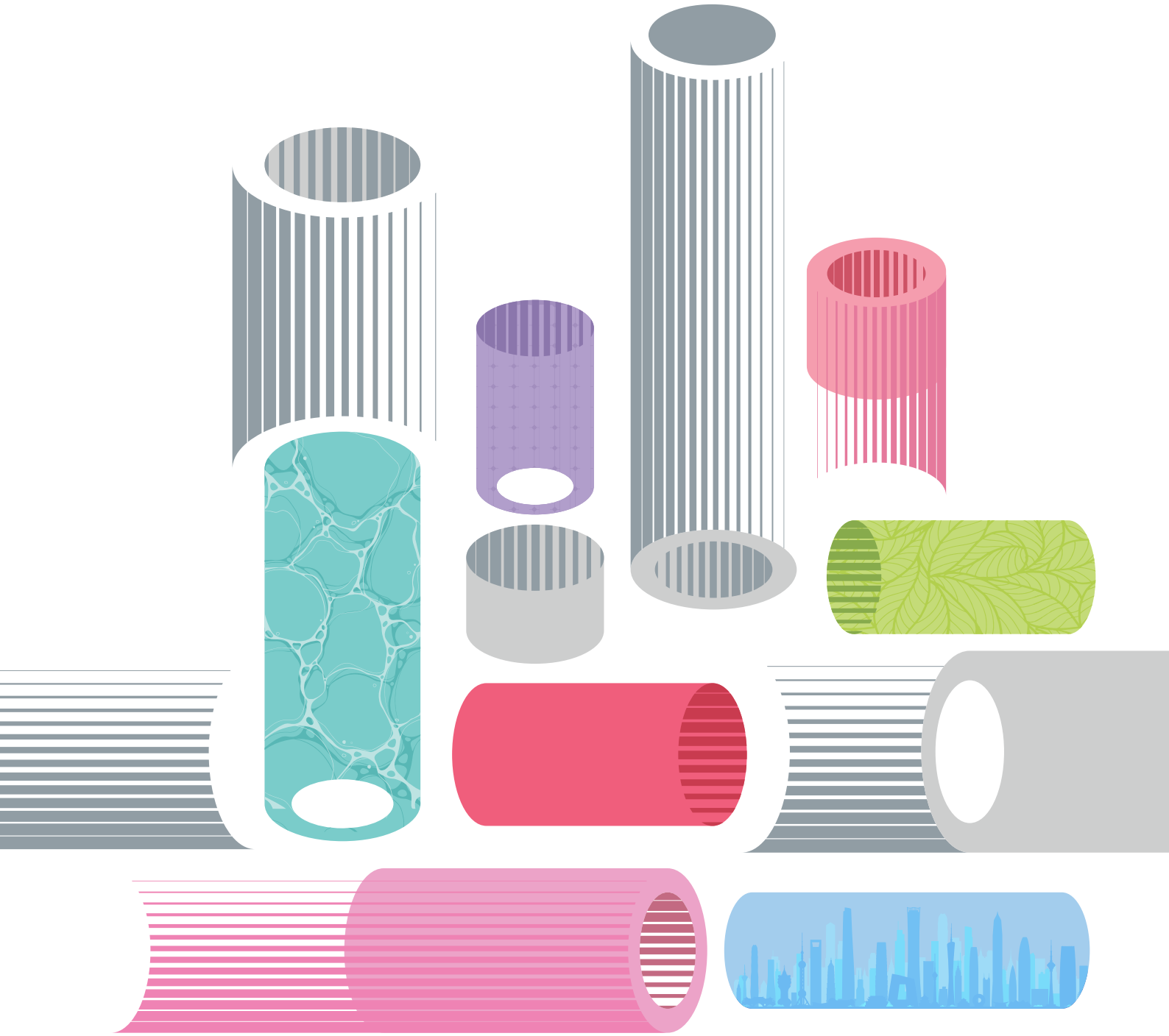
LESSO 联塑

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



2024 Interim Report 中期報告

Contents 目錄

2	Corporate Profile	公司簡介
3	Financial Highlights	財務摘要
4	Management Discussion and Analysis	管理層討論及分析
20	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
39	Notes to Condensed Consolidated Financial Statements	簡明綜合財務報表附註
83	Glossary	詞彙
85	Corporate Information	公司資料

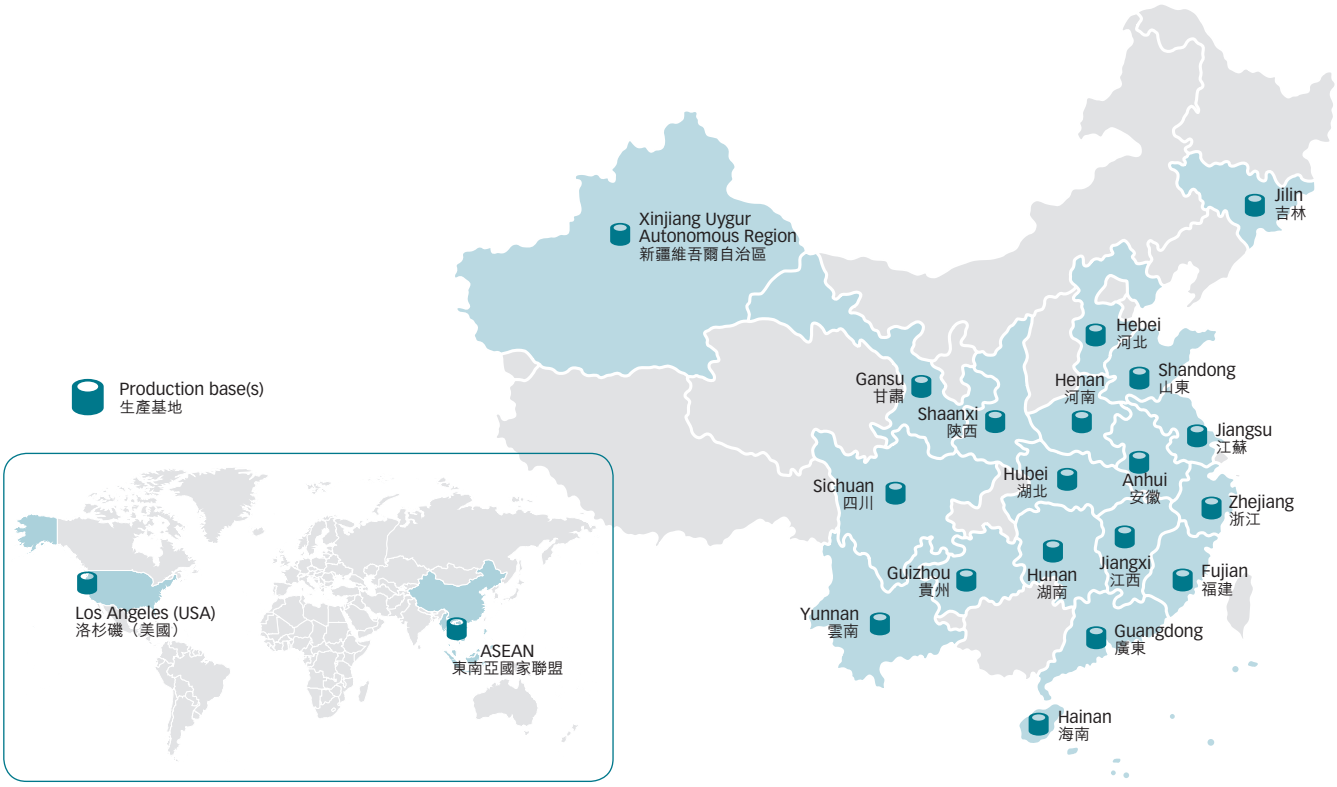
Corporate Profile
公司簡介

China Lesso Group Holdings Limited (Stock Code of Hong Kong Stock Exchange: 2128) is a leading large-scale industrial group that manufactures piping and building materials in China. After more than 37 years of rapid development, the Group has evolved into a leader in the industry of building materials and home improvement. It provides high-quality products and services such as plastic piping, building materials and home improvement, new energy, environmental protection, and operates a supply chain service platform.

中國聯塑集團控股有限公司(香港聯交所股份代號：2128)是中國領先的大型管道建材產業集團。經過逾37年的長足發展，本集團從塑料管道、建材家居、環保、新能源、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。

Currently, the Group has established over 30 advanced production bases in 19 provinces of China and in foreign countries. The Group has established a nationwide sales network and has also developed long-term strategic partnerships with 2,891 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 piping and building materials, China Lesso provides over 10,000 types of quality products, which are widely applied to such fields as home improvement, civil architecture, municipal water supply, drainage, energy management, electric power transmission, telecommunication, gas supply, fire services, environmental protection, agriculture and marine aquaculture.

目前，本集團已建立了超過30個先進的生產基地，分佈於中國19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2,891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。作為中國管道建材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、能源管理、電力通訊、燃氣、消防、環境保護、農業及海洋養殖等領域。



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
		2024	2023	**2024**	2023	*變動*
(RMB'000)	（人民幣千元）					
Revenue	收入	**13,563,523**	15,296,931			*(11.3%)*
Gross profit	毛利	**3,727,786**	4,259,138			*(12.5%)*
Finance costs	融資成本	**484,031**	530,944			*(8.8%)*
EBITDA	除息稅折攤前盈利	**2,643,730**	3,113,671			*(15.1%)*
Profit before tax	除稅前溢利	**1,283,304**	1,680,506			*(23.6%)*
Profit for the period	期內溢利	**1,016,596**	1,435,599			*(29.2%)*
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**1,043,151**	1,493,672			*(30.2%)*
(RMB'000)	（人民幣千元）					
Total assets	資產總額			**59,592,824**	60,031,270	*(0.7%)*
Cash and bank deposits	現金及銀行存款			**6,701,593**	6,552,984	*2.3%*
Total debts[a]	債務總額[a]			**21,034,009**	20,695,637	*1.6%*
Net debt[b]	債務淨額[b]			**14,332,416**	14,142,653	*1.3%*
Total equity	權益總額			**23,889,470**	24,311,078	*(1.7%)*
Share information (RMB)	**股份資料（人民幣）**					
Basic and diluted earnings per share[c]	每股基本及攤薄盈利[c]	**0.34**	0.49			*(30.6%)*
Equity attributable to owners of the Company per share[d]	每股本公司擁有人應佔權益[d]			**7.52**	7.58	*(0.8%)*
Financial ratios	**財務比率**					
Gearing Ratio (%)	資產負債率（%）			**46.8**	46.0	
Net debt to equity[e] (%)	債務淨額對權益比率[e]（%）			**60.0**	58.2	
Interest cover[f] (times)	利息盈利比率[f]（倍）	**5.46**	5.86			

Note:

(a) Represented borrowings and lease liabilities.

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

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

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

(e) Represented net debt divided by total equity.

(f) Represented EBITDA divided by finance costs.

附註：

(a) 指借款及租賃負債。

(b) 指債務總額減現金及銀行存款。

(c) 本公司每股基本及攤薄盈利之計算詳述於簡明綜合財務報表附註9。

(d) 指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) 指債務淨額除以權益總額。

(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

In the first half of 2024, global economy was recovering slowly while geopolitical situation was tense; such external factors, coupled with China's troubled property sector, impeded a full recovery in the country's economy and caused its gross domestic product (GDP) growth to be slower than expected. As a result, businesses were very cautious about expansion and investment. According to the National Bureau of Statistics of China, the country recorded 5.0% GDP growth year on year in the first half of 2024, still ahead of most other countries and showing economic resilience with continuing momentum of recovery.

In addition to the various measures to stimulate the domestic demand such as stepping up investment in infrastructure construction, China's central government has extended its emphasis from growth to high-quality development in the economy. The improvement and upgrading of the infrastructure can enhance both the efficiency and quality of development. In the first half of 2024, total investment in the country's infrastructure increased by 5.4% year on year, faster than the year-on-year growth of 3.9% in its total fixed asset investment, thereby driving the steady development of both the infrastructure construction and piping industries.

Nevertheless, the country's economic recovery was not yet stable, and the property sector was still depressed. Provincial governments were cash-strapped, thus slowing investment in infrastructure. China's building material and piping industries saw sluggish demand, and the industry players, which were faced with overcapacity, engaged in price competition to vie for market share, thus exerting pressure on such industries to a certain extent.

In the first half of 2024, China's property market was exploring a new mode of development to attain a new equilibrium in the supply-demand relationship, but it was still experiencing a downtrend because property developers were still grappling with the debt and liquidity problems while home buyers' confidence had yet to recover. As a result, the building materials and home improvement industry was still affected.

市場概況

2024年上半年，環球經濟復甦緩慢，地緣政治局勢緊張；該等外圍因素，加上中國房地產行業仍然處於困境，導致國內經濟尚未完全復蘇，國內生產總值增長較預期緩慢，因此企業對業務擴展和投資也非常審慎。據國家統計局公佈的資料顯示，2024年上半年國內生產總值實現同比增長為5.0%，仍然保持全球領先優勢，展示出國家經濟的韌性，延續恢復向好態勢。

中央政府除了推出多項刺激內需措施，例如加大基礎建設投資力度等之外，也將國家經濟發展的重點從量增延伸至高質量發展，改善和升級基礎建設，有助提升發展的效益和質量。2024年上半年，總體基礎設施投資同比增長5.4%，高於全國固定資產投資同比增長3.9%，帶動基礎建設和管道行業持續穩定發展。

然而，由於經濟復蘇趨勢尚未穩固，以及房地產市場持續低迷，各地方政府資金緊拙，令基建投資進展緩慢。中國建材和管道行業需求放緩，企業面對產能過剩，為爭奪市場份額而進行價格競爭，為行業帶來一定程度的壓力。

2024年上半年，房地產市場在供求再平衡中探索新發展模式。但房地產市場仍處於下行週期，房地產開發企業仍在解決債務和周轉問題，而購房者信心也有待恢復，建材家居行業因而仍然受到影響。

MARKET OVERVIEW (Continued)

China has been improving the environment and, accordingly, raising the environmental standards with the aim of saving energy and reducing emissions. The efforts include working towards the dual goals of carbon emissions peak by 2030 and carbon neutrality by 2060 ("the dual carbon goals") as well as encouraging and fostering the development of both the new energy and environmental protection industries. In May 2024, the State Council issued the "Action Plan for Energy Saving and Carbon Reduction in 2024 to 2025" to improve the regulation of both the total amount and intensity of energy consumption and to step up the management of the carbon emission intensity. The plan is aimed at raising the standard and enhancing the quality of the work on saving energy and decreasing carbon emissions for economic, social and ecological benefits, thus laying a solid foundation for the efforts to attain the dual carbon goals.

市場概況（續）

中國著力改善環境，提升了環保的標準，致力節能減排，包括設定了2030年前實現碳達峰、2060年前實現碳中和的目標（「雙碳目標」），同時也鼓勵和促進包括新能源等的環保產業的發展。今年5月，國務院印發《2024–2025年節能降碳行動方案》，完善能源消耗總量和強度調控，強化碳排放強度管理，更高水準更高品質做好節能降碳工作，更好發揮其經濟、社會和生態效益，為實現雙碳目標奠定堅實基礎。

BUSINESS OVERVIEW

It was against the backdrop of the complicated and volatile business environment that China Lesso, as the world's leading piping and building materials conglomerate, steadily pressed on with its prudent development strategy. It adapted itself to the market changes by allocating more resources to develop its mainstay business of plastic piping systems; expanding into the overseas markets with an asset-light business model and through localising its production and sales in suitable locations in such markets; optimising its client mix by proactively engaging with new clients with strong financial position; further diversifying its products by developing and launching more high-quality products and services according to state policies and market trends; enhancing both the quality and efficiency of production with advanced technologies to become more competitive; continuing with prudent financial management by adjusting debt and controlling financing cost; and optimising the scale of and adjusting investment in the non-core businesses. All these measures enabled the Company to stabilise the prices and sales volume of its products as well as the gross profit margin despite the depressed market and intense competition, thereby minimising the impact of the economic doldrums on its business and manifesting its great resilience in development.

