
		<b>4,665,024</b>	5,829,534

### 22. OTHER PAYABLES AND ACCRUALS

### 22. 其他應付款項及應計費用

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Accruals	應計費用	152,403	171,923
Salaries and welfare payables	應付薪金及福利	154,986	191,177
Other payables	其他應付款項	623,507	818,692
		<b>930,896</b>	1,181,792

The financial liabilities included in the above balances are interest-free and repayable on demand.

計入上述結餘的金融負債乃免息及按要求還款。

## 23. BORROWINGS

## 23. 借款

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Unsecured bank loans	無抵押銀行貸款	8,491,456	5,841,586
Current portion of long term unsecured bank loans	長期無抵押銀行貸款的流動部分	286,668	104,575
Current portion of long-term unsecured syndicated bank loans	長期無抵押銀團貸款的流動部分	5,496,326	5,381,133
Current portion of long-term unsecured other loans	長期無抵押其他貸款的流動部分	28,330	28,330
Secured bank loans	有抵押銀行貸款	57,100	40,090
Current portion of long-term secured bank loans	長期有抵押銀行貸款的流動部分	7,796	15,605
		<b>14,367,676</b>	11,411,319
<b>Non-current</b>	<b>非流動</b>		
Unsecured bank loans	無抵押銀行貸款	21	1,045,107
Unsecured other loans	無抵押其他貸款	28,952	28,330
Secured bank loans	有抵押銀行貸款	209,747	193,624
		<b>238,720</b>	1,267,061
		<b>14,606,396</b>	12,678,380
Analysed into borrowings repayable:	須償還借款：		
Within one year or on demand	一年內或按要求時	14,367,676	11,411,319
In the second year	第二年內	36,542	757,069
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	159,486	486,490
More than five years	多於五年	42,692	23,502
		<b>14,606,396</b>	12,678,380

Note:

(a) The effective interest rates of the Group's borrowings range from 1.18% to 7.60% (31 December 2019: 2.38% to 7.60%) per annum.

(b) At the end of reporting period, the secured bank loans are secured by land-use right of a subsidiary, investment property of a subsidiary, time deposit of a subsidiary, loan receivables of a subsidiary, the concession rights of a subsidiary and personal guarantee provided by a shareholder of that subsidiary.

At 31 December 2019, the secured bank loans are secured by investment property of a subsidiary, time deposit of a subsidiary, loan receivables of a subsidiary, the concession rights of a subsidiary and personal guarantee provided by a shareholder of that subsidiary.

(c) At the end of the reporting period, the Group's borrowings are denominated in US dollar, HK dollar, Renminbi, Australian dollar and Canadian dollar which are equivalent to RMB6,435,430,000 (31 December 2019: RMB6,460,926,000), RMB3,757,803,000 (31 December 2019: RMB2,788,805,000), RMB3,720,744,000 (31 December 2019: RMB2,793,140,000), RMB552,308,000 (31 December 2019: RMB481,169,000) and RMB140,111,000 (31 December 2019: RMB154,340,000), respectively.

附註：

(a) 本集團借款的實際年利率介乎1.18%至7.60%不等(2019年12月31日：2.38%至7.60%)。

(b) 於報告期末，有抵押銀行貸款乃以一間附屬公司的土地使用權、一間附屬公司的投資物業、一間附屬公司的定期存款、一間附屬公司的應收借款、一間附屬公司的特許經營權及其一名股東的個人擔保作抵押。

於2019年12月31日，有抵押銀行貸款乃以一間附屬公司的投資物業、一間附屬公司的定期存款、一間附屬公司的應收借款、一間附屬公司的特許經營權及其一名股東的個人擔保作抵押。

(c) 於報告期末，本集團以美元、港元、人民幣、澳元及加元計值的借款分別等值於人民幣6,435,430,000元(2019年12月31日：人民幣6,460,926,000元)、人民幣3,757,803,000元(2019年12月31日：人民幣2,788,805,000元)、人民幣3,720,744,000元(2019年12月31日：人民幣2,793,140,000元)、人民幣552,308,000元(2019年12月31日：人民幣481,169,000元)及人民幣140,111,000元(2019年12月31日：人民幣154,340,000元)。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 24. CONVERTIBLE LOANS