業務概況

在國內外複雜多變的經營環境中，中國聯塑作為全球管道建材產業的龍頭企業，繼續穩步實施其既定的穩健發展戰略，根據市場形勢的變化，調撥更多資源著力發展其主營的塑料管道系統業務，以輕資產模式努力拓展海外市場，探索合適地區實行當地生產當地銷售的本土化策略；優化客戶群結構，積極開拓資本實力較強的新客戶；推進產品多元化，根據國策和市場發展形勢，研發和推出更多高品質產品和服務；利用先進科技提升生產質素和效率，進一步強化企業競爭力；繼續審慎管理財務，調整債務，控制融資成本；非主營業務則持續優化規模和調整投資；公司得以在市況受壓和激烈競爭的市場中，令產品價格和銷量在目前的市況下仍能保持穩健趨勢，維持毛利率於穩定水平，盡力降低經濟不景氣對業務的影響，顯現自身發展的強大韌力。

China Lesso unwaveringly adhered to its development direction, namely "further developing the piping business and capitalising on the emergence of green energy for mutual benefit". It also strives for customer satisfaction by putting quality first, driving its development with industry-leading technology, and creating high-value products and services for society. The Group has developed itself into a conglomerate whose businesses include piping systems, building materials and home improvement, environmental protection, new energy, and a supply chain service platform.

中國聯塑堅守「深耕管業、乘勢綠能、互惠共贏」的發展思路，「以質量為生命，以科技為龍頭，以顧客滿意為宗旨」為經營方針，致力為社會創造高價值的產品與服務，已經成為業務涵蓋管道系統、建材家居、環保、新能源、供應鏈服務平台等的綜合性企業。

BUSINESS OVERVIEW (Continued)

業務概況(續)

Revenue by Region#

收入按地區劃分#

Six months ended 30 June 截至6月30日止六個月		Revenue 收入 2024 RMB million 人民幣百萬元	Revenue 收入 2023 RMB million 人民幣百萬元	Change 變動	% of total revenue 佔總收入% 2024	% of total revenue 佔總收入% 2023
Southern China	華南	**6,068**	6,952	*(12.7%)*	**44.7%**	45.5%
Other than Southern China	華南以外地區	**6,173**	7,195	*(14.2%)*	**45.5%**	47.0%
Outside China	中國境外	**1,323**	1,150	*15.0%*	**9.8%**	7.5%
		13,564	15,297	*(11.3%)*	**100.0%**	100.0%

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

各地區的覆蓋範圍詳情載於簡明綜合財務報表附註3。

For the reporting period of six months ended 30 June 2024, the number of the Group's independent and exclusive first-tier distributors across the country increased to 2,891 (1H 2023: 2,807). Southern China remained the Group's major revenue-contributing market, accounting for 44.7% of the Group's total revenue (1H 2023: 45.5%), while other regions accounted for 55.3% (1H 2023: 54.5%).

截至2024年6月30日止六個月的報告期末，本集團於全國各地的獨立獨家一級經銷商數目增至2,891名(2023年上半年：2,807名)。本集團的主要市場繼續為華南市場，佔本集團總收入為44.7%(2023年上半年：45.5%)，其他地區的收入佔比為55.3%(2023年上半年：54.5%)。

Revenue by Business Unit

收入按業務劃分

Six months ended 30 June 截至6月30日止六個月		Revenue 收入 2024 RMB million 人民幣百萬元	Revenue 收入 2023 RMB million 人民幣百萬元	Change 變動	% of total revenue 佔總收入% 2024	% of total revenue 佔總收入% 2023
Plastic piping systems	塑料管道系統	**11,219**	12,233	*(8.3%)*	**82.7%**	80.0%
Building materials and home improvement	建材家居產品	**1,080**	1,341	*(19.4%)*	**8.0%**	8.8%
Others	其他	**1,265**	1,723	*(26.6%)*	**9.3%**	11.2%
		13,564	15,297	*(11.3%)*	**100.0%**	100.0%

BUSINESS OVERVIEW (Continued)

In the first half of 2024, despite the pressure exerted by the domestic economic slowdown and subdued property sector on businesses' operation, China Lesso continued to forge ahead and adhered to a prudent development. It allocated more resources to further develop its core business to consolidate its foothold in the market and enhance the quality of its products and services. It maintained steady development in its business with great resilience. During the reporting period, it recorded revenue of RMB13,564 million (1H 2023: RMB15,297 million). Gross profit was RMB3,728 million (1H 2023: RMB4,259 million) and gross profit margin was stabilised at 27.5% (1H 2023: 27.8%) mainly because decrease in sales volume of plastic piping systems business with costs of the raw materials stayed at a low level and the Group made timely adjustments to the products' average selling prices during the reporting period.

The Group reaped the benefits of economies of scale by forging ahead with the automation and intelligentisation of production, actively upgrading production technology and equipment, and formulating and adopting an effective procurement strategy to control the costs of raw materials and production. In addition, the Group enhanced its operational efficiency, optimised its product portfolio and expanded its market share. All these contributed to the steady development of its business and helped it maintain its profitability at a healthy level.

During the reporting period, the Group's EBITDA decreased by 15.1% year on year to RMB2,644 million (1H 2023: RMB3,114 million), and the EBITDA margin was 19.5% (1H 2023: 20.4%). Profit before tax decreased by 23.6% year on year to RMB1,283 million (1H 2023: RMB1,681 million). Net profit margin was 7.5% (1H 2023: 9.4%). Profit attributable to owners of the Company decreased by 30.2% year on year to RMB1,043 million (1H 2023: RMB1,494 million). Decrease in the profit was mainly due to gross profit decline of RMB531 million and decrease in share of results of associates of RMB117 million. Basic earnings per share were RMB0.34 (1H 2023: RMB0.49). The effective tax rate increased to 20.8% (1H 2023: 14.6%).

業務概況（續）

於2024年上半年，國內經濟復甦緩慢，房地產行業仍處於低位運行，企業營運壓力依舊，但中國聯塑始終積極奮進，堅持穩健經營的發展原則，調撥更多資源著力深耕核心產業，不斷夯實市場基礎，牢固品質根基，以強大韌力保持業務穩定發展。於報告期內，整體收入為人民幣135.64億元（2023年上半年：人民幣152.97億元）。毛利為人民幣37.28億元（2023年上半年：人民幣42.59億元），毛利率維持平穩於27.5%（2023年上半年：27.8%），主要由於報告期內塑料管道系統業務銷量下降、原材料成本處於低位，以及本集團適時調整平均售價。

本集團在生產方面持續推進自動化改造及智慧化，積極升級生產技術及設備，並制定及採取有效的採購策略，控制原材料和生產成本，實現規模經濟效益。此外，本集團提升運營效率、優化產品組合及擴大市場份額，有助業務穩定發展及維持健康的盈利水平。

於報告期內，除息稅折攤前盈利按年下跌15.1%至人民幣26.44億元（2023年上半年：人民幣31.14億元），而除息稅折攤前盈利率則為19.5%（2023年上半年：20.4%）。除稅前溢利按年下跌23.6%至人民幣12.83億元（2023年上半年：人民幣16.81億元）。淨利潤率為7.5%（2023年上半年：9.4%）；本公司擁有人應佔溢利按年下跌30.2%至人民幣10.43億元（2023年上半年：人民幣14.94億元）。利潤下降的主因是毛利下降人民幣5.31億元及分佔聯營公司業績減少人民幣1.17億元。每股基本盈利為人民幣0.34元（2023年上半年：人民幣0.49元）。實際稅率則升至20.8%（2023年上半年：14.6%）。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

PLASTIC PIPING SYSTEMS

In the first half of 2024, China's economy was affected by a slow economic recovery in the neighbouring regions, geopolitical tensions and the depressed domestic property market. This led to a downtrend in the country's plastic piping systems industry. However, China's central government was set on improving the infrastructure and stabilising economic growth so it issued an additional RMB1 trillion worth of national treasury bonds in the fourth quarter of 2023, more than half of the fund raised would be used to finance the construction of water management projects for flood prevention and drainage, with the aim of restoring and improving the production, working and living conditions in the flooded areas. Such measure would also help maintain steady growth in infrastructure and thus enable steady development of the plastic piping systems industry.

As a leading piping enterprise, China Lesso adjusted its business strategy according to the economic and market conditions. It stepped up the efforts to develop its mainstay business of plastic piping systems by optimising and adjusting its operations that encompass such aspects as products, client mix, production, sales and market development. The Group achieved good progress in such initiatives and, as a result, outperformed the market, further consolidating its leadership in the market for piping systems.

業務回顧與展望

塑料管道系統

2024年上半年，中國經濟受到周邊經濟復蘇緩慢、地緣政治緊張局勢，和國內房地產市場低迷的影響，國內塑料管道系統行業下行，然而，中央政府為改善基礎建設和穩定經濟增長，於2023年第四季度增發一萬億元國債，其中超過一半用於防洪排澇等相關水利設施建設，旨在恢復與改善災區生產生活條件，也會推動基礎設施投資保持穩定增長，為塑料管道系統行業帶來平穩發展。

作為管道龍頭企業，中國聯塑根據經濟形勢和市場狀況調整業務策略，加大力度發展其主營的塑料管道系統業務，在產品、客戶群、生產、銷售和市場開拓方面努力優化和調整，取得良好進展，表現優於市場，進一步鞏固本集團在管道系統市場的領先地位。

Revenue by Region

收入按地區劃分

Six months ended 30 June 截至6月30日止六個月		Revenue 收入 2024 RMB million 人民幣百萬元	2023 RMB million 人民幣百萬元	*Change 變動*	% of revenue 佔收入% 2024	2023
Southern China	華南	**5,191**	5,679	*(8.6%)*	**46.3%**	46.4%
Other than Southern China	華南以外地區	**5,506**	6,051	*(9.0%)*	**49.1%**	49.5%
Outside China	中國境外	**522**	503	*3.8%*	**4.6%**	4.1%
		11,219	12,233	*(8.3%)*	**100.0%**	100.0%

BUSINESS REVIEW AND OUTLOOK (Continued)

業務回顧與展望(續)

PLASTIC PIPING SYSTEMS (Continued)

塑料管道系統(續)

Revenue by Product Application

收入按產品應用劃分

Six months ended 30 June 截至6月30日止六個月		Revenue 收入 2024 RMB million 人民幣百萬元	Revenue 收入 2023 RMB million 人民幣百萬元	Change 變動	% of revenue 佔收入% 2024	% of revenue 佔收入% 2023
Water supply	供水	**4,411**	4,846	*(9.0%)*	**39.3%**	39.6%
Drainage	排水	**4,131**	4,458	*(7.3%)*	**36.8%**	36.5%
Power supply and telecommunications	電力供應及通訊	**1,641**	1,864	*(12.0%)*	**14.6%**	15.2%
Gas transmission	燃氣輸送	**207**	237	*(12.6%)*	**1.9%**	1.9%
Others#	其他#	**829**	828	*0.1%*	**7.4%**	6.8%
		11,219	12,233	*(8.3%)*	**100.0%**	100.0%

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

「其他」包括農用、地暖及消防。

During the reporting period, the plastic piping systems business recorded revenue of RMB11,219 million (1H 2023: RMB12,233 million), accounting for 82.7% of the total revenue of the Group (1H 2023: 80.0%).

於報告期間，塑料管道系統業務收入為人民幣112.19億元(2023年上半年：人民幣122.33億元)，佔本集團總收入的82.7%(2023年上半年：80.0%)。

In the first half of 2024, the Group further developed its mainstay business of piping systems. It proactively innovated its products horizontally for various sectors and vertically along their value chains and diversified its piping by developing and launching more new products while gradually reducing its reliance on the market of the property sector. It developed new products such as piping for the transmission of hydrogen and oil to grasp opportunities in the markets for the application of piping in certain sectors with growth potential, and thus expand its market share.

2024年上半年，本集團繼續圍繞管道主業深耕發展，積極向多領域進行橫向和縱向的創新發展，將管道產品多元化，研發和推出更多新產品，逐漸減少對房地產行業應用市場的依賴，開發新產品，例如輸氫管、輸油管，把握個別具增長潛力的管道應用領域的商機，擴大市場佔有率。

Furthermore, the Group responded to the state's rural revitalisation policy by leveraging its piping business's advantages and research and development capabilities. It proactively and exhaustively extended the scope of the applications of its piping systems and provided products, facilities and solutions of high standards for large-scale planting, thus helping to speed up the construction of agricultural facilities. The Group has its piping and technologies applied to agriculture, animal husbandry and marine aquaculture, thus facilitating the modernisation and upgrading of traditional agriculture and accelerating China's rural revitalisation while enriching its revenue source and expanding its market share. During the reporting period, the Group recorded an uptrend in the sales volume of its piping to the agricultural sector and rural villages.

此外，本集團也響應國家鄉村振興政策，充分發揮自身管道產業優勢和科研實力，積極全方位拓寬管道系統的應用範圍，為規模化的農業種植提供高標準的產品設施及解決方案，推動農業設施建設工程，將管道產品和技術應用於農業種植、畜牧養殖、漁業養殖三大農業領域，助力傳統農業的現代化升級，加速國家鄉村振興進程，同時也豐富了本集團的收入來源及擴大其市場佔有率。於報告期間，本集團的在農業農村應用市場的管道銷量顯現增長趨勢。

BUSINESS REVIEW AND OUTLOOK (Continued)

PLASTIC PIPING SYSTEMS (Continued)

During the reporting period, the Group launched "Anjiabao (安家堡)", which is a new mode of one-stop solution for hidden installation of water, electricity and heating mains at homes. The service covers the delivery of "products + installation" of water, electricity and heating mains and the "supervision + acceptance testing" for the assurance on work quality as well as the provision of assurances on product quality, safety of installation works and property insurance for home in a closed loop for delivery and assurance. This new mode of delivery of the hidden installation of water, electricity and heating mains that covers everything from products to services from China Lesso will enhance both the user experience and delivery efficiency, thereby enabling such business partners as home improvement companies to enhance quality, reduce cost and raise efficiency as well as providing the users with assurance on the safety of hidden installation works.

In response to the market changes, the Group further optimised its client mix by continuing to strengthen its strategic partnerships with government departments, leading central government-owned and state-owned infrastructure construction enterprises with strong business fundamentals through proactive participation in projects of national development plans and urban redevelopment projects, with the aim to achieving synergies with its strategic business partners and consolidating its leading position in the piping system market.

As for production, the Group promotes intelligent manufacturing by embracing artificial intelligence and new-generation information technologies such as 5G telecommunication technology, Internet and Internet of Things ("IoT"), etc. It has also combined the above-mentioned information technologies with digitalised operation and management to establish smart factories which integrate such technologies as the IoT, intelligent manufacturing and automated production in order to enhance its production capability. During the reporting period, the Group's annual designed production capacity for plastic piping systems was 3.25 million tonnes, and the capacity utilisation rate was approximately 74.1%. Intelligent manufacturing not only improves efficiency but also effectively reduces carbon emissions and pollution in line with trend for high-quality development.

業務回顧與展望(續)

塑料管道系統(續)

於報告期內，本集團也推出了「安家堡」— 水電暖隱蔽工程整體交付服務新模式，通過水電暖一體「產品+施工」實現成品交付及水電暖一體「監理+驗收」保障工程質量，並提供3重保險服務，形成整體交付及保障閉環。中國聯塑從產品到服務所打造的水電暖隱蔽工程整體交付新模式，將不斷提升用戶體驗、提升交付效能，能真正助力裝企合作夥伴實現提質、降本、增效，為用戶提供隱蔽工程安全保障。

因應市場變化，本集團進一步優化客戶群結構，繼續加強與政府部門、具實力的基建龍頭央企國企等戰略合作夥伴關係，積極投入國家工程與市政改建等項目，發揮協同效應，進一步鞏固本集團在管道系統市場的領先地位。

在生產方面，本集團推行智能製造，採用人工智能(AI)、5G通信技術、互聯網、物聯網等新一代資訊技術，結合數字化運營管理，建立物聯網、智能製造和自動化生產為一體的智能工廠，提高製造實力。於報告期間，本集團塑料管道系統生產的年度設計產能為325萬噸，產能使用率約74.1%。智能製造除了提升產業效率，還有效減碳降污，符合高質量發展的趨勢。

BUSINESS REVIEW AND OUTLOOK (Continued)

PLASTIC PIPING SYSTEMS (Continued)

As for sales, raw material prices already hit bottom during the reporting period. The Group proactively optimised the cost, continued with its effective procurement strategies, and priced its products appropriately, thereby further enhancing its competitiveness. Despite intense competition and the industry downtrend, the Group succeeded in stabilising both the prices and sales volume of its piping systems and in maintaining the gross profit margin at a reasonable and stable level.

業務回顧與展望(續)

塑料管道系統(續)

在銷售方面，於報告期間，原材料價格已處於低位，本集團積極優化成本，持續採取有效的採購策略，以適當的定價策略匹配產品，進一步提升競爭力。在激烈的市場競爭和行業下行的情況下，本集團仍能成功令總體管道系統產品的售價及銷售量趨穩，並將毛利率維持於合理和穩定水平。

Average Selling Price, Sales Volume, and Revenue by Product Material

按產品物料劃分的平均售價、銷量及收入分項

		Average selling price 平均售價			Sales volume 銷量			Revenue 收入		
Six months ended 30 June 截至6月30日止六個月		**2024 RMB 人民幣元**	2023 RMB 人民幣元	*Change 變動*	**2024 Tonne 噸**	2023 Tonne 噸	*Change 變動*	**2024 RMB million 人民幣百萬元**	2023 RMB million 人民幣百萬元	*Change 變動*
PVC	PVC	**7,299**	7,536	*(3.1%)*	**887,769**	938,783	*(5.4%)*	**6,480**	7,075	*(8.4%)*
Non-PVC#	非PVC#	**15,058**	15,353	*(1.9%)*	**314,700**	335,961	*(6.3%)*	**4,739**	5,158	*(8.1%)*
		9,330	9,596	*(2.8%)*	**1,202,469**	1,274,744	*(5.7%)*	**11,219**	12,233	*(8.3%)*

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

「非PVC」塑料管道及管件主要是PE或PP-R製。

In the first half of 2024, sales volume of the Group's products decreased by 5.7% year on year. Sales volume of PVC declined by 5.4% year on year to 887,769 tonnes (1H 2023: 938,783 tonnes), while that of non-PVC products fell by 6.3% year on year to 314,700 tonnes (1H 2023: 335,961 tonnes). Revenue from sales of PVC products decreased by 8.4% year on year to RMB6,480 million (1H 2023: RMB7,075 million), while revenue from sales of non-PVC products decreased by 8.1% year on year to RMB4,739 million (1H 2023: RMB5,158 million).

2024年上半年，本集團產品銷量按年同比下跌5.7%。PVC產品的銷量同比下跌5.4%至887,769噸（2023年上半年：938,783噸），非PVC產品的銷量則同比下跌6.3%至314,700噸（2023年上半年：335,961噸）。銷售PVC產品所得的收入同比下跌8.4%至人民幣64.80億元（2023年上半年：人民幣70.75億元），而非PVC產品所得的收入則同比下跌8.1%至人民幣47.39億元（2023年上半年：人民幣51.58億元）。

The average selling price of the Group's plastic piping products edged down by 2.8% year on year to RMB9,330 per tonne (1H 2023: RMB9,596 per tonne). The gross profit margin at this business was 29.5% (1H 2023: 30.0%).

本集團塑料管道系統的平均售價按年輕微下跌2.8%至每噸人民幣9,330元（2023年上半年：每噸人民幣9,596元），塑料管道系統業務的毛利率為29.5%（2023年上半年：30.0%）。

BUSINESS REVIEW AND OUTLOOK (Continued)

PLASTIC PIPING SYSTEMS (Continued)

The Group stepped up its pace of expansion into overseas markets by accelerating the localisation of its brand there with its strong technology capabilities and its advantageous piping product systems. In addition to its production bases in Indonesia, Cambodia, Thailand and Malaysia which have already been put into operation, the Group had also been preparing to develop the markets of Tanzania in Africa and Vietnam by localising its production and sales there. Presently, the Group is carrying out preliminary work for setting up factories in the two countries with good progress. Specifically, its production base in Vietnam is expected to start operation in the fourth quarter of 2024. Through its mainstay business, the Group will enhance the synergy between its diverse operations when developing the overseas markets so as to expand its share of the international market and increase its overall influence there.

In the future, investment in infrastructure and manufacturing is expected to keep growing at a relatively faster rate under the government's expansionary fiscal policy and measures to update facilities. The Group closely follows the state policies and market trends when diversifying its product portfolio to grasp business opportunities. In the domestic market, the Group will continue to strengthen its strategic partnerships with government departments, leading central government-owned and state-owned enterprises, with the aim of achieving synergies. Meanwhile, it will also proactively expand its overseas market coverage to further consolidate its leading position in the piping market. The Group will forge ahead with its development through unceasing innovation regarding such aspects as products, services and business model. For instance, it will press on with intelligent manufacturing to enhance its sustainable development capability. Overall, management is confident about the future development of the plastic piping systems business, and believes that the operation will be able to deliver steady business performance for the Group.

業務回顧與展望(續)

塑料管道系統(續)

本集團憑藉自身雄厚的技術實力及完善的管道系統產品體系優勢，採取輕資產和貿易模式，加速推進品牌出海本土化的發展步伐，著力開拓海外市場，除了現於印度尼西亞、柬埔寨、泰國及馬來西亞營運的生產基地外，也鎖定於非洲坦桑尼亞和越南實行當地產銷本土化，快速面向當地市場。現時本集團正推進前期設廠的準備工作，進展良好，其中，越南生產基地預期可於2024年第四季度投產。在主營業務上，本集團將加強多元業務協同，致力開拓海外市場，將助力擴大本集團在國際市場的整體份額和綜合影響力。

展望未來，基建與製造業投資有望在廣義財政發力以及設備更新政策推動下保持較高增長，本集團將繼續緊貼國策的推行和市場的走勢，多元化產品矩陣，把握發展商機；在國內持續加強與政府部門、龍頭央企國企等戰略合作夥伴關係，發揮強大協同效應；同時在海外積極開拓市場覆蓋，進一步鞏固本集團在管道市場的領先地位。本集團亦堅持創新發展，無論在產品服務和商業模式層面，不斷創新，持續推動智能製造，增強可持續發展能力。總體而言，管理層對塑料管道系統業務的未來發展抱有信心，並相信能繼續為本集團帶來穩健的業務表現。

BUSINESS REVIEW AND OUTLOOK (Continued)

BUILDING MATERIALS AND HOME IMPROVEMENT

In the first half of 2024, China's property market continued to be depressed as property developers' financial positions deteriorated. In view of the sluggish property sales, China's central government stepped up its efforts to relax its regulatory policies and launched a series of measures supportive to the property sector. However, home buyers still lacked confidence and property developers were still mired in debt crises, leading to persistently weak property sales. As a result, the building materials and home improvement industry was still being dragged down. During the reporting period, the building materials and home improvement business recorded revenue of RMB1,080 million, accounting for 8.0% of the Group's total revenue.

Although the property sector's prospect remains bleak, leading central government-owned and state-owned enterprises still have stronger advantages than the civilian-owned property firms. They have strong financial positions and are more resilient in business operation so they serve as the pillars of the property sector. The Group proactively optimised the client mix by shifting the focus of its business development to the projects led by the government and central government-owned and state-owned enterprises, thus decreasing the proportion of civilian-owned enterprises in its clientele and reducing its business risk. The property sector's downtrend is expected to decelerate in the second half of the year but the pressure of market correction will persist. Nevertheless, as the regulatory policies begin yielding effect, the policies on the property sector will be focused on the stabilisation of the market and inventory clearance. The property market is likely to bottom out gradually. The Group will continue to focus on product quality and enhancing its one-stop total solution and services. It will help promote healthy, green construction with its diverse, high-quality building materials and home improvement products and services. Meanwhile, the Group will grasp opportunities in property development projects and optimise its client mix by proactively engaging new clients with strong financial position so as to boost sales. The Group will continue to give full play to the synergy between its piping business and building materials and home improvement business, diversify its sales channels, increase investment in product research and development, cultivate technology talent, and innovate and upgrade green products.

業務回顧與展望(續)

建材家居產品

2024年上半年，中國房地產市場頹勢持續，房企資金端惡化。面對銷情冷清局面，中央政府繼續進一步加大力度，採取更寬鬆的調控政策，陸續推出了一系列的支持措施，但購房者依然缺乏信心、房企仍然受困於債務危機，導致整體房屋銷售表現持續疲弱，建材家居行業繼續受到拖累。於報告期間，建材家居業務收入為人民幣10.80億元，佔本集團總收入8.0% 。

雖然地產行業前景持續不景氣，但相比民營房企，頭部央、國企明顯更具優勢，不但資金雄厚，營運也較有韌性，是肩負起支撐整個地產行業的重要支柱。本集團積極優化客戶組合，主動轉向開拓更多以政府及央、國企主導的項目，減少民營地產企業在客戶群中的比例，從而降低本集團的業務風險。預期下半年房地產市場下行態勢將有所放緩，但整體仍面臨調整壓力，然而，隨著調控政策效果逐漸顯現，房地產政策將聚焦在穩市場和去庫存方面，市場有望逐步實現築底企穩。本集團將繼續專注產品品質，優化一站式的整體解決方案服務，通過多元化的高質建材家居產品及服務助力健康的綠色建築。同時，本集團會緊抓地產項目建設機遇，持續優化客戶結構，積極開拓資本實力較強的新客戶，支撐業務銷售。本集團將繼續發揮管道業務與建材家居業務的協同效應，豐富銷售渠道，加大產品研發的投入，培養技術人才，創新升級綠色產品。

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS

The Group's other businesses include environmental protection, supply chain service platform and new energy.

The environmental protection industry is an emerging strategic sector that has already developed itself into an important driving force behind the growth in industries' economic efficiency. However, during the reporting period, both the economy and momentum of investment had yet to fully recover in mainland China, leading to decreases in the number of projects and the industrial output and, ultimately, a decline in the amount of hazardous wastes. As a result, the environmental protection industry was faced with overcapacity. In the first half of 2024, the Group's environmental protection business recorded revenue of RMB131 million. The Group has been optimising its client mix and consolidating its customer base. It will further explore the opportunities to undertake government projects, creating more room for its future development.

During the reporting period, a wait-and-see attitude prevailed in the global investment environment. The Group continued to adopt a prudent approach in developing its supply chain service platform business, with a focus on the Southeast Asian market. It slowed down investment in that business and planned to dispose of its overseas assets gradually or lease out such assets according to the market conditions with the aim to increasing both the Group's cash flow and the shareholder return. In addition, the Group succeeded in spinning off its subsidiary, EDA Group Holdings Limited (Stock Code: 2505), through a separate listing on the main board of the Stock Exchange on 28 May 2024. For the first half of 2024, supply chain service platform business recorded revenue of RMB769 million. Looking ahead, the Group will reformulate its business development strategy according to the market conditions. It will speed up the deployment of resources for its warehouse storage and logistics operations in Southeast Asia, and develop business prudently for steady growth.

業務回顧與展望(續)

其他

本集團的其他業務包括環保業務、供應鏈服務平台業務及新能源業務等。

生態環保產業是戰略性新興產業，已成為支撐各產業經濟效益增長的重要力量。然而，於報告期內，國內經濟及投資動力尚未完全恢復，動工項目落地減少或縮減生產規模，導致危廢處理量下跌，整個環保行業產能過剩。2024年上半年，環保業務收入為人民幣1.31億元。本集團正在優化客戶結構和鞏固客戶基礎，並將繼續深挖政府項目，為日後發展提供更大增長空間。

報告期內，全球投資環境籠罩一片觀望情緒，本集團繼續採取審慎態度發展供應鏈服務平台業務，重點仍以東南亞市場為主，同時亦放緩相關業務的投資，並計劃按市場實際情況逐步出售海外資產或改作供租賃用途，以提升本集團現金流，亦能為股東增加回報。此外，本集團成功於2024年5月28日分拆附屬公司EDA集團控股有限公司(股份代號：2505)在聯交所主板上市。2024年上半年，供應鏈服務平台業務收入為人民幣7.69億元。展望未來，本集團將因應市場環境，重新規劃發展策略，目標加快於東南亞地區的倉儲物流佈局，審慎地推動業務進程，助力取得穩步增長。

BUSINESS REVIEW AND OUTLOOK (Continued)

OTHERS (Continued)

The production capacity of China's photovoltaic industry has been growing too rapidly in recent years, leading to a huge over supply. In the first half of 2024, the photovoltaic manufacturing is faced with severe pressure to eliminate the glut. An oversupply of the products caused a persistent downtrend in their prices at various production processes while competition intensified. During the reporting period, the new energy business of the Group recorded revenue of RMB157 million. In the future, the photovoltaic industry will have to conduct technological iteration to reduce cost and raise efficiency amid the overcapacity and intense competition, ushering in a series of reshuffles in the competitive landscape. The Group's new energy business is still in the preliminary stage of its development. It will take a prudent approach and scale down its investment according to the market conditions so as to further decrease the costs of operation and products. The Group will also review and adjust both the direction of the development and operation strategy of its new energy business in a timely manner.

業務回顧與展望(續)

其他(續)

由於近年中國光伏行業產能過快增長，供給端體量龐大，2024年上半年，光伏製造企業依然面臨著嚴峻的產能出清壓力，加上產品供大於求，各環節產品價格持續走跌，行業競爭日益激烈。報告期內，本集團新能源業務錄得收入為人民幣1.57億元。展望未來，面對產能過剩和競爭激烈的市場狀況，預期光伏企業必須通過技術路線迭代來實現降本增效，行業格局也會隨之不斷洗牌。本集團的新能源業務屬早期發展階段，將會以審慎態度，順勢而為，減少相關投資，務求進一步降低經營和產品成本，並會適時檢討和調整新能源業務發展方向和經營策略。

SUMMARY

Looking ahead to the second half of 2024, the world's complicated political and economic environment will still pose challenges to China's economic growth, but the momentum of the country's development will continue. The Chinese government is expected to proactively push forward with its macroeconomic measures to revitalise the market, stimulate its organic growth, and foster the high-quality and healthy development of the economy. China Lesso will continue with its prudent strategy for development according to the market conditions, and try its best to minimise the impact of the business environment on its business development. It will also give full play to the core competency of its intelligent manufacturing and unceasingly conduct product innovation and upgrading, thereby adding impetus to the Group's high-quality development. Meanwhile, it will grasp opportunities for developing the overseas market through the localisation of its brand, production and sales, thus increasing its brand's influence and market penetration and broadening its income source. The Group will overcome the challenges in the market with its strengths and great resilience to create shareholder value consistently for the long term.

總結

展望2024年下半年，面對錯綜複雜的外部政經環境，中國經濟增長仍存在一定挑戰，但長期向好的發展態勢依舊，預期國家將繼續積極實施有力的宏觀政策，更大力度激發市場活力和內生動力，持續促進經濟高品質及健康發展。中國聯塑將審時度勢，繼續實施穩健的發展戰略，儘量降低經營環境對自身業務發展的影響，積極發揮智能製造的硬核實力，不斷推動產品創新升級，為本集團的高品質發展注入強勁動能。同時，把握海外機遇，全力推進出海本土化佈局，提升品牌的影響力和滲透力，進一步擴大收入來源。本集團將會以雄厚實力和強大韌力跨越市場挑戰，持續為股東創造長遠價值。

CAPITAL EXPENDITURE

During the reporting period, the Group's capital expenditure was approximately RMB1,559 million, which was primarily used for improvement of automated facilities, expansion of the existing production bases and construction of certain investment properties.

資本開支

於報告期內，本集團資本開支為約人民幣15.59億元，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及若干投資物業的建設。

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 and lease liabilities) of RMB21,034 million, of which 19.4% was denominated in US dollar, 20.1% was denominated in HK dollar, 58.9% was denominated in RMB, 1.2% was denominated in Australian dollar and 0.4% was denominated in other currencies. The Group's borrowings are subject to effective interest rates ranging from 1.7% to 6.94% 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 46.8%.

At the end of the reporting period, the Group's total equity reduced to RMB23,889 million. The Group's current assets and current liabilities were RMB21,565 million and RMB21,023 million, respectively. The Group's Current Ratio increased to 1.03 from 0.85 as at 31 December 2023, while Quick Ratio increased to 0.68 from 0.57 as at 31 December 2023.