At the end of the reporting period, the convertible loans were recognised as a debt component and equity component as follows:

		Debt component 債務部分 RMB'000 人民幣千元	Equity component 權益部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At the date of issue	於發行日期	640,113	27,605	667,718
Interest expenses	利息開支	22,655	–	22,655
Increase in interest payable	應付利息增加	(10,728)	–	(10,728)
Interest paid	已付利息	(6,297)	–	(6,297)
Exchange realignment	匯兌調整	6,852	–	6,852
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	<b>652,595</b>	<b>27,605</b>	<b>680,200</b>
Interest expenses	利息開支	<b>21,512</b>	–	<b>21,512</b>
Increase in interest payable	應付利息增加	<b>(3,340)</b>	–	<b>(3,340)</b>
Interest paid	已付利息	<b>(10,520)</b>	–	<b>(10,520)</b>
Exchange realignment	匯兌調整	<b>12,933</b>	–	<b>12,933</b>
At 30 June 2020	於2020年6月30日	<b>673,180</b>	<b>27,605</b>	<b>700,785</b>

Note:

- (a) On 6 May 2019, the Group's wholly owned subsidiary entered into a convertible loan facilities agreement with ICBC International Investment Management Limited in the aggregate principal amount of US\$100,000,000 (approximately equivalent to RMB684,025,000) (the "Convertible Loans"). The Convertible Loans bear interest at the rate of 3.40% plus LIBOR per annum. The Group drew down US\$60,000,000 (approximately equivalent to RMB410,415,000) on 22 May 2019 and US\$40,000,000 (approximately equivalent to RMB279,489,000) on 29 November 2019. The maturity date is 21 May 2022 and 28 November 2022, respectively.
- (b) The convertible loans contain two components, a debt component and an equity component. The initial fair values of the two components were determined based on gross proceeds at drawdown. The initial fair value less allocated transaction costs of the debt component were estimated to be US\$55,799,000 (approximately equivalent to RMB381,681,000) and US\$36,982,000 (approximately equivalent to RMB258,432,000) as at the drawdown dates using the Monte Carlo Model and Binomial Option Pricing Model, taking into account the terms and conditions of the convertible loans. In subsequent periods, the debt component is measured at amortised cost using effective interest rate method. The effective interest rates of the debt component are 4.80% and 5.76% (31 December 2019: 7.70%) per annum. The residual amount less allocated transaction costs representing the value of the equity component of US\$4,001,000 (approximately equivalent to RMB27,605,000), is included in convertible loans equity reserve.

### 24. 可換股貸款

於報告期末，可換股貸款確認為債務部分及權益部分，如下所示：

附註：

- (a) 於2019年5月6日，本集團全資附屬公司與工銀國際投資管理有限公司訂立可換股貸款融資協議，本金總額為100,000,000美元（相當於約人民幣684,025,000元）（「可換股貸款」）。可換股貸款按年利率3.40%加倫敦銀行同業拆借利率計息。於2019年5月22日，本集團提取60,000,000美元（相當於約人民幣410,415,000元）及於2019年11月29日提取40,000,000美元（相當於約人民幣279,489,000元）。到期日分別為2022年5月21日及2022年11月28日。
- (b) 可換股貸款包含債務及權益兩個部分。兩個部分的初始公允價值乃按提款時的所得款項總額釐定。債務部分之初始公允價值減已分配交易成本乃經計及可換股貸款的條款及條件後，於提取日期根據蒙特卡羅定價模式及二項式期權定價模型估算為55,799,000美元（相當於約人民幣381,681,000元）及36,982,000美元（相當於約人民幣258,432,000元）。於其後期間，債務部分採用實際利率法按攤銷成本計量。債務部分的實際年利率為4.80%及5.76%（2019年12月31日：7.70%）。餘下金額減已分配交易成本（即權益部分的價值）為4,001,000美元（相當於約人民幣27,605,000元）計入可換股貸款權益儲備。

## 25. OTHER FINANCIAL LIABILITIES

## 25. 其他金融負債

			30 June 6月30日 2020	31 December 12月31日 2019
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Selling right from minority shareholder	少數股東出售權益	(i)	11,510	14,360
Debt portion with uncertain payment term	付款條款不確定之債務部份	(ii)	25,226	-
			<b>36,736</b>	14,360

Note:

- (i) The fair value of this financial liability has been estimated using valuation technique with unobservable inputs. Management has reviewed the valuation result by verifying all major inputs and assumptions as well as assessing the reasonableness of such valuation.