The Board believes the Group will be able to continue to generate positive cash flows from its operations. With cash and bank deposits, including restricted cash, of RMB6,702 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.

財務狀況

本集團持續採取審慎的財務政策，其財務、資金運用和集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（即借款及租賃負債）為人民幣210.34億元，其中19.4%以美元計值、20.1%以港元計值、58.9%以人民幣計值、1.2%以澳元計值，而餘下0.4%則以其他貨幣計值。本集團的借款之實際年利率介乎1.7%至6.94%，到期期間介乎一年內至多於五年不等。本集團的資產負債率仍處於46.8%的健康水平。

於報告期末，本集團的權益總額減至人民幣238.89億元。本集團的流動資產及流動負債分別為人民幣215.65億元及人民幣210.23億元。本集團的流動比率及速動比率從2023年12月31日的0.85及0.57分別上升至1.03及0.68。

董事會相信本集團可繼續從業務營運產生正向現金流。現金及銀行存款（包括受限制現金）為人民幣67.02億元，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，亦無作出任何對沖安排。

CHARGE ON ASSETS

At the end of the reporting period, the secured bank loans are secured by land and its concession rights of subsidiaries, leasehold lands and buildings of subsidiaries, other intangible assets of a subsidiary, investment property of a subsidiary, personal guarantee provided by shareholders of subsidiaries and the guarantees provided by shareholders of subsidiaries.

資產抵押

於報告期末，有抵押銀行貸款乃以附屬公司的土地及其特許經營權、附屬公司的租賃業權土地及樓宇、一間附屬公司的其他無形資產、一間附屬公司的投資物業、附屬公司股東的個人擔保以及附屬公司股東的擔保作抵押。

CONTINGENT LIABILITIES

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

或然負債

於報告期末，本集團概無任何重大或然負債。

HUMAN RESOURCES

At the end of the reporting period, the Group employed a total of approximately 21,000 employees including directors. Total staff costs were RMB1,351 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.

人力資源

於報告期末，本集團共聘用約21,000名僱員，包括董事在內。報告期內的員工成本總額為人民幣13.51億元。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 INVESTMENT

The Group did not have any significant investment with a value of 5% or more of its total assets at the end of the reporting period.

重大投資

於報告期末，本集團並無任何佔其總資產5%或以上的重大投資。

INVESTMENT IN ASSOCIATES

投資聯營公司

		30 June 2024 2024年 6月30日 RMB million 人民幣百萬元	31 December 2023 2023年 12月31日 RMB million 人民幣百萬元
Keda	科達	**2,104**	1,950
Xingfa Aluminium	興發鋁業	**1,747**	1,708
Others	其他	**1,420**	1,207
		5,271	4,865

At the end of the reporting period, the Group held 26.11% and 8.01% equity interests in Xingfa Aluminium Holdings Limited ("Xingfa Aluminium") (Stock Code: 98) and Keda Industrial Group Co., Ltd. ("Keda") (listed on the Shanghai Stock Exchange, stock code: 600499), respectively. During the reporting period, the Group further acquired approximately 1% shares in Keda for a consideration of RMB172 million.

於報告期末，本集團分別持有興發鋁業控股有限公司（「興發鋁業」）（股份代號：98）及科達製造股份有限公司（「科達」）（於上海證券交易所上市，股票代碼：600499）26.11%及8.01%的權益。於報告期內，本集團以人民幣1.72億元進一步增持了科達約1%的股份。

INVESTMENT IN ASSOCIATES (Continued)

Xingfa Aluminium is one of the leading aluminium profile manufacturers in China. The core businesses of Xingfa Aluminium include the manufacture and sale of construction aluminium profiles and industrial aluminium profiles. The Group considers that 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. During the reporting period, Xingfa Aluminium recorded a revenue of RMB8,350 million, and profit attributable to the shareholders of Xingfa Aluminium was RMB378 million.

Keda's businesses cover, among others, ceramic machinery, brick machinery, stone machinery and other building materials machinery manufacturing and sale, clean energy environmental protection equipment, lithium battery materials and smart energy. Keda's enterprise mission of "green solution, greener life" is consistent with the Group's strategy to promote green development. The Group will strengthen its connection with Keda by actively seeking business cooperation in overseas markets such as Africa and exploring new business development. During the reporting period, Keda recorded a revenue of RMB5,494 million, and profit attributable to the shareholders of Keda was RMB454 million.

These investments 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 comprehensive portfolio of products and services. These investments can facilitate the Group's business diversification and reinforce its market leadership.

INVESTMENT PROPERTIES

At the end of the reporting period, the Group's investment properties were RMB9,045 million. Decrease of investment properties was mainly attributable to the construction on certain investment properties under development of RMB185 million, addition of a warehouse in Malaysia of RMB32 million and set-off with exchange loss on translation of RMB359 million, during the reporting period.

Among these investment properties, the properties in Toronto, Canada, Long Island, US, Auburn district of Sydney and China are existing properties; the construction of first-phase projects in Thailand, Myanmar, Cambodia and Indonesia have been completed; and other properties are under rezoning or at the planning stage of development.

投資聯營公司(續)

興發鋁業為中國領先鋁型材製造商之一。興發鋁業的核心業務包括建築鋁型材和工業鋁型材的製造及銷售。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渠道及多元化的客戶群。於報告期內，興發鋁業錄得收入為人民幣83.50億元，實現歸屬於興發鋁業股東之溢利為人民幣3.78億元。

科達業務涵蓋(其中包括)陶瓷機械、牆材機械、石材機械及其他建材機械的製造及銷售、潔淨能源環保設備、鋰電材料以及智慧能源。科達的企業使命「讓幸福更久遠」與本集團提倡綠色發展之策略一致。本集團將透過積極尋求在非洲海外市場的業務合作與科達加強聯繫及探討新業務的發展。於報告期內，科達錄得收入為人民幣54.94億元，實現歸屬於科達股東之溢利為人民幣4.54億元。

這些投資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渠道及增加客戶群，另一方面帶來更全面的產品及服務組合。這些投資推動多元化業務發展及有助鞏固本集團之市場領導地位。

投資物業

於報告期末，本集團的投資物業為人民幣90.45億元。投資物業減少主要歸因於報告期內人民幣1.85億元的若干發展中投資物業建設、人民幣3,200萬元的馬來西亞倉庫添置及抵銷人民幣3.59億元的匯兌虧損所致。

於該等投資物業中，加拿大多倫多物業、美國長島物業、澳洲悉尼奧本物業及中國物業是現有物業；泰國、緬甸、柬埔寨及印度尼西亞的第一期工程建設已峻工；及其他物業正進行重新改劃或尚處於規劃發展階段。

FINANCIAL INVESTMENTS

At the end of reporting period, the Group held long-term and short-term financial investments of approximately RMB1,783 million (31 December 2023: RMB1,946 million) and RMB22 million (31 December 2023: RMB16 million), respectively. The investment portfolio was comprised of 12.5% in listed equity securities (issued by PRC-based companies of: home improvement and furnishings shopping malls operating and property management), 6.8% in listed debt securities, 6.1% in unlisted debt securities, 70.7% in unlisted equity securities and 3.9% other financial investments.

During the reporting period, the Group recognised a fair value loss of approximately RMB32 million in profit or loss, recognised mark-to-market valuation net loss of approximately RMB169 million in other comprehensive income and approximately RMB3 million of exchange net gain on translation. Income from the portfolio amounted to approximately RMB14 million in the reporting period, representing dividend and interest incomes.

The Group will study the market and information of the prospective investees cautiously before investment decisions making. The Group will also monitor the performance of its investees closely and regularly after purchases and will adjust the investment strategy in a cautious manner to minimise the impact of market volatility on the Group as and when necessary.

金融投資

於報告期末，本集團分別持有長期及短期金融投資約人民幣17.83億元（2023年12月31日：人民幣19.46億元）及人民幣2,200萬元（2023年12月31日：人民幣1,600萬元）。投資組合包括12.5%的上市股本證券（由位於中國的家居裝飾及傢俱商場運營和物業管理公司）、6.8%的上市債務證券、6.1%的非上市債務證券、70.7%的非上市股本證券及3.9%的其他金融投資。

於報告期內，本集團於損益內確認約人民幣3,200萬元的公允價值虧損、於其他全面收益確認約人民幣1.69億元的按市值估值的虧損及確認約人民幣300萬元的淨匯兌利益。報告期內投資組合的收益為約人民幣1,400萬元，為股息及利息收益。

於作出投資決策前，本集團會審慎研究市場及潛在被投資方的資料。本集團會於購入後密切及定期監管被投資方的表現，並會審慎地調整投資策略，以期在必要時盡量減低市場波動對本集團的影響。

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 2024. 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.

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2024年6月30日止六個月的未經審核簡明綜合財務報表。該等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。

CORPORATE STRATEGY AND CULTURE

China Lesso has been conforming its codes of business conduct and ethics. Embracing the corporate philosophy of integrity and impartiality, trust and collaboration, and sustainability and a market-oriented approach, China Lesso has optimised its industrial footprints with a steadfast commitment to its principal businesses. With great importance attached to the development of sub-markets, areas and channels, China Lesso has increased efforts in the development of products and ancillaries with active and extensive cooperation with professional third-party teams, providing high-quality products to the community and becoming an important force for a better living space.

企業策略及文化

中國聯塑秉持企業行為準則與道德規範，以誠信正直、信任協作、可持續性的企業理念，以市場為導向，堅守主業，優化產業佈局，重視細分市場、領域、渠道的發展，加大對於產品及其配套的開發，積極與專業第三方團隊開展廣泛合作，為社會提供優質產品，成為美好生活空間的重要力量。

China Lesso has put in place a comprehensive responsibility system, which requires to integrate key indicators such as resource consumption, health and safety, product innovation and risk management into operational management to strengthen the Company's operational awareness. Meanwhile, we have established a sound risk management structure and a communication channel for risk management information connecting all levels, departments and business units. We will continuously improve and strengthen our capabilities in risk identification, monitoring and prevention.

中國聯塑全面實施責任制，將資源消耗、健康與安全、產品創新、風險管理等關鍵指標融入經營管理要求，強化公司的經營意識。同時，我們建立完善的風險管理架構和連接各級、各部門和業務單位的風險管理資訊溝通渠道，並將持續完善和強化風險識別、監控和防範能力。

For more details, please refer to the code of business conduct and ethics and sustainability reports published on the Company's website.

更多的詳情請參閱本公司網站刊載的企業行為準則和道德規範及可持續發展報告。

Corporate Governance and Other Information
企業管治及其他資料

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 that good corporate governance practices and business ethics 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.

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。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2024 (1H2023: Nil). A final dividend of HK20 cents per Share was paid on Thursday, 18 July 2024 in respect of the year ended 31 December 2023 to Shareholders.

中期股息

董事會已議決不宣派截至2024年6月30日止六個月之中期股息（2023年上半年：無）。本公司已於2024年7月18日（星期四）就截至2023年12月31日止年度向股東派付末期股息每股20港仙。

EVENT AFTER THE REPORTING PERIOD

No significant event took place subsequent to 30 June 2024.

報告期後事項

於2024年6月30日後並無發生重大事項。

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.

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 2024, 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2024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：

(A) INTEREST IN SHARES OF THE COMPANY

(A) 於本公司股份的權益

Name 姓名	Number and capacity of shares [a] 股份數目及性質[a] Beneficial owner 實益擁有人	Interests of spouse 配偶權益	Other interests 其他權益	Total 總數	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
Wong Luen Hei 黃聯禧	–	2,308,000 (L)[c]	2,138,485,000 (L)[b] [d]	2,140,793,000 (L)	69.00%
Zuo Xiaoping 左笑萍	2,308,000 (L)[c]	–	2,138,485,000 (L)[b] [d]	2,140,793,000 (L)	69.00%
Zuo Manlun 左滿倫	6,042,000 (L)	–	–	6,042,000 (L)	0.19%
Luo Jianfeng 羅建峰	1,927,000 (L)	–	–	1,927,000 (L)	0.06%
Tao Zhigang 陶志剛	30,000 (L)	–	–	30,000 (L)	–

Note:

(a) The letter "L" denotes the person's long position in such securities.

(b) These shares of the Company are held by New Fortune, which 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富星所持有。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。

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

董事及行政總裁於股份、相關股份及債權證的權益及淡倉(續)

(B) INTEREST IN SHARES OF ASSOCIATED CORPORATIONS

(B) 於相聯法團股份的權益

Associated corporation 相聯法團	Name 姓名	Number and capacity of shares [a] 股份數目及性質[a] Beneficial Owner 實益擁有人	Interests of controlled corporation 受控法團權益	Interests held jointly with other persons 與其他人共同持有權益	Total 總數	Percentage of the registered capital of the associated corporation 佔相聯法團註冊資本的百分比
Jiangsu Yongbao Environmental Technology Co., Ltd.*	Zuo Manlun 左滿倫	3,840,000 (L)	–	–	3,840,000 (L)	4.80%
江蘇永葆環保科技股份有限公司	Luo Jianfeng 羅建峰	2,640,000 (L)	–	–	2,640,000 (L)	3.30%
EDA Group Holdings Limited EDA 集團控股有限公司*	Zuo Manlun 左滿倫	–	10,269,000 (L)[b]	170,705,000 (L)[c]	180,974,000 (L)	41.14%
	Luo Jianfeng 羅建峰	–	10,269,000 (L)[b]	170,705,000 (L)[c]	180,974,000 (L)	41.14%
Guangzhou KingHing Construction Technology Ltd.*	Zuo Manlun 左滿倫	3,054,475 (L)	–	–	3,054,475 (L)	1.76%
廣州景興建築科技有限公司	Luo Jianfeng 羅建峰	2,083,658 (L)	–	–	2,083,658 (L)	1.20%

Note:

(a) The letter "L" denotes the person's long position in such securities.

(b) Each of Mr. Zuo Manlun and Mr. Luo Jianfeng holds his interest in EDA Group Holdings Limited through his wholly-owned company, Zhan Hua Limited and Dawnhill Group Limited, respectively.

(c) Mr. Zuo Manlun and Mr. Luo Jianfeng entered into an acting-in-concert agreement with other parties in respect of their interests in EDA Group Holdings Limited. Please refer to the prospectus of EDA Group Holdings Limited dated 20 May 2024 for details.

Save as disclosed above, as at 30 June 2024, 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 in the register pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(a) 字母「L」指該人士於該等證券的好倉。

(b) 左滿倫先生及羅建峰先生各自透過其全資擁有的公司Zhan Hua Limited及Dawnhill Group Limited持有EDA集團控股有限公司*的權益。

(c) 左滿倫先生及羅建峰先生與其他人士就於EDA集團控股有限公司*的權益訂立一致行動協議。詳情請參閱EDA集團控股有限公司*日期為2024年5月20日的招股章程。

除上文所披露者外，於2024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。

INTERESTS AND SHORT POSITIONS OF OTHER SHAREHOLDERS PURSUANT TO SFO

As at 30 June 2024, 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:

根據證券及期貨條例其他股東的權益及淡倉

於2024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 股東名稱	Capacity 身份	Number of issued ordinary shares held[a] 持有的已發行普通股數目[a]	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
UBS Trustees (B.V.I.) Limited UBS Trustees (B.V.I.) Limited	Trustee 信託人	2,138,485,000 (L) [b]	68.93%
Xi Xi Development 西溪發展	Interests of controlled corporation 受控法團權益	2,138,485,000 (L) [b]	68.93%
New Fortune 新富星	Beneficial owner 實益擁有人	2,138,485,000 (L) [b]	68.93%

Note:

(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: (A) Interest in Shares of the Company" 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：(A)於本公司股份的權益」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 2024, 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2024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.

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。

SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Scheme") to recognise the contributions by certain eligible persons (including any individuals being employees, directors, officers, consultants or advisors of any member of the Group or any affiliate) 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, no new Shares will be granted by the Company, the Trustee will purchase Shares not exceeding HK$750 million from the open market out of cash contributed by the Company and hold them 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. There is no maximum entitlement of each participant. The Scheme will remain in force for a period of 10 years since the date of adoption of the Scheme and therefore the remaining life of the Scheme is around 4 years as of the date of this report. 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 2024, there were 22,991,000 Shares held in the Trust under the Scheme.