The Group entered into a sale and purchase agreement to acquire 70% equity interest in Jiangsu Yongbao Environmental Technology Co., Ltd. during 2018. Pursuant to the agreement, the minority shareholder has the right to sell the remaining 30% equity interest to the Group after three years from the date of acquisition.

- (ii) The debt portion with uncertain payment term is managed and the performances are evaluated on fair value basis. Any changes in fair value was recognised in profit or loss.

On 31 March 2020, the Group entered into a loan agreement with a third party in the amount of GBP8,400,000 (approximately equivalent to RMB73,198,000). The amount is interest-free and repayable according to the return of an equity investment held by the Group.

The fair value of this borrowing has been estimated using valuation technique with unobservable inputs. Management has reviewed the valuation result by verifying all major inputs and assumptions as well as assessing the reasonableness of such valuation.

附註：

- (i) 此金融負債的公允價值已採用估值方法以不可觀察輸入數據估計。管理層已透過核實所有主要輸入數據及假設及評估該估值之合理性以審閱該估值結果。

本集團於2018年訂立一份買賣協議以收購江蘇永葆環保科技有限公司70%的股本權益。根據協議，少數股東自收購日期起三年後有權向本集團出售剩餘的30%股本權益。

- (ii) 付款條款不確定之債務部份及其表現乃按公允價值為基準管理及評估。任何公允價值變動均於損益內確認。

本集團於2020年3月31日與一名第三方訂立一項有關借入8,400,000英鎊(相當於約人民幣73,198,000元)的貸款協議。該金額免息及參考本集團持有的股本投資的回報而還款。

該借款的公允價值已採用估值方法以不可觀察輸入數據估計。管理層已透過核實所有主要輸入數據及假設及評估該估值之合理性以審閱該估值結果。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 26. SHARE CAPITAL

### 26. 股本

		30 June 6月30日 2020	31 December 12月31日 2019
<b>Authorised:</b>	<b>法定：</b>		
20,000,000,000 (31 December 2019: 20,000,000,000) ordinary shares of HK\$0.05 each	20,000,000,000 (2019年12月31日：20,000,000,000)股 每股面值0.05港元的普通股	HK\$1,000,000,000 1,000,000,000港元	HK\$1,000,000,000 1,000,000,000港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
3,102,418,400 (31 December 2019: 3,102,418,400) ordinary shares of HK\$0.05 each	3,102,418,400 (2019年12月31日：3,102,418,400)股 每股面值0.05港元的普通股	HK\$155,120,920 155,120,920港元	HK\$155,120,920 155,120,920港元
Equivalent to	等值於	RMB135,344,000 人民幣135,344,000元	RMB135,344,000 人民幣135,344,000元

### 27. SHARE-BASED PAYMENTS

### 27. 以股份為基礎的支付

#### (A) SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 14 May 2010 (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

No share options have been granted under the Share Option Scheme since the adoption. The share option scheme expired on 13 May 2020.

#### (B) SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Share Award Scheme") to recognise the contributions by certain eligible persons to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group.

The total amount of the funds contributed to the Scheme by the Company shall not exceed HK\$750,000,000 and the Board of directors of the Company shall at its absolute discretions to determine the amount of fund contributed to the Share Award Scheme for each financial year of the Company.