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（包括本集團任何成員公司或任何聯屬人士的僱員、董事、高級職員、顧問或諮詢人）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，本公司將不會授出新股份，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。每位參與人的權利沒有上限。該計劃將自採納該計劃當日起10年期間維持有效。因此，截至本報告日期，該計劃的剩餘期限約為4年。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2024年6月30日，根據該計劃以信託形式持有22,991,000股股份。

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

New Fortune (the "Controlling Shareholder", being a company holding approximately 68.93% 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").

遵守及執行控股股東的不競爭承諾

新富星（「控股股東」，為持有本公司已發行股本約68.93%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」）。

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

As at the date of this report, none of the directors or substantial shareholder of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group. The directors are of the view that the Group's measures adopted by the Company in respect 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.

遵守及執行控股股東的不競爭承諾（續）

於本報告日期，概無本公司董事或主要股東或彼等各自的聯繫人從事與本集團業務存在競爭或可能存在競爭的任何業務。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 13 September 2023, the Company as guarantor and its wholly-owned subsidiary China Lesso Finance Limited as borrower (the "Borrower") entered into a facility agreement (the "Facility Agreement I") in relation to dual currency syndicated term loan and revolving credit facilities in the amount equivalent to US$600 million (which may be subsequently increased to up to the amount equivalent to US$800 million) at an interest rate of HIBOR plus 1.44% per annum for Hong Kong Dollar loans, or daily non-cumulative compounded SOFR plus 1.51% per annum for US Dollar loans, among others, 7 lenders and 7 mandated lead arrangers and bookrunners. The main purpose is to refinance the Group's existing financial indebtedness. The maturity date (the "Original Maturity Date") under the Facility Agreement I is the date falling 48 months after the earlier of (a) the first utilisation date under the Facility Agreement I and (b) the end of the availability period of one of the term facilities, provided that the Original Maturity Date may be extended for a further period of 12 months subject to the terms and conditions of the Facility Agreement I.

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.

根據上市規則第13.18條及第13.21條作出的披露

(A) 於2023年9月13日，本公司（作為擔保人）及其全資附屬公司中國聯塑財務有限公司（作為借款人）（「借款人」）與（其中包括）7名貸款人以及7名獲授權牽頭安排人兼賬簿管理人訂立一項融資協議（「融資協議I」），內容有關金額相當於600,000,000美元的雙幣銀團定期貸款及循環信貸融資（其後可增至最多金額相當於800,000,000美元），港元貸款及美元貸款的利率分別為香港銀行同業拆借利率加每年1.44%及每日非累積複利美元擔保隔夜融資利率加每年1.51% 。其主要目的是為本集團現有財務負債再融資。融資協議I的到期日（「原定到期日」）為(a)融資協議I的首次動用日期及(b)其中一項定期融資的可用期結束當日（以較早者為準）起計滿48個月當日，惟原定到期日可根據融資協議I的條款及條件進一步延長12個月。

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。

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

(B) On 15 July 2021, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Facility Agreement II") in relation to dual currency syndicated term loan and revolving credit facilities in the amount equivalent to US$550 million (which may be subsequently increased to up to the amount equivalent to US$700 million) at an interest rate of LIBOR/HIBOR plus 1.40% per annum with syndicate lenders. The maturity date under the Facility Agreement II is the date falling 48 months after the earlier of (i) the first utilisation date and (ii) the end of the availability period of one of the term facilities, provided that it may be extended for a further period of 12 months subject to the terms and conditions of the Facility Agreement II.

Pursuant to the Facility Agreement II, 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.

根據上市規則第13.18條及第13.21條作出的披露(續)

(B) 於2021年7月15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金額相當於5.5億美元(其後可增至最多金額相當於7億美元)，年利率為倫敦銀行同業拆息／香港銀行同業拆息加1.40%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II」)。融資協議II項下的到期日為(i)首次動用當日及(ii)其中一項定期融資的可用期結束當日(以較早者為準)起計滿48個月當日，惟可根據融資協議II的條款及條件進一步延長12個月。

根據融資協議II，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。

CHANGES IN COMPOSITION OF BOARD AND THEIR BIOGRAPHICAL DETAILS

Mr. Huang Guirong retired from his office as an executive director of the Company with effect from 24 May 2024. Dr. Song Keming has been serving as an executive director of the Company with effect from 24 May 2024. For details of the changes, please refer to the Company's announcement dated 24 May 2024.

With effect from 23 June 2023, each of Mr. Zuo Manlun and Mr. Luo Jianfeng was redesignated as a non-executive director of EDA Group Holdings Limited (stock code: 2505), which was listed on the Stock Exchange on 28 May 2024.

Ms. Lee Vanessa has been the Staff Director of Corporate Development at FedEx Corporation (NYSE:FDX) with effect from June 2024, leading merger and acquisitions, equity investments, and other corporate development initiatives globally for FedEx.

Ms. Lee ceased to be licensed by the Securities and Futures Commission as a representative to carry out Type 1 (dealing in securities) regulated activity, and a responsible officer to carry out Type 9 (asset management) and Type 4 (advising on securities) regulated activities with effect from April 2024.

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.

董事會組成及其履歷變更

黃貴榮先生於2024年5月24日退任本公司執行董事。自2024年5月24日起，宋科明博士擔任本公司執行董事。有關該變更的詳情，請參閱本公司日期為2024年5月24日的公告。

自2023年6月23日起，左滿倫先生及羅建峰先生分別調任為EDA集團控股有限公司(股份代號：2505)非執行董事，該公司於2024年5月28日在聯交所上市。

李穎嬋女士自2024年6月起擔任聯邦快遞*(紐約證交所：FDX)企業併購投資部總監，負責領導聯邦快遞在全球的併購、股權投資和其他企業發展計劃。

自2024年4月起，李女士不再獲證券及期貨事務監察委員會授權作為可進行第1類(證券交易)受規管活動的代表，及可進行第9類(提供資產管理)及第4類(就證券提供意見)受規管活動之負責人員。

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。

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

EY 安永

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 82, 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 2024 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

我們已審閱載於第30至82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2024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、簡明綜合權益變動表及簡明綜合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。我們概不就本報告的內容對任何其他人士負責或承擔責任。

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

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.

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。

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.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信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。

Ernst & Young
Certified Public Accountants
27/F One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
29 August 2024

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓
2024年8月29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 2024　截至 2024 年 6 月 30 日止六個月

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	**收入**	4	**13,563,523**	15,296,931
Cost of sales	銷售成本		**(9,835,737)**	(11,037,793)
Gross profit	毛利		**3,727,786**	4,259,138
Other revenue, income and gains	其他收入、收益及利益	4	**380,796**	354,415
Selling and distribution expenses	銷售及分銷開支		**(726,697)**	(730,599)
Administrative expenses	行政開支		**(805,665)**	(801,367)
Impairment losses on financial and contract assets	金融及合約資產的減值虧損		**(141,431)**	(365,963)
Other expenses	其他開支		**(685,607)**	(641,717)
Finance costs	融資成本	5	**(484,031)**	(530,944)
Share of results of associates	分佔聯營公司業績		**22,526**	139,975
Share of results of joint ventures	分佔合營企業業績		**(4,373)**	(2,432)
PROFIT BEFORE TAX	**除稅前溢利**	6	**1,283,304**	1,680,506
Income tax expense	所得稅開支	7	**(266,708)**	(244,907)
PROFIT FOR THE PERIOD	**期內溢利**		**1,016,596**	1,435,599
OTHER COMPREHENSIVE INCOME	**其他全面收益**			
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, net of tax	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（稅後淨額）		**–**	(1,348)
Share of other comprehensive income of associates, net of tax	分佔聯營公司的其他全面收益（稅後淨額）		**(12,105)**	39
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兌差額		**(494,634)**	237,795
			(506,739)	236,486
Items that will not be reclassified to profit or loss:	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		**(169,755)**	(57,570)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**期內其他全面收益**		**(676,494)**	178,916
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**		**340,102**	1,614,515

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 2024　截至 2024 年 6 月 30 日止六個月

		Note 附註	Six months ended 30 June 截至6月30日止六個月	
			2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to:	以下應佔期內溢利：			
Owners of the Company	本公司擁有人		**1,043,151**	1,493,672
Non-controlling interests	非控制權益		**(26,555)**	(58,073)
			1,016,596	1,435,599
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		**394,373**	1,650,364
Non-controlling interests	非控制權益		**(54,271)**	(35,849)
			340,102	1,614,515
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	**本公司擁有人應佔每股盈利**			
Basic and diluted	基本及攤薄	9	**RMB0.34 人民幣0.34元**	RMB0.49 人民幣0.49元

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

As at 30 June 2024 於 2024 年 6 月 30 日

		Note 附註	30 June 6月30日 2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2023 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**15,214,465**	15,245,858
Right-of-use assets	使用權資產	11	**2,503,655**	3,226,472
Investment properties	投資物業	12	**9,045,437**	9,188,888
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		**1,026,332**	1,375,290
Goodwill	商譽		**519,137**	540,085
Other intangible assets	其他無形資產		**355,944**	409,370
Interests in associates	於聯營公司的權益	13	**5,270,959**	4,864,524
Interests in joint ventures	於合營企業的權益		**22,786**	26,658
Other financial assets	其他金融資產	14	**1,783,128**	1,945,765
Loan receivables	應收借款	15	**4,748**	12,392
Other non-current assets	其他非流動資產		**1,586,669**	1,679,063
Contract assets	合約資產	17	**38,570**	41,735
Deferred tax assets	遞延稅項資產		**655,672**	661,170
Total non-current assets	非流動資產總額		**38,027,502**	39,217,270
CURRENT ASSETS	**流動資產**			
Inventories	存貨	16	**6,373,358**	6,187,275
Properties from receivables settlement	因結算應收款所得的物業		**473,434**	424,192
Contract assets	合約資產	17	**383,401**	275,400
Other financial assets	其他金融資產	14	**21,916**	16,491
Loan receivables	應收借款	15	**313,761**	306,949
Trade and bills receivables	貿易應收款項及票據	18	**4,666,172**	4,533,468
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	19	**2,309,152**	2,186,240
Cash and bank deposits	現金及銀行存款	20	**6,701,593**	6,552,984
			21,242,787	20,482,999
Asset held for sale	持作出售資產		**322,535**	331,001
Total current assets	流動資產總額		**21,565,322**	20,814,000
CURRENT LIABILITIES	**流動負債**			
Contract liabilities	合約負債	17	**1,856,318**	3,124,568
Trade and bills payables	貿易應付款項及票據	21	**8,854,117**	8,369,185
Other payables and accruals	其他應付款項及應計費用	22	**2,069,237**	1,695,294
Tax payable	應付稅項		**552,006**	501,708
Borrowings	借款	23	**7,626,410**	10,692,553
Lease liabilities	租賃負債		**65,359**	129,412
Total current liabilities	流動負債總額		**21,023,447**	24,512,720
NET CURRENT ASSETS/(LIABILITIES)	**流動資產／(負債)淨額**		**541,875**	(3,698,720)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**38,569,377**	35,518,550

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

As at 30 June 2024　於 2024 年 6 月 30 日

		Note 附註	**30 June 6月30日 2024 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 12月31日 2023 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Borrowings	借款	23	**12,992,077**	8,652,033
Lease liabilities	租賃負債		**350,163**	1,221,639
Other long-term payables	其他長期應付款項		**4,673**	5,472
Provision for long-term employee benefits	長期僱員福利撥備		**6,372**	6,908
Deferred tax liabilities	遞延稅項負債		**1,079,398**	1,086,143
Deferred income	遞延收益		**247,224**	235,277
Total non-current liabilities	非流動負債總額		**14,679,907**	11,207,472
Net assets	**資產淨額**		**23,889,470**	24,311,078
EQUITY	**權益**			
Share capital	股本	24	**135,344**	135,344
Reserves	儲備		**23,198,298**	23,368,139
Equity attributable to owners of the Company	本公司擁有人應佔權益		**23,333,642**	23,503,483
Non-controlling interests	非控制權益		**555,828**	807,595
Total equity	**權益總額**		**23,889,470**	24,311,078

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 2024 截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔														
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Shares held for share award scheme 股份獎勵計劃所持股份 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Statutory reserve[#] 法定儲備[#] RMB'000 人民幣千元	Capital reserve[#] 資本儲備[#] RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Employee defined benefit reserve 僱員界定福利儲備 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元	Convertible loans equity reserve 可換股貸款權益儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日(經審核)	135,344	1,905,618	(85,440)	-	2,862,310	(91,756)	5,515	551	(1,122,946)	(539,078)	25,290	20,408,075	23,503,483	807,595	24,311,078
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	1,043,151	1,043,151	(26,555)	1,016,596
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	-	-	(182,553)	(466,225)	-	-	(648,778)	(27,716)	(676,494)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	(182,553)	(466,225)	-	1,043,151	394,373	(54,271)	340,102
Acquisition of non-controlling interests	收購非控制權益	-	-	-	-	-	(7,121)	-	-	-	-	-	-	(7,121)	(6,195)	(13,316)
Equity-settled share option and restricted share unit arrangements	以股本付款之購股權及受限制股份單位安排	-	-	-	2,659	-	-	-	-	-	-	-	-	2,659	4,630	7,289
Return of investment	投資回報	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,058)	(11,058)
2023 final dividend declared (note 8)	2023年已宣派末期股息(附註8)	-	-	-	-	-	-	-	-	-	-	-	(560,751)	(560,751)	-	(560,751)
Dividends recognised as distributions to non-controlling interests	確認為向非控制權益分派的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,889)	(10,889)
Disposal/loss of control of subsidiaries	出售附屬公司/失去附屬公司控制權	-	-	-	(2,659)	(13,558)	2,943	-	-	-	999	-	13,274	999	(182,284)	(181,285)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	8,300	8,300
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	-	2,575	-	-	-	-	-	-	(2,575)	-	-	-
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	135,344	1,905,618[#]	(85,440)[#]	-	2,851,327[#]	(95,934)[#]	5,515[#]	551[#]	(1,305,499)[#]	(1,004,304)[#]	25,290[#]	20,901,174[#]	23,333,642	555,828	23,889,470

[#] These reserve accounts comprise the reserves of RMB23,198,298,000 in the condensed consolidated statement of financial position as at 30 June 2024.

[#] 該等儲備賬構成於2024年6月30日簡明綜合財務狀況表中儲備人民幣23,198,298,000元。

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

Six months ended 30 June 2024 截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔														
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Shares held for share award scheme 股份獎勵計劃所持股份 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Statutory reserve[a] 法定儲備[a] RMB'000 人民幣千元	Capital reserve[b] 資本儲備[b] RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Employee defined benefit reserve 僱員界定福利儲備 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元	Convertible loans equity reserve 可換股貸款權益儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2022 (audited)	於2022年12月31日(經審核)	135,344	1,905,618	(85,440)	–	2,727,759	(80,862)	5,515	551	(1,039,347)	(824,698)	25,290	19,024,523	21,794,253	795,542	22,589,795
Effect of adoption of amendments to HKAS 12	採納經修訂香港會計準則第12號的影響	–	–	–	–	–	–	–	–	–	–	–	48,156	48,156	3,135	51,291
At 1 January 2023 (restated)	於2023年1月1日(經重列)	135,344	1,905,618	(85,440)	–	2,727,759	(80,862)	5,515	551	(1,039,347)	(824,698)	25,290	19,072,679	21,842,409	798,677	22,641,086
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	–	–	–	1,493,672	1,493,672	(58,073)	1,435,599
Other comprehensive income for the period	期內其他全面收益	–	–	–	–	–	–	–	–	(58,918)	215,610	–	–	156,692	22,224	178,916
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	–	–	–	(58,918)	215,610	–	1,493,672	1,650,364	(35,849)	1,614,515
Acquisition of non-controlling interests	收購非控制權益	–	–	–	–	–	(5,112)	–	–	–	–	–	–	(5,112)	(1,931)	(7,043)
Capital contributions from non-controlling interests	非控制權益出資	–	–	–	–	–	–	–	–	–	–	–	–	–	3,363	3,363
Return of investment	投資回報	–	–	–	–	–	–	–	–	–	–	–	–	–	(2,900)	(2,900)
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公允價值儲備	–	–	–	–	–	–	–	–	83,703	–	–	(83,703)	–	–	–
2022 final dividend declared (note 8)	2022年已宣派末期股息(附註8)	–	–	–	–	–	–	–	–	–	–	–	(821,560)	(821,560)	–	(821,560)
Dividends recognised as distributions to non-controlling interests	確認為向非控制權益分派的股息	–	–	–	–	–	–	–	–	–	–	–	–	–	(24,307)	(24,307)
Partial disposal of equity interest in subsidiaries	出售附屬公司部分權益	–	–	–	–	–	(9,654)	–	–	–	4,696	–	–	(4,958)	57,497	52,539
Disposal of a subsidiary	出售附屬公司	–	–	–	–	77	(309)	–	–	–	–	–	–	(232)	(3,426)	(3,658)
Appropriation to statutory reserve	轉撥至法定儲備	–	–	–	–	12,002	–	–	–	–	–	–	(12,002)	–	–	–
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	135,344	1,905,618[#]	(85,440)[#]	–[#]	2,739,838[#]	(95,937)[#]	5,515[#]	551[#]	(1,014,562)[#]	(604,392)[#]	25,290[#]	19,649,086[#]	22,660,911	791,124	23,452,035

These reserve accounts comprise the reserves of RMB22,525,567,000 in the condensed consolidated statement of financial position as at 30 June 2023.