#### (A) 購股權計劃

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

本公司自採納購股權計劃以來，並無根據購股權計劃授出購股權。該購股權計劃已於2020年5月13日到期。

#### (B) 股份獎勵計劃

本公司於2018年8月28日採納股份獎勵計劃（「股份獎勵計劃」），以肯定若干合資格人士對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員以促進本集團的持續經營及未來發展。

本公司對該計劃出資的資金總額不得超過750,000,000港元，而本公司董事會將全權酌情釐定本公司在各財政年度對股份獎勵計劃出資的資金金額。

## 27. SHARE-BASED PAYMENTS (Continued)

### (B) SHARE AWARD SCHEME (Continued)

The Company shall not make any further grant of award which will result in the aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding award shares that have been forfeited in accordance with the Share Award Scheme) to exceed 5% of the issued share capital of the Company without shareholders' approval. The total number of non-vested award shares granted to a selected participant under the Share Award Scheme shall not exceed 1% of the total number of issued shares at all time.

During the period, no ordinary shares of the Group on the Stock Exchange were purchased for the Share Award Scheme (31 December 2019: 22,991,000 ordinary shares). No shares have been awarded under the Share Award Scheme since the adoption.

## 28. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (31 December 2019: Nil).

## 29. COMMITMENTS

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

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未撥備：		
Land, property, plant and equipment and investment properties	土地、物業、廠房及設備和投資物業	626,333	738,811
Investment in a joint venture	於一間合營企業的投資	-	23,520
		<b>626,333</b>	<b>762,331</b>

## 27. 以股份為基礎的支付(續)

### (B) 股份獎勵計劃(續)

倘本公司根據股份獎勵計劃授出的所有相關股份(不包括根據股份獎勵計劃已沒收的獎勵股份)總數將超過本公司已發行股本的5%且未經股東批准，則不得再授出任何獎勵。每名選定參與人根據股份獎勵計劃可獲授的尚未歸屬獎勵股份總數，不得超過不時已發行股份總數的1%。

期內，本集團概無於聯交所購買普通股用於股份獎勵計劃(2019年12月31日：22,991,000股普通股)。本公司自採納股份獎勵計劃以來，並無根據股份獎勵計劃授出股份。

## 28. 或然負債

於報告期末，本集團並無任何重大或然負債(2019年12月31日：無)。

## 29. 承擔

於報告期末，本集團擁有以下資本承擔：

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 30. RELATED PARTY TRANSACTIONS AND BALANCES

### 30. 關聯人士交易及結餘

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

#### (A) 期內本集團與關聯人士的重大交易

		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Transactions with companies under the common control of a director:	於多間共同受一位董事控制的公司 的交易：		
Sales of goods, services, utilities and others	銷售貨品、服務、 公用事業及其他	(i) <b>8,154</b>	13,470
Rental income	租金收益	(ii) <b>275</b>	–
Rental expenses	租金開支	(iii) <b>2,028</b>	2,019
Purchase of materials	採購材料	(iv) <b>2,726</b>	6,428
Purchase of machinery and/or equipment	採購機器及／或 設備	(v) <b>42,930</b>	72,340
Hotel expenses	酒店費用	(vi) <b>1,497</b>	2,071
Rental expenses paid to directors	向董事支付的租金開支	(vii) <b>159</b>	1,126
Purchase of goods and/or equipment from associates	向聯營公司採購貨品 及／或設備	(viii) <b>68,960</b>	–
Design and maintenance services from a joint venture	合營企業提供的設計 及維修服務	(ix) <b>1,800</b>	1,800

### 30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

Note:

- (i) Sales of goods, services, utilities and others to related companies were made with reference to the prices and conditions offered by the Group to the third-party customers.
- (ii) Rental income from related parties were made with reference to the prices and conditions offered by the Group to the third-party customers.
- (iii) Rental expenses were based on mutually agreed terms.
- (iv) Purchase of materials from related companies were made based on mutually agreed terms.
- (v) Purchase of machinery and equipment from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.
- (vi) Hotel expenses were based on mutually agreed terms.
- (vii) Properties including office premises, cafeteria, workshops, warehouses and yacht were leased to the Group based on mutually agreed terms.
- (viii) Purchase of goods and equipment from associates were made on normal commercial terms negotiated on an arm's length basis by the parties with reference to the prevailing market prices.
- (ix) Services were provided by a joint venture based on mutually agreed terms.