Note:

(a) In accordance with the Company Law of China, each of the Company's subsidiaries registered in China 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 China 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.

該等儲備賬構成於2023年6月30日簡明綜合財務狀況表中儲備人民幣22,525,567,000元。

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 2024　截至 2024 年 6 月 30 日止六個月

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	**經營活動**			
Profit before tax	除稅前溢利		**1,283,304**	1,680,506
Adjustments for:	就以下各項作出調整：			
Interest income	利息收益	4	**(88,355)**	(104,449)
Government grants released	已撥入的政府補助		**(7,557)**	(15,175)
Fair value changes of financial instruments at FVTPL, net	按公允價值計入損益的金融工具的公允價值變動淨額	6	**32,331**	(101,115)
Loss on fair value changes of other financial liabilities	其他金融負債公允價值變動虧損	6	**–**	1,490
Loss on fair value changes of investment properties	投資物業公允價值變動虧損	6	**1,762**	7,904
Investment income	投資收益	4	**(8,592)**	(7,654)
Gain on disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司控制權所得利益	4	**(123,471)**	(1,173)
Loss/(gain) from debt restructuring with customers	客戶債務重組虧損／（所得利益）	6	**1,609**	(19,443)
Gain from a bargain purchase	議價收購所得利益	4	**(2,907)**	–
Gain on termination of right-of-use assets	終止使用權資產所得利益	4	**(23,532)**	(131)
Gain on disposal of right-of-use assets	出售使用權資產所得利益	4	**(773)**	(10,852)
Interest expenses	利息開支	5	**484,031**	530,944
Depreciation and amortisation	折舊及攤銷	6	**876,395**	902,221
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	6	**234**	1,006
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、廠房及設備項目的虧損	6	**9,276**	6,792
Impairment/(reversal of impairment) of contract assets, net	合約資產減值／（減值撥回）淨額	6	**417**	(1,494)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	6	**91,152**	191,767
Impairment of prepayments, net	預付款減值淨額	6	**–**	1,907
Impairment of other receivables, net	其他應收款項減值淨額	6	**48,342**	175,359
Impairment of loan receivables, net	應收借款減值淨額	6	**1,520**	331
Equity-settled share option expense and restricted share unit expense	以股本付款之購股權開支及受限制股份單位開支		**7,289**	–
Share of results of associates	分佔聯營公司業績		**(22,526)**	(139,975)
Share of results of joint ventures	分佔合營企業業績		**4,373**	2,432
			2,564,322	3,101,198
Decrease/(increase) in other non-current assets	其他非流動資產減少／（增加）		**129,580**	(75,383)
Increase in inventories	存貨增加		**(215,796)**	(269,570)
(Increase)/decrease in contract assets	合約資產（增加）／減少		**(105,253)**	82,641
(Increase)/decrease in loan receivables	應收借款（增加）／減少		**(688)**	13,902
Increase in trade and bills receivables	貿易應收款項及票據增加		**(430,743)**	(507,222)
(Increase)/decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項（增加）／減少		**(166,328)**	125,779
Decrease in contract liabilities	合約負債減少		**(1,266,574)**	(2,143,171)
Increase in trade and bills payables	貿易應付款項及票據增加		**621,727**	924,187
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用（減少）／增加		**(329,631)**	283,711
Increase in deferred income	遞延收益增加		**19,504**	2,703
Cash generated from operations	經營產生的現金		**820,120**	1,538,775
Bank interest received	已收銀行利息		**34,804**	54,155
Corporate income tax paid	已付企業所得稅		**(231,865)**	(261,444)
Net cash flows from operating activities	經營活動所得現金流量淨額		**623,059**	1,331,486

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

Six months ended 30 June 2024　截至 2024 年 6 月 30 日止六個月

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
INVESTING ACTIVITIES	**投資活動**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(817,878)**	(1,651,926)
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		**162,621**	94,989
Prepayment for other assets	預付其他資產		**(784)**	–
Proceeds from disposal of an investment property	出售投資物業所得款項		**–**	292,260
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項		**1,626**	90,895
Additions to right-of-use assets	使用權資產增加		**(6,320)**	(211,575)
Additions to investment properties	投資物業增加		**(167,943)**	(182,515)
Additions to other intangible assets	其他無形資產增加		**(38,070)**	(20,850)
Additions to associates	聯營公司增加		**(183,442)**	(309,730)
Additions to joint ventures	合營企業增加		**–**	(8,800)
Acquisitions of subsidiaries	收購附屬公司		**(26)**	–
Purchases of other financial assets	購買其他金融資產		**(141,189)**	(2,231,530)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		**51,166**	1,607,345
Investment income received	已收投資收益		**5,111**	7,654
Disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司控制權		**(180,037)**	(3,448)
Dividends received from associates	已收聯營公司的股息		**64,460**	129,031
Interest received from other financial assets	已收其他金融資產的利息		**8,592**	977
Increase in restricted cash	受限制現金增加		**(271,889)**	(134,926)
Net cash flows used in investing activities	投資活動所用現金流量淨額		**(1,514,002)**	(2,532,149)
FINANCING ACTIVITIES	**融資活動**			
New bank borrowings raised	新增銀行借款		**10,995,045**	7,508,193
Repayment of bank and other loans	償還銀行及其他貸款		**(9,722,197)**	(5,161,488)
Capital contributions from non-controlling interests	非控制權益出資		**–**	3,363
Return of investment	投資回報		**(11,058)**	(2,900)
Acquisition of non-controlling interests	收購非控制權益		**(13,316)**	(7,042)
Repayment of lease liabilities	償還租賃負債		**(68,708)**	(97,267)
Interest paid	已付利息		**(396,329)**	(602,707)
Dividends paid to the owners of the Company	已付本公司擁有人股息		**–**	(821,550)
Dividends paid to non-controlling interests	已付非控制權益股息		**(10,889)**	(24,307)
Net cash flows from financing activities	融資活動所得現金流量淨額		**772,548**	794,295
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(118,395)**	(406,368)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物		**5,155,480**	5,735,188
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額		**(4,885)**	18,666
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**期末的現金及現金等價物**		**5,032,200**	5,347,486

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

Six months ended 30 June 2024　截至 2024 年 6 月 30 日止六個月

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2024 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 RMB'000 人民幣千元 (Unaudited) (未經審核)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物的結餘分析**			
Time deposits with original maturity of three months or less when acquired	定期存款(於獲取時原有期限為三個月或以下)	20	**27,538**	299,988
Cash and bank balances	現金及銀行結餘	20	**5,004,662**	5,048,311
Cash and cash equivalents as stated in the condensed consolidated statements of financial position	於簡明綜合財務狀況表所述的現金及現金等價物		**5,032,200**	5,348,299
Bank overdrafts	銀行透支		**–**	(813)
Cash and cash equivalents as stated in the condensed consolidated statements of cash flows	於簡明綜合現金流量表所述的現金及現金等價物		**5,032,200**	5,347,486

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 home improvement products; sale of products and provision of services relating to new energy business; the provision of renovation and installation works, environmental engineering and other related services, logistics and other related services, financial services and property rental and other related services.

In the opinion of the directors, the Company's ultimate holding company is Xi Xi Development, a limited liability company incorporated in the BVI.

The condensed consolidated financial statements were approved and authorised for issue by the Board on 29 August 2024.

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的地址載於本中期報告「公司資料」部分。

本集團主要從事製造及銷售建材家居產品、銷售及提供與新能源業務相關的產品及服務、提供裝修及安裝工程、環境工程及其他相關服務、物流及其他相關服務、金融服務和物業租賃及其他相關服務。

董事認為，本公司的最終控股公司為西溪發展，一間於英屬維爾京群島註冊成立的有限公司。

本簡明綜合財務報表於2024年8月29日獲董事會批准及授權刊發。

2.1 BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 June 2024 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 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 asset held for sale 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 2023, 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 2023.

2.1 編製基準

本集團截至2024年6月30日止六個月的本簡明綜合財務報表已根據上市規則附錄D2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。本簡明綜合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、其他金融資產及持作出售資產除外。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2023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，並應與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of building materials and home improvement products; sale of products and provision of services relating to new energy business; the provision of renovation and installation works, environmental engineering and other related services, logistics 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. Prior period segment information is restated for comparative purpose. The Group has three reportable operating segments as follows:

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

(ii) Other than Southern China, including regions in China other than Southern China; and

(iii) Outside China.

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香港財務報告準則。

香港財務報告準則第16號修訂本	售後租回之租賃負債
香港會計準則第1號修訂本	負債分類為流動或非流動（「2020年修訂本」）
香港會計準則第1號修訂本	附帶契諾的非流動負債（「2022年修訂本」）
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

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

3. 經營分部資料

本集團主要從事製造及銷售建材家居產品、銷售及提供與新能源業務相關的產品及服務、提供裝修及安裝工程、環境工程及其他相關服務、物流及其他相關服務、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。上一期間分部資料已經重列作比較用途。本集團擁有以下三個需匯報經營分部：

(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) 華南以外，包括中國除華南以外的地區；及

(iii) 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 investment properties, changes in fair value of financial instruments at FVTPL, changes in fair value of other financial liabilities, investment income, gain on disposal/loss of control of subsidiaries, gain from a bargin purchase, gain on termination of right-of-use assets, gain on disposal of right-of-use assets, (loss)/gain from debt restructuring with customers, exchange differences, non-lease-related finance costs, share of results of associates and joint ventures and other unallocated income and expenses are excluded from such measurement.

Segment assets exclude interests in associates, interests in joint ventures, other financial assets, deferred tax assets, cash and bank deposits, asset held for sale 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 China and outside China.

During the six months ended 30 June 2024 and 2023, 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之計量。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、投資物業公允價值變動、按公允價值計入損益的金融工具的公允價值變動、其他金融負債公允價值變動、投資收益、出售附屬公司／失去附屬公司控制權所得利益、議價收購所得利益、終止使用權資產所得利益、出售使用權資產所得利益、客戶債務重組(虧損)／所得利益、匯兌差異、非租賃相關的融資成本、分佔聯營公司及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、持作出售資產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現行市價基礎上向第三方作出銷售的銷售價格為參照進行交易。

本集團來自外部客戶的收入乃源於其在中國及中國境外的業務。

截至2024年及2023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。

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

		Southern China 華南 RMB'000 人民幣千元	Other than Southern China 華南以外 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
Six months ended 30 June 2024	**截至2024年6月30日止六個月**					
Segment revenue:	**分部收入：**					
Sale of goods relating to building materials and home improvement business	與建材家居業務相關的貨品銷售	5,679,775	5,783,993	677,809	–	12,141,577
Sale of goods and services income relating to new energy business	與新能源業務相關的貨品銷售及服務收益	49,425	100,045	7,692	–	157,162
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	245,740	141,731	28,520	–	415,991
Income from environmental engineering and other related services	環境工程及其他相關服務收益	55,990	62,676	12,238	–	130,904
Logistics and other related services	物流及其他相關服務	26,267	82,009	526,081	–	634,357
Financial service income	金融服務收益	4,467	2,236	–	–	6,703
Property rental and other related services	物業租賃及其他相關服務	6,569	–	70,260	–	76,829
Revenue from external customers	外部客戶收入	6,068,233	6,172,690	1,322,600	–	13,563,523
Intersegment revenue	分部間收入	640,342	503,489	290,900	(1,434,731)	–
		6,708,575	6,676,179	1,613,500	(1,434,731)	13,563,523

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

		Southern China 華南 RMB'000 人民幣千元	Other than Southern China 華南以外 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment results:	**分部業績：**	**1,726,577**	**1,710,507**	**334,031**	**(43,329)**	**3,727,786**
Reconciliations:	對賬：					
Interest income	利息收益					88,355
Loss on fair value changes of investment properties	投資物業公允價值變動虧損					(1,762)
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					(32,331)
Investment income	投資收益					8,592
Gain on disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司控制權所得利益					123,471
Gain from a bargain purchase	議價收購所得利益					2,907
Gain on termination of right-of-use assets	終止使用權資產所得利益					23,532
Gain on disposal of right-of-use assets	出售使用權資產所得利益					773
Loss from debt restructuring with customers	客戶債務重組虧損					(1,609)
Exchange loss	匯兌虧損					(99,833)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)					(469,153)
Share of results of associates	分佔聯營公司業績					22,526
Share of results of joint ventures	分佔合營企業業績					(4,373)
Unallocated income and expenses	未分配收益及開支					(2,105,577)
Profit before tax	除稅前溢利					1,283,304

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

		Southern China 華南 RMB'000 人民幣千元	Other than Southern China 華南以外 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
Other segment information:	**其他分部資料：**					
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	(7,704)	141	7,797	–	234
Depreciation and amortisation	折舊及攤銷	617,297	178,088	81,010	–	876,395
Impairment of loan receivables, net	應收借款減值淨額	1,520	–	–	–	1,520
Impairment of contract assets, net	合約資產減值淨額	195	–	222	–	417
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	65,733	2,613	22,806	–	91,152
Impairment of other receivables, net	其他應收款項減值淨額	47,708	–	634	–	48,342
Capital expenditure#	資本開支#	1,039,312	186,055	333,163	–	1,558,530
As at 30 June 2024	**於2024年6月30日**					
Segment assets	**分部資產**	27,039,998	8,056,655	9,717,582	–	44,814,235

Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets, among which the additions resulted from business combination amounted to RMB10,409,000.

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，其中因業務合併而產生的添置為人民幣10,409,000元。

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

		Southern China 華南 RMB'000 人民幣千元	Other than Southern China 華南以外 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
Six months ended 30 June 2023	**截至2023年6月30日止六個月**					
Segment revenue:	**分部收入：**					
Sale of goods relating to building materials and home improvement business	與建材家居業務相關的貨品銷售	6,210,667	6,345,425	612,531	–	13,168,623
Sale of goods and services income relating to new energy business	與新能源業務相關的貨品銷售及服務收益	131,584	583,217	24,022	–	738,823
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	453,701	157,877	33,081	–	644,659
Income from environmental engineering and other related services	環境工程及其他相關服務收益	56,343	84,041	35,240	–	175,624
Logistics and other related services	物流及其他相關服務	66,913	22,490	378,156	–	467,559
Financial service income	金融服務收益	24,498	1,146	–	–	25,644
Property rental and other related services	物業租賃及其他相關服務	8,035	595	67,369	–	75,999
Revenue from external customers	外部客戶收入	6,951,741	7,194,791	1,150,399	–	15,296,931
Intersegment revenue	分部間收入	663,807	613,585	258,806	(1,536,198)	–
		7,615,548	7,808,376	1,409,205	(1,536,198)	15,296,931

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

		Southern China 華南 RMB'000 人民幣千元	Other than Southern China 華南以外 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment results:	**分部業績：**	2,092,322	1,833,423	338,146	(4,753)	4,259,138
Reconciliations:	對賬：					
Interest income	利息收益					104,449
Loss on fair value changes of investment properties	投資物業公允價值變動虧損					(7,904)
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					101,115
Loss on fair value changes of other financial liabilities	其他金融負債公允價值變動虧損					(1,490)
Investment income	投資收益					7,654
Gain on disposal of a subsidiary	出售一間附屬公司所得利益					1,173
Gain on termination of right-of-use assets	終止使用權資產所得利益					131
Gain on disposal of right-of-use assets	出售使用權資產所得利益					10,852
Gain from debt restructuring with customers	客戶債務重組所得利益					19,443
Exchange gain	匯兌利益					14,501
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)					(497,635)
Share of results of associates	分佔聯營公司業績					139,975
Share of results of joint ventures	分佔合營企業業績					(2,432)
Unallocated income and expenses	未分配收益及開支					(2,468,464)
Profit before tax	除稅前溢利					1,680,506
Other segment information:	**其他分部資料：**					
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	41	(3,676)	4,641	–	1,006
Depreciation and amortisation	折舊及攤銷	617,799	189,607	94,815	–	902,221
Impairment of loan receivables, net	應收借款減值淨額	331	–	–	–	331
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	(1,406)	–	(88)	–	(1,494)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	182,281	6,394	3,092	–	191,767
Impairment of prepayment, net	預付款減值淨額	1,502	12	393	–	1,907
Impairment of other receivables, net	其他應收款項減值淨額	174,629	–	730	–	175,359
Capital expenditure#	資本開支#	2,993,619	308,327	231,266	–	3,533,212
As at 30 June 2023	**於2023年6月30日**					
Segment assets	**分部資產**	28,780,623	8,415,939	10,172,823	–	47,369,385

Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets, among which no additions resulted from business combination.

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，其中概無因業務合併而產生的任何添置。

4. REVENUE, OTHER REVENUE, INCOME AND GAINS

4. 收入、其他收入、收益及利益

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:

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：

By revenue nature:

按收入性質劃分：

		Six months ended 30 June 2024 截至2024年6月30日止六個月			Six months ended 30 June 2023 截至2023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 relating to building materials and home improvement business	與建材家居業務相關的貨品銷售	**12,141,577**	**–**	**12,141,577**	13,168,623	–	13,168,623
Sale of goods and services income relating to new energy business	與新能源業務相關的貨品銷售及服務收益	**157,162**	**–**	**157,162**	735,846	2,977	738,823
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	**–**	**415,991**	**415,991**	–	644,659	644,659
Income from environmental engineering and other related services	環境工程及其他相關服務收益	**–**	**130,904**	**130,904**	–	175,624	175,624
Logistics and other related services	物流及其他相關服務	**–**	**634,357**	**634,357**	–	467,559	467,559
		12,298,739	**1,181,252**	**13,479,991**	13,904,469	1,290,819	15,195,288
Financial service income	金融服務收益			**6,703**			25,644
Property rental and other related services	物業租賃及其他相關服務			**76,829**			75,999
				13,563,523			15,296,931

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

4. 收入、其他收入、收益及利益(續)

REVENUE (Continued)

收入(續)

By geographical locations:

按地理位置劃分：

		Six months ended 30 June 2024 截至2024年6月30日止六個月			Six months ended 30 June 2023 截至2023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：						
China	中國	**11,613,238**	**614,413**	**12,227,651**	13,267,916	844,342	14,112,258
Outside China	中國境外	**685,501**	**566,839**	**1,252,340**	636,553	446,477	1,083,030
		12,298,739	**1,181,252**	**13,479,991**	13,904,469	1,290,819	15,195,288
Financial service income	金融服務收益			**6,703**			25,644
Property rental and other related services	物業租賃及其他相關服務			**76,829**			75,999
				13,563,523			15,296,931

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	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Bank interest income	銀行利息收益	**28,970**	46,008
Interest income from other receivables	其他應收款項的利息收益	**12,618**	15,577
Interest income from other financial assets	其他金融資產的利息收益	**5,366**	95
Interest income from long-term lease receivables	長期租賃應收款項的利息收益	**41,401**	42,769
Total interest income	利息收益總額	**88,355**	104,449
Government grants and subsidies	政府補助及補貼	**79,266**	43,554
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	**–**	101,115
Investment income	投資收益	**8,592**	7,654
Gain on disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司控制權所得利益	**123,471**	1,173
Gain from a bargin purchase	議價收購所得利益	**2,907**	–
Gain on sale of raw materials	銷售原材料所得利益	**–**	11,267
Gain on termination of right-of-use assets	終止使用權資產所得利益	**23,532**	131
Gain on disposal of right-of-use assets	出售使用權資產所得利益	**773**	10,852
Gain from debt restructuring with customers	客戶債務重組所得利益	**-**	19,443
Rental income	租賃收益	**6,912**	7,699
Exchange gain	匯兌利益	**–**	14,501
Others	其他	**46,988**	32,577
		380,796	354,415

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供支持本集團若干研發活動的資金，並無任何與該等補助及補貼有關的未達成條件或或有情況。

5. FINANCE COSTS 5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Interest expenses on bank and other loans	銀行及其他貸款的利息開支	**514,255**	552,787
Interest expenses on lease liabilities	租賃負債的利息開支	**14,878**	33,309
		529,133	586,096
Less: Interest capitalised	減：資本化利息	**(45,102)**	(55,152)
		484,031	530,944

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	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Cost of inventories sold relating to building materials and home improvement business	與建材家居業務相關的已售存貨成本	**8,694,771**	9,291,231
Cost of goods and services relating to new energy business	與新能源業務相關的貨品及服務成本	**167,529**	715,035
Direct cost of renovation and installation works	裝修及安裝工程直接成本	**320,483**	494,673
Direct cost of environmental engineering and other related services	環境工程及其他相關服務直接成本	**90,257**	132,168
Direct cost of logistics and other related services	物流及其他相關服務直接成本	**533,759**	364,262
Direct cost of financial services	金融服務直接成本	**805**	7,201
Direct cost of property rental and other related services	物業租賃及其他相關服務直接成本	**27,899**	32,217
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	**234**	1,006
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**761,562**	757,909
Depreciation of right-of-use assets	使用權資產折舊	**85,829**	112,319
Amortisation of other intangible assets	其他無形資產攤銷	**29,004**	31,993
Total depreciation and amortisation	折舊及攤銷總額	**876,395**	902,221
Research and development costs	研發成本	**534,541**	615,169
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、廠房及設備項目的虧損	**9,276**	6,792
Loss on fair value changes of investment properties	投資物業公允價值變動虧損	**1,762**	7,904
Gain on disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司控制權所得利益	**(123,471)**	(1,173)
Loss/(gain) from debt restructuring with customers	客戶債務重組虧損／(所得利益)	**1,609**	(19,443)
Gain on termination of right-of-use assets	終止使用權資產所得利益	**(23,532)**	(131)
Gain on disposal of right-of-use assets	出售使用權資產所得利益	**(773)**	(10,852)
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)	**32,331**	(101,115)
Loss on fair value changes of other financial liabilities	其他金融負債公允價值變動虧損	**–**	1,490
Gain from a bargain purchase	議價收購所得利益	**(2,907)**	–
Impairment of loan receivables,net	應收借款減值淨額	**1,520**	331
Impairment/(reversal of impairment) of contract assets, net	合約資產減值／(減值撥回)淨額	**417**	(1,494)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	**91,152**	191,767
Impairment of prepayments, net	預付款減值淨額	**–**	1,907
Impairment of other receivables, net	其他應收款項減值淨額	**48,342**	175,359
Foreign exchanges differences, net	匯兌差異淨額	**99,833**	(14,501)

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	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Current tax	即期稅項		
China	中國	**289,777**	314,662
Hong Kong	香港	**1,653**	1,293
Other jurisdictions	其他司法權區	**21,928**	46,151
		313,358	362,106
(Over)/under provision in prior years	過往年度(過度撥備)/撥備不足		
China	中國	**(46,314)**	(31,080)
Hong Kong	香港	**–**	(2,759)
Other jurisdictions	其他司法權區	**1,841**	(77)
		(44,473)	(33,916)
Deferred tax	遞延稅項	**(2,177)**	(83,283)
Total tax charge for the period	期內稅項支出總額	**266,708**	244,907

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.

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。

HONG KONG PROFITS TAX

The statutory rate of Hong Kong profits tax was 16.50% (six months ended 30 June 2023: 16.50%) on the estimated assessable profits arising in Hong Kong, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (six months ended 30 June 2023: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2023: 8.25%) and the remaining assessable profits are taxed at 16.50% (six months ended 30 June 2023: 16.50%).

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16.50%(截至2023年6月30日止六個月:16.50%)計算,惟本集團一間附屬公司為符合兩級制利得稅率制度的實體除外。該附屬公司首2,000,000港元(截至2023年6月30日止六個月:2,000,000港元)的應課稅溢利按8.25%(截至2023年6月30日止六個月:8.25%)的稅率徵稅,其餘應課稅溢利按16.50%(截至2023年6月30日止六個月:16.50%)的稅率徵稅。

7. INCOME TAX EXPENSE (Continued)

CHINA CORPORATE INCOME TAX

The Group's income tax provision in respect of its operations in 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 subsidiaries in China are qualified as High and New Technology Enterprises and are entitled to a preferential corporate income tax rate of 15.00% 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.

7. 所得稅開支(續)

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15.00%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			
		2024		2023	
		HK$ 港元 per share 每股	HK$'000 千港元	HK$ 港元 per share 每股	HK$'000 千港元
2023 final dividend declared (2023: 2022 final dividend declared)	2023年已宣派末期股息（2023年：2022年已宣派末期股息）	**0.20**	**620,483**	0.30	930,725
Less: Dividends for shares held for share award scheme (note 25(B))	減：就股份獎勵計劃所持股份的股息（附註25(B)）	**0.20**	**(4,598)**	0.30	(6,897)
			615,885		923,828
Equivalent to	等值於		**RMB560,751,000 人民幣560,751,000元**		RMB821,560,000 人民幣821,560,000元

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

董事會不擬派付截至2024年6月30日止六個月的中期股息（截至2023年6月30日止六個月：無）。

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	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Earnings	**盈利**		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司擁有人應佔溢利	**1,043,151**	1,493,672

		Number of Shares 股份數目 Six months ended 30 June 截至6月30日止六個月	
		2024	2023
Shares	**股份**		
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)**	(22,991,000)
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**	3,079,427,400

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023, respectively.

本集團於截至2024年及2023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 RMB968,333,000 (six months ended 30 June 2023: RMB1,271,038,000) excluding property, plant and equipment of RMB7,893,000 acquired through business combination (six months ended 30 June 2023: Nil). No investment properties were transferred to property, plant and equipment (six months ended 30 June 2023: RMB54,769,000). During the period, property, plant and equipment with an aggregate net carrying amount of RMB170,739,000 (six months ended 30 June 2023: RMB101,768,000) was disposed of by the Group excluding RMB7,496,000 reduced by loss of control of subsidiaries (six months ended 30 June 2023: RMB678,000 reduced by disposal of a subsidiary).

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968,333,000元（截至2023年6月30日止六個月：人民幣1,271,038,000元），當中不包括透過業務合併收購的物業、廠房及設備人民幣7,893,000元（截至2023年6月30日止六個月：無）。概無投資物業轉移至物業、廠房及設備（截至2023年6月30日止六個月：人民幣54,769,000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170,739,000元（截至2023年6月30日止六個月：人民幣101,768,000元），當中不包括因失去附屬公司控制權而減少的人民幣7,496,000元（截至2023年6月30日止六個月：因出售一間附屬公司而減少的人民幣678,000元）。

11. RIGHT-OF-USE ASSETS

During the period, the Group entered into several new lease agreements for use of leasehold land, plants and buildings and vehicles. The additions of right-of-use assets of the Group amounted to RMB326,667,000 (six months ended 30 June 2023: RMB935,264,000) excluding RMB2,516,000 acquired through business combination (six months ended 30 June 2023: Nil). In addition, no investment properties were transferred to right-of-use assets (six months ended 30 June 2023: RMB14,769,000). During the period, right-of-use assets with an aggregate net carrying amount of RMB753,626,000 were terminated by the Group (six months ended 30 June 2023: RMB2,759,000), and an aggregate net carrying amount of RMB853,000 were disposed by the Group (six months ended 30 June 2023: RMB80,043,000) excluding RMB198,782,000 reduced by loss of control of subsidiaries (six months ended 30 June 2023: RMB343,000 reduced by disposal of a subsidiary).

11. 使用權資產

期內，本集團訂立若干使用租賃業權土地、廠房及樓宇以及運輸工具的新租賃協議。本集團添置使用權資產為人民幣326,667,000元（截至2023年6月30日止六個月：人民幣935,264,000元），當中不包括透過業務合併獲得的人民幣2,516,000元（截至2023年6月30日止六個月：無）。此外，概無投資物業轉移至使用權資產（截至2023年6月30日止六個月：人民幣14,769,000元）。期內，本集團終止使用權資產的總賬面淨值為人民幣753,626,000元（截至2023年6月30日止六個月：人民幣2,759,000元）及本集團出售總賬面淨值人民幣853,000元（截至2023年6月30日止六個月：人民幣80,043,000元），當中不包括因失去附屬公司控制權而減少的人民幣198,782,000元（截至2023年6月30日止六個月：因出售一間附屬公司而減少的人民幣343,000元）。

12. INVESTMENT PROPERTIES

During the period, the additions of investment properties of the Group amounted to RMB216,878,000 (six months ended 30 June 2023: RMB1,306,124,000). No investment properties were transferred to property, plant and equipment and right-of-use assets (six months ended 30 June 2023: RMB54,769,000 and RMB14,769,000, respectively). During the period, no investment properties were disposed of by the Group (six months ended 30 June 2023: RMB302,259,000). During the period, fair value loss amounting to RMB1,762,000 was recognised on the relevant investment properties (six months ended 30 June 2023: RMB7,904,000).

12. 投資物業

期內，本集團添置投資物業人民幣216,878,000元（截至2023年6月30日止六個月：人民幣1,306,124,000元）。概無投資物業轉移至物業、廠房及設備和使用權資產（截至2023年6月30日止六個月：分別為人民幣54,769,000元及人民幣14,769,000元）。期內，本集團概無出售投資物業（截至2023年6月30日止六個月：人民幣302,259,000元）。期內，就相關的投資物業確認的公允價值虧損為人民幣1,762,000元（截至2023年6月30日止六個月：人民幣7,904,000元）。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司的權益

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	**4,865,324**	4,517,821
Goodwill on acquisitions	收購產生的商譽	**405,635**	346,703
		5,270,959	4,864,524

14. OTHER FINANCIAL ASSETS 14. 其他金融資產

		Note 附註	30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Non-current	**非流動**			
Debt instruments at FVTOCI:	按公允價值計入其他全面收益的債務工具：			
Debt securities listed in Hong Kong	於香港上市債務證券	(i)	**123,029**	141,873
Debt instruments at FVTPL:	按公允價值計入損益的債務工具：			
Unlisted convertible loans	非上市可換股貸款	(ii)	**90,709**	90,357
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 China	於中國上市股本證券		**–**	148,362
Equity securities listed in Hong Kong	於香港上市股本證券		**194,452**	219,414
Unlisted equity securities	非上市股本證券		**1,109,941**	1,101,555
			1,304,393	1,469,331
Equity instruments at FVTPL:	按公允價值計入損益的股本工具：			
Equity securities listed in China	於中國上市股本證券		**30,000**	30,000
Unlisted equity securities	非上市股本證券	(iii)	**167,035**	200,876
			197,035	230,876
Funds at FVTPL:	按公允價值計入損益的基金：			
Stock funds	股票型基金		**67,962**	13,328
			1,783,128	1,945,765
Current	**流動**			
Debt instruments at FVTPL:	按公允價值計入損益的債務工具：			
Unlisted convertible loans	非上市可換股貸款	(ii)	**19,620**	16,491
Derivative financial instruments:	衍生金融工具：			
Forward commodity contracts	遠期商品合約	(iv)	**2,296**	–
			21,916	16,491
			1,805,044	1,962,256

14. OTHER FINANCIAL ASSETS (Continued)

Note:

(i) The debt securities carry fixed interest at rate of 7.50% (31 December 2023: 7.50%) per annum, payable semi-annually in arrears and will mature in May 2034 (31 December 2023: May 2034).