### 30. 關聯人士交易及結餘(續)

#### (A) 期內本集團與關聯人士的重大交易(續)

附註：

- (i) 向關聯公司銷售貨品、服務、公用事業及其他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) 來自關聯方的租金收益乃以本集團向第三方客戶開出的價格及條件為參照進行。
- (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) 機器及設備乃經參考關聯公司向第三方客戶開出的價格及條件後向關聯公司購買。
- (vi) 酒店費用乃按雙方協定的條款計算。
- (vii) 物業包括辦公室、食堂、車間、倉庫及遊艇，乃按雙方協定的條款租予本集團。
- (viii) 貨品及設備乃按雙方參考當前市場價格經公平磋商協定的正常商業條款向聯營公司購買。
- (ix) 合營企業乃按雙方協定的條款提供服務。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

### 30. 關聯人士交易及結餘(續)

#### (B) BALANCES WITH RELATED PARTIES

#### (B) 與關聯人士的結餘

			30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
Balances with companies under the common control of a director arising from:	與多間共同受一位董事控制的公司的結餘來自：			
Deposits paid for the purchase of machinery and/or equipment	購買機器及/或設備所支付的按金	(i)	46,576	109,205
Purchase of machinery and/or equipment	採購機器及/或設備	(ii)	34,177	50,033
Purchase of materials	採購材料	(ii)	93	–
Sales of modules, utilities and others	銷售模塊、公用事業及其他	(iii)	12,395	–
Rental income	租金收益	(iii)	267	–
Balances with associates arising from:	與聯營公司的結餘來自：			
Purchase of goods and/or equipment	購買貨品及/或設備	(ii)	40,572	36,598

Note:

附註：

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

- (i) 結餘計入本集團購買土地、物業、廠房及設備所支付的按金。
- (ii) 結餘計入本集團的貿易應付款項和其他應付款項及應計費用。
- (iii) 結餘計入本集團的貿易應收款項和其他應收款項。

#### (C) COMPENSATION OF THE GROUP'S KEY MANAGEMENT PERSONNEL

#### (C) 本集團主要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月 2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	6,221	7,270
Post-employment benefits	退休後福利	108	133
		6,329	7,403

### 31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Assets measured at fair value:

### 31. 金融工具的公允價值計量

按公允價值計量的資產：

		30 June 2020 2020年6月30日 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other financial assets</b>	<b>其他金融資產</b>				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	–	654,084	–	654,084
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	831,756	284,542	63,617	1,179,915
Equity instruments at FVTPL	按公允價值計入損益的股本工具	117,615	–	49,750	167,365
Funds at FVTPL	按公允價值計入損益的基金	–	23,694	–	23,694
		<b>949,371</b>	<b>962,320</b>	<b>113,367</b>	<b>2,025,058</b>

		31 December 2019 2019年12月31日 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other financial assets</b>	<b>其他金融資產</b>				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	–	564,933	–	564,933
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	626,347	496,374	13,559	1,136,280
Equity instruments at FVTPL	按公允價值計入損益的股本工具	–	–	56,344	56,344
Funds at FVTPL	按公允價值計入損益的基金	–	21,926	–	21,926
		<b>626,347</b>	<b>1,083,233</b>	<b>69,903</b>	<b>1,779,483</b>



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2020  
2020年6月30日

### 31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The movements in fair value measurements within Level 3 during the period/year are as follows:

### 31. 金融工具的公允價值計量(續)

期/年內第三級內的公允價值計量變動如下：

		30 June 6月30日 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
At 1 January	於1月1日	69,903	96,530
Additions	添置	50,066	2,970
Unrealised (loss)/gain recognised in profit or loss	於損益內確認的未實現(虧損)/利益	(7,706)	1,529
Disposal gain included in profit or loss	損益內之出售利益	-	(275)
Disposal	出售	-	(32,099)
Exchange realignment	匯兌調整	1,104	1,248
Fair value at the end of period/year	於期/年末的公允價值	113,367	69,903

Liabilities measured at fair value:

按公允價值計量的負債：

		30 June 2020 2020年6月30日 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial liabilities	其他金融負債	-	-	36,736	36,736

		31 December 2019 2019年12月31日 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial liabilities	其他金融負債	-	-	14,360	14,360

### 31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

During the period, there were no transfers of fair value measurements between level 1 and level 2 and no transfers into or out of level 3 for both financial assets and financial liabilities (six months ended 30 June 2019: Nil).

### 32. EVENT AFTER THE REPORTING PERIOD

Subsequent to reporting period, the Group has fully drawn down the Facilities of US\$1,100,000,000 (approximately equivalent to RMB7,787,450,000). Details of the Facilities are set out in the announcements dated 30 July 2019 and 23 October 2019.

### 33. APPROVAL OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 25 August 2020.

### 31. 金融工具的公允價值計量(續)

期內，就金融資產及金融負債公允價值計量而言，第一級與第二級之間並無任何轉撥，且並無轉入或轉出第三級(截至2019年6月30日止六個月：無)。

### 32. 報告期後事項

其後，本集團已全數提取該融資1,100,000,000美元(相當於約人民幣7,787,450,000元)。有關該融資的詳細已載列於2019年7月30日及2019年10月23日的公告。

### 33. 批准本中期簡明綜合財務報表

本中期簡明綜合財務報表於2020年8月25日獲董事會批准及授權刊發。

# 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 report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，並不包括香港、澳門及台灣
“Code” 「守則」	指	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄 14 所載的企業管治守則
“Company” or “China Lesso” 「本公司」或「中國聯塑」	指	China Lesso Group Holdings Limited 中國聯塑集團控股有限公司
“Current Ratio” 「流動比率」	指	the ratio of current assets to current liabilities 流動資產除以流動負債的比率
“EBITDA” 「除息稅折攤前盈利」	指	earnings before interest, taxes, depreciation and amortisation 扣除利息、稅項、折舊及攤銷前盈利
“FVTOCI” 「按公允價值計入其他全面收益」	指	fair value through other comprehensive income 按公允價值計入其他全面收益
“FVTPL” 「按公允價值計入損益」	指	fair value through profit or loss 按公允價值計入損益
“Gearing Ratio” 「資產負債率」	指	the total debts divided by the sum of total debts and total equity 按債務總額除以債務總額加上權益總額的總和
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港之法定貨幣－港元
“Hong Kong” or “HK” 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Macau” 「澳門」	指	Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
“New Fortune” 「新福星」	指	New Fortune Star Limited, a company incorporated in the BVI New Fortune Star Limited，一間於英屬維爾京群島註冊成立之公司
“PE” 「PE」	指	polyethylene 聚乙烯
“PP-R” 「PP-R」	指	polypropylene random 無規共聚聚丙烯
“PVC” 「PVC」	指	polyvinyl chloride 聚氯乙烯
“Quick Ratio” 「速動比率」	指	the ratio of current assets less inventories to current liabilities 流動資產減存貨再除以流動負債的比率
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國之法定貨幣－人民幣
“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 本公司股本中每股面值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

# GLOSSARY

## 詞彙

“sq.ft.” 「平方呎」	指	square feet 平方英尺
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“tonne(s)” 「噸」	指	a unit measuring weight, equal to 1,000 kilograms 量度重量的單位，相等於1,000公斤
“US” 「美國」	指	the United States of America 美利堅合眾國
“US\$” 「美元」	指	US dollar, the lawful currency of US 美國之法定貨幣－美元
“Xi Xi Development” 「西溪發展」	指	Xi Xi Development Limited, a company incorporated in the BVI 西溪發展有限公司，一間於英屬維爾京群島註冊成立之公司
“%” 「%」	指	per cent 百分比

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

\* 本報告的英文或中文翻譯(如註明)僅供識別。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### 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  
Mr. Lin Dewei

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwok Ho Jonathan  
Mr. Cheung Man Yu  
Ms. Lan Fang  
Dr. Tao Zhigang  
Mr. Cheng Dickson

#### AUDIT COMMITTEE

Dr. Tao Zhigang (*Chairman*)  
Mr. Wong Kwok Ho Jonathan  
Mr. Cheung Man Yu  
Mr. Cheng Dickson

#### REMUNERATION COMMITTEE

Dr. Tao Zhigang (*Chairman*)  
Mr. Wong Luen Hei  
Mr. Zuo Manlun  
Mr. Wong Kwok Ho Jonathan  
Mr. Cheung Man Yu

#### NOMINATION COMMITTEE

Mr. Wong Luen Hei (*Chairman*)  
Mr. Zuo Manlun  
Mr. Wong Kwok Ho Jonathan  
Ms. Lan Fang  
Dr. Tao Zhigang

#### COMPANY SECRETARY

Mr. Kwan Chi Wai Samuel

### 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  
林德緯先生

#### 獨立非執行董事

王國豪先生  
張文宇先生  
蘭芳女士  
陶志剛博士  
鄭迪舜先生

#### 審核委員會

陶志剛博士 (*主席*)  
王國豪先生  
張文宇先生  
鄭迪舜先生

#### 薪酬委員會

陶志剛博士 (*主席*)  
黃聯禧先生  
左滿倫先生  
王國豪先生  
張文宇先生

#### 提名委員會

黃聯禧先生 (*主席*)  
左滿倫先生  
王國豪先生  
蘭芳女士  
陶志剛博士

#### 公司秘書

關志偉先生



# CORPORATE INFORMATION

## 公司資料

### 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 1A, 10th 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

As at 30 June 2020:  
Share issued 3,102,418,400 shares  
Market capitalisation HK\$31,272 million  
Board lot size 1,000 shares

### 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10樓1A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

於2020年6月30日:  
已發行股份數目 3,102,418,400 股  
市值 312.72 億港元  
每手買賣單位 1,000 股

## DIVIDEND

Interim dividend HK12 cents per share

## FINANCIAL CALENDAR

Interim results announcement:  
25 August 2020

**CLOSURE OF THE REGISTER OF MEMBERS:**  
for determining the entitlement to interim dividend from  
16 to 18 September 2020 (both dates inclusive)

Payment of interim dividend:  
on or around 28 September 2020

## PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

## BRANCH SHARE REGISTRAR

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

## INVESTOR RELATIONS

iPR Ogilvy & Mather  
40th Floor, China Online Centre  
333 Lockhart Road, Wan Chai, Hong Kong  
Tel: (852) 2136 6185  
Fax: (852) 3170 6606  
Email: ir@lesso.com

## AUDITOR

Ernst & Young  
Certified Public Accountants, Hong Kong

## 股息

中期股息 每股 12 港仙

## 財務日誌

中期業績公告：  
2020年8月25日

**暫停辦理股份過戶登記手續：**  
確定收取中期股息的資格由2020年  
9月16至18日(包括首尾兩天)

派付中期股息：  
2020年9月28日或相近日子

## 股份過戶登記總處

Maples Fund Services (Cayman) Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

## 股份過戶登記分處

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

## 投資者關係

iPR 奧美公關  
香港灣仔駱克道 333 號  
中國網絡中心 40 樓  
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

# CORPORATE INFORMATION

## 公司資料

### SOLICITOR

Ropes & Gray

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
China Merchants Bank Co., Ltd.  
CTBC Bank Co., Ltd.  
DBS Bank Ltd.  
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  
Sumitomo Mitsui Banking Corporation  
Taipei Fubon Commercial Bank Co., Ltd.  
The Hongkong and Shanghai Banking Corporation Limited

### WEBSITE

<http://www.lesso.com>

### 律師

瑞格律師事務所

### 主要往來銀行

中國農業銀行股份有限公司  
招商銀行股份有限公司  
中國信託商業銀行股份有限公司  
星展銀行有限公司  
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(亞洲)有限公司  
中國工商銀行股份有限公司  
三井住友銀行  
台北富邦商業銀行股份有限公司  
香港上海滙豐銀行有限公司

### 網址

<http://www.lesso.com>

## Forward-looking statements

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

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

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

## 前瞻聲明

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

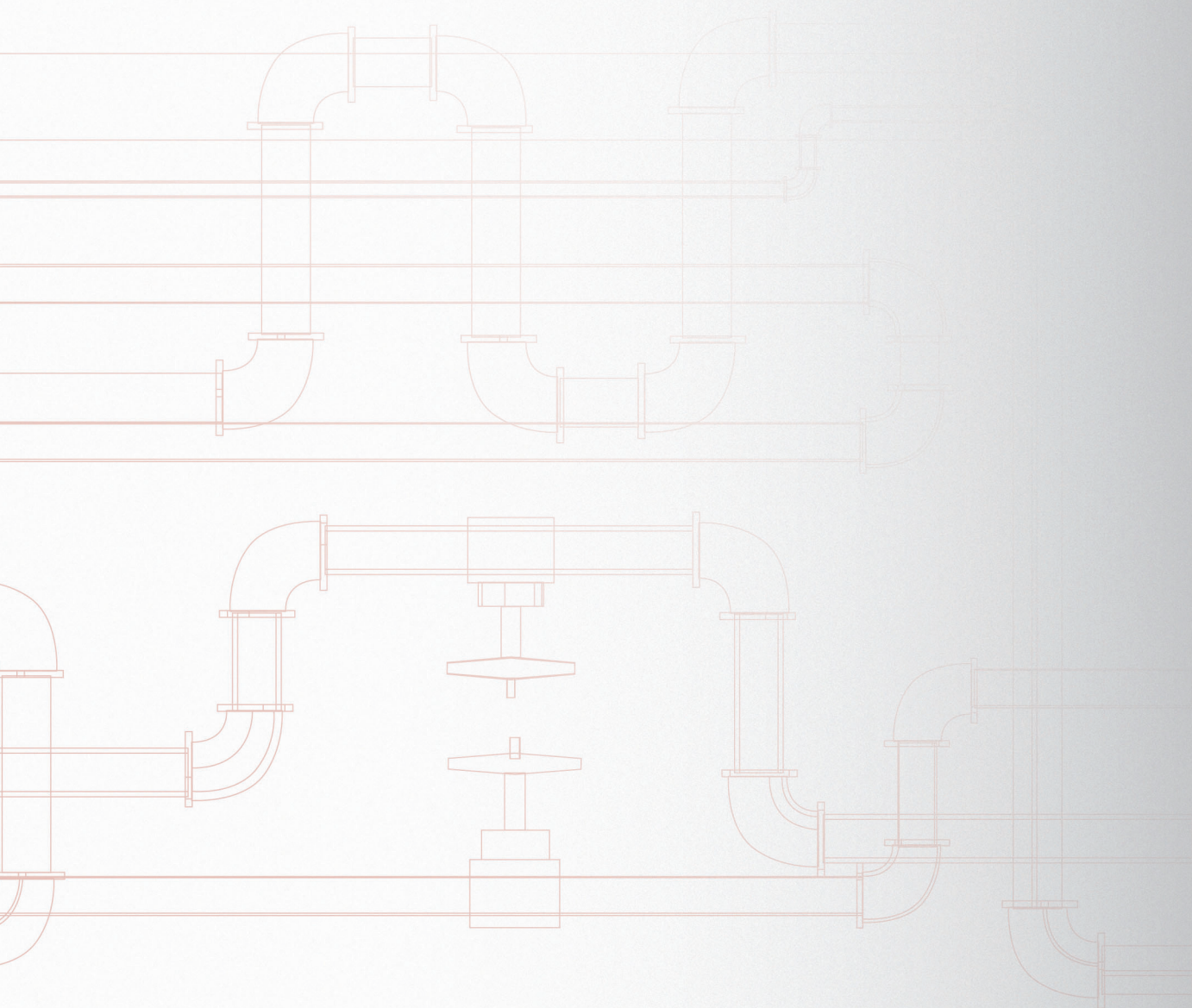
此等前瞻聲明並非就未來的業務表現作出保證，而是會因為風險、不明朗因素及其他因素而受影響，其中有些因素更非本公司所能控制，且難以預料。故此，實際結果可能與前瞻聲明所明示、暗示或預測的情況有重大差別。


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


# 本報告的中英文如有任何歧義，概以英文本為準。





# LESSO 联塑



 Unit 1A, 10th Floor, Tower 2, South Seas Centre, 75 Mody Road  
Tsim Sha Tsui East, Kowloon, Hong Kong  
香港九龍尖沙咀東部麼地道75號南洋中心第二座10樓1A室

 (852) 2592 1388

 (852) 2592 1385

 [www.lesso.com](http://www.lesso.com)