(ii) The convertible loans carry fixed interest at rates ranging from 6.00% to 10.00% (31 December 2023: 6.00% to 10.00%) per annum, and contained a right to convert the loans into ordinary shares of the issuers at the maturity dates from September 2024 to October 2026 (31 December 2023: September 2024 to October 2026).

(iii) The equity securities contained puttable options were classified as equity instruments at FVTPL.

(iv) The Group has entered into various forward commodity contracts in order to protect itself from adverse movements in raw material prices. The forward commodity contracts are not designated for hedge purposes and are measured at FVTPL. Changes in the fair value of non-hedging forward commodity contracts amounting to RMB62,000 (six months ended 30 June 2023: RMB3,798,000) were recognised in profit or loss during the period.

14. 其他金融資產(續)

附註：

(i) 債務證券的利息按固定年利率7.50%(2023年12月31日：7.50%)計算，每半年支付及將於2034年5月(2023年12月31日：2034年5月)到期。

(ii) 可換股貸款的利息按固定年利率介乎6.00%至10.00%(2023年12月31日：6.00%至10.00%)計算，並包括一個可於2024年9月至2026年10月(2023年12月31日：2024年9月至2026年10月)到期日將貸款轉換為發行人之普通股的權利。

(iii) 分類為按公允價值計入損益的股本工具的股本證券包含認沽期權。

(iv) 本集團已訂立多項遠期商品合約，以保護自身免受原材料價格的不利影響。遠期商品合約並非指定作對沖用途，並按公允價值計入損益的方式計量。期內，非對沖遠期商品合約的公允價值變動人民幣62,000元(截至2023年6月30日止六個月：人民幣3,798,000元)已於損益內確認。

15. LOAN RECEIVABLES 15. 應收借款

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Non-current	**非流動**		
Finance lease receivables	融資租賃服務應收款項	**2,742**	7,569
Factoring receivables	保理服務應收款項	**2,006**	4,823
		4,748	12,392
Current	**流動**		
Finance lease receivables	融資租賃服務應收款項	**139,843**	153,401
Factoring receivables	保理服務應收款項	**448,437**	484,805
Receivables from supply-chain financing services	供應鏈融資服務應收款項	**109,437**	51,179
		697,717	689,385
Less: Provision for impairment	減：減值撥備	**(383,956)**	(382,436)
		313,761	306,949
		318,509	319,341

(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 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元	30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Not more than 1 year	不多於1年	**140,462**	155,146	**139,843**	153,401
Over 1 year but within 5 years	1年以上5年以內	**3,021**	8,860	**2,742**	7,569
		143,483	164,006	**142,585**	160,970
Less: Unearned finance income	減：未實現融資收益	**(898)**	(3,036)		
Present value of minimum lease receivables	最低租賃服務應收款項現值	**142,585**	160,970		

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 5.61% to 10.78% (31 December 2023: 5.61% to 10.78%) per annum. There are no unguaranteed residual values of assets leased under finance leases and no contingent rent arrangements that needed to be recognised (31 December 2023: Nil).

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

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5.61%至10.78%(2023年12月31日:5.61%至10.78%)。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(2023年12月31日:無)。

以下為融資租賃服務應收款項的信貸質素分析:

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Not past due	未逾期	**19,902**	38,287
Overdue	已逾期	**122,683**	122,683
		142,585	160,970

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

At the end of the reporting period, RMB71,547,000 (31 December 2023: RMB71,547,000) of the Group's finance lease receivables was impaired.

該應收款項以融資租賃資產及現金按金(如適用)作為抵押。

於報告期末,人民幣71,547,000元(2023年12月31日:人民幣71,547,000元)的本集團的融資租賃服務應收款項已減值。

15. LOAN RECEIVABLES (Continued)

(B) FACTORING RECEIVABLES

The Group's factoring receivables arise from the provision of factoring services to companies located in China. 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 5.00% to 11.70% (31 December 2023: 4.00% to 15.00%) per annum.

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

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5.00%至11.70%(2023年12月31日:4.00%至15.00%)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:

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 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	**11,874**	11,521
Over 3 months to 6 months	3個月以上至6個月	**1,356**	26,691
Over 6 months to 12 months	6個月以上至12個月	**2,816**	12,280
Over 12 months to 24 months	12個月以上至24個月	**2,006**	4,471
Over 24 months to 36 months	24個月以上至36個月	**–**	352
Overdue	已逾期	**432,391**	434,313
		450,443	489,628

At the end of the reporting period, RMB309,145,000 (31 December 2023: RMB309,145,000) of the Group's factoring receivables was impaired.

於報告期末,人民幣309,145,000元(2023年12月31日:人民幣309,145,000元)的本集團的保理服務應收款項已減值。

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 China. The credit period for each customer is generally within 365 days.

These receivables carry interest at rates ranging from 8.52% to 18.00% (31 December 2023: 9.00% to 16.20%) per annum.

Certain receivables from supply-chain financing services amounting to RMB106,173,000 (31 December 2023: RMB49,435,000) 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:

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8.52%至18.00%(2023年12月31日:9.00%至16.20%)的年利率計息。

若干供應鏈融資服務應收款項人民幣106,173,000元(2023年12月31日:人民幣49,435,000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:

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 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	**35,750**	33,296
Over 3 months to 6 months	3個月以上至6個月	**14,500**	12,000
Over 6 months to 12 months	6個月以上至12個月	**55,923**	4,139
Overdue	已逾期	**3,264**	1,744
		109,437	51,179

At the end of the reporting period, RMB3,264,000 (31 December 2023: RMB1,744,000) of the Group's receivables from supply-chain financing services was impaired.

於報告期末,人民幣3,264,000元(2023年12月31日:人民幣1,744,000元)的本集團的供應鏈融資服務應收款項已減值。

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.

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大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 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Manufacturing and trading	製造及貿易	**5,436,194**	5,239,246
Property development	物業發展	**937,164**	948,029
		6,373,358	6,187,275

(A) MANUFACTURING AND TRADING (A) 製造及貿易

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Raw materials	原材料	**1,828,178**	1,939,287
Work in progress	在產品	**622,472**	596,202
Finished goods	產成品	**2,985,544**	2,703,757
		5,436,194	5,239,246

(B) PROPERTY DEVELOPMENT (B) 物業發展

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Property under development	發展中物業	**937,164**	948,029

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。

17. CONTRACT ASSETS/CONTRACT LIABILITIES 17. 合約資產／合約負債

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Contract assets	**合約資產**		
Non-current:	非流動：		
Concession operating right	特許經營權	**38,570**	41,735
Current:	流動：		
Renovation and installation works	裝修及安裝工程	**452,554**	376,736
Environmental engineering services	環境工程服務	**45,176**	11,515
Concession operating right	特許經營權	**228**	1,289
		497,958	389,540
Less: Impairment	減：減值	**(114,557)**	(114,140)
		383,401	275,400
		421,971	317,135
Contract liabilities	**合約負債**		
Current:	流動：		
Renovation and installation works	裝修及安裝工程	**98,715**	136,958
Environmental engineering services	環境工程服務	**8,706**	10,654
Logistics and other related services	物流及其他相關服務	**–**	10,393
Advances from customers	客戶墊款	**1,748,897**	2,966,563
		1,856,318	3,124,568

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 issues progress billings to customers based on the certified amounts agreed with 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，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，合約資產將會轉移至貿易應收款項及票據。

At the end of the reporting period, RMB114,557,000 (31 December 2023: RMB114,140,000) 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.

於報告期末，人民幣114,557,000元（2023年12月31日：人民幣114,140,000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。

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 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**7,004,605**	6,759,727
Bills receivable	應收票據	**100,914**	131,717
Less: Provision for impairment	減：減值撥備	**(2,439,347)**	(2,357,976)
		4,666,172	4,533,468

The Group's major customers are independent distributors, civil contractors, property developers, utility companies and municipalities in 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.

本集團的主要客戶為中國的獨立分銷商、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收方式結算更改為授予一般一個月或以上的信用期限（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收方式或於交貨後短期內結算。本集團並無為小規模、新及短期客戶設立信用期限。

Trade and bills receivables are unsecured and interest-free.

貿易應收款項及票據均為無抵押及免息。

18. TRADE AND BILLS RECEIVABLES (Continued)

An ageing 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 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Not more than 3 months	不多於3個月	**1,412,798**	1,562,030
Over 3 months to 6 months	3個月以上至6個月	**484,538**	663,173
Over 6 months to 12 months	6個月以上至12個月	**912,269**	884,132
Over 1 year to 2 years	1年以上至2年	**1,249,746**	897,964
Over 2 years to 3 years	2年以上至3年	**404,388**	352,300
Over 3 years	3年以上	**202,433**	173,869
		4,666,172	4,533,468

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收取的應收款項，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，因此並無重大集中信貸風險。

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 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Prepayments	預付款	**888,547**	657,846
Value-added tax recoverable	待抵扣增值稅	**705,261**	632,189
Corporate income tax recoverable	待抵扣企業所得稅	**37,882**	19,858
Deposits	按金	**215,650**	204,508
Current portion of long-term lease receivables	長期租賃應收款項的流動部分	**92,344**	58,555
Other receivables	其他應收款項	**323,445**	445,031
Other loan receivables	其他應收借款	**288,390**	410,102
		2,551,519	2,428,089
Less: Provision for impairment	減：減值撥備	**(242,367)**	(241,849)
		2,309,152	2,186,240

Except for the other loan receivables, the financial assets included in the above balances are unsecured, interest-free and receivable on demand. The effective interest rates of the other loan receivables range from 4.80% to 12.00% (31 December 2023: 4.80% to 12.00%) per annum.

除其他應收借款外，計入上述結餘的金融資產乃無抵押、免息及按要求收款。其他應收借款的實際年利率介乎4.80%至12.00%（2023年12月31日：4.80%至12.00%）。

20. CASH AND BANK DEPOSITS

20. 現金及銀行存款

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 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	**1,669,393**	1,397,504
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）	**27,538**	59,102
Cash and bank balances	現金及銀行結餘	**5,004,662**	5,096,378
		5,032,200	5,155,480
Cash and bank deposits	現金及銀行存款	**6,701,593**	6,552,984

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。

21. TRADE AND BILLS PAYABLES

21. 貿易應付款項及票據

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Trade payables	貿易應付款項	**2,683,215**	3,280,076
Bills payable	應付票據	**6,170,902**	5,089,109
		8,854,117	8,369,185

The trade payables are interest-free and are normally settled on terms of 30 to 180 days.

貿易應付款項乃免息，結算期限通常為30至180天。

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

於報告期末，本集團的貿易應付款項及票據按發票日期的賬齡分析如下：

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Not more than 3 months	不多於3個月	**5,777,751**	4,881,254
Over 3 months to 6 months	3個月以上至6個月	**2,773,502**	2,936,292
Over 6 months to 12 months	6個月以上至12個月	**193,508**	420,588
Over 1 year to 2 years	1年以上至2年	**31,829**	48,906
Over 2 years to 3 years	2年以上至3年	**15,495**	29,619
Over 3 years	3年以上	**62,032**	52,526
		8,854,117	8,369,185

21. TRADE AND BILLS PAYABLES (Continued)

The Group's trade payables include RMB1,037,129,000 (31 December 2023: RMB1,047,186,000) due to suppliers that have signed up to a supply chain financing programme, under which the Group issues standard debt certificate based on the supplier's invoice. The suppliers can receive the payment on the basis of each debt certificate with the following two options: (i) to receive the payment in accordance with the originally agreed payment terms from the Group; or (ii) to receive an early payment that is lower than its value by discounting the debt to the participating bank. If option (ii) is selected, the Group's liability is assigned to be due to the participating bank rather than the supplier. The value of the debt by the Group remains unchanged and should be paid by the Group in accordance with the originally agreed payment terms. The Group assesses the arrangement against those indicators if the debt the suppliers have assigned to the participating banks under such programme continues to meet the definition of trade payables or whether it should be classified as borrowings. As at 30 June 2024, the balance of debts assigned to the participating banks that meet the criteria of trade payables is RMB704,761,000 (31 December 2023: RMB773,514,000).

21. 貿易應付款項及票據(續)

本集團的貿易應付款項包括應向已參與供應鏈融資計劃的供應商支付的人民幣1,037,129,000元(2023年12月31日:人民幣1,047,186,000元),據此本集團根據供應商發票出具標準債務憑證。供應商可採取以下兩種選擇之一收取每筆債務憑證的付款:(i) 按照本集團原先協定的付款條款收款;或(ii) 透過向參與銀行進行債務折讓方式提前收取低於其價值的付款。倘選擇第(ii)項,本集團的負債為應付參與銀行,而非應付供應商。本集團債務的價值維持不變,且本集團應按照原先協定的付款條款支付。本集團根據相關指標評估該安排,如根據該計劃將供應商的債務轉讓為參與銀行的債務是否繼續符合貿易應付款項的定義,或該等債務是否應分類為借款。於2024年6月30日,已轉讓予參與銀行而又符合貿易應付款項標準的債務結餘為人民幣704,761,000元(2023年12月31日:人民幣773,514,000元)。

22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款項及應計費用

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Accruals	應計費用	**171,205**	240,780
Salaries and welfare payables	應付薪金及福利	**213,445**	286,365
Dividends payable to the owners of the Company	應付本公司擁有人股息	**562,106**	–
Other payables	其他應付款項	**1,122,481**	1,168,149
		2,069,237	1,695,294

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 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Current	**流動**		
Unsecured bank loans	無抵押銀行貸款	**5,323,433**	6,549,400
Current portion of long term unsecured bank loans	長期無抵押銀行貸款的流動部分	**2,084,008**	1,631,858
Secured bank loans	有抵押銀行貸款	**138,503**	141,355
Current portion of long-term secured bank loans	長期有抵押銀行貸款的流動部分	**80,466**	115,934
Current portion of unsecured syndicated loans	無抵押銀團貸款的流動部分	**–**	2,236,969
Other borrowings	其他借款	**–**	17,037
		7,626,410	10,692,553
Non-current	**非流動**		
Unsecured bank loans	無抵押銀行貸款	**5,360,276**	3,624,296
Unsecured syndicated bank loans	無抵押銀團貸款	**7,572,201**	4,921,822
Secured bank loans	有抵押銀行貸款	**59,600**	105,915
		12,992,077	8,652,033
		20,618,487	19,344,586
Analysed into borrowings repayable:	分析為須償還借款：		
Within one year or on demand	一年內或按要求時	**7,626,410**	10,692,553
In the second year	第二年內	**5,399,341**	1,909,172
In the third to fifth years, inclusive	第三年至第五年內（包括首尾兩年）	**7,364,819**	6,528,650
More than five years	多於五年	**227,917**	214,211
		20,618,487	19,344,586

23. BORROWINGS (Continued)

Note:

(a) The effective interest rates of the Group's borrowings range from 1.70% to 6.94% (31 December 2023: 2.50% to 7.07%) per annum.

(b) At the end of the reporting period, the secured bank loans are secured by land and its concession rights of subsidiaries, leasehold lands and buildings of subsidiaries, other intangible assets of a subsidiary, investment property of a subsidiary, personal guarantee provided by shareholders of subsidiaries and the guarantees provided by shareholders of subsidiaries.

At 31 December 2023, the secured bank loans are secured by land and its concession rights of subsidiaries, investment property of a subsidiary, personal guarantees provided by shareholders of subsidiaries and the guarantees provided by shareholders of subsidiaries.

(c) At the end of the reporting period, the Group's borrowings are denominated in US dollar, HK dollar, Renminbi, Australian dollar, Canadian dollar and Thai Baht which are equivalent to RMB3,999,209,000 (31 December 2023: RMB4,242,510,000), RMB4,229,643,000 (31 December 2023: RMB4,492,342,000), RMB12,094,212,000 (31 December 2023: RMB10,281,695,000), RMB257,310,000 (31 December 2023: RMB281,206,000), nil (31 December 2023: RMB622,000) and RMB38,113,000 (31 December 2023: RMB46,211,000), respectively.

23. 借款(續)

附註：

(a) 本集團借款的實際年利率介乎1.70%至6.94%不等(2023年12月31日：2.50%至7.07%)。

(b) 於報告期末，有抵押銀行貸款乃以附屬公司的土地及其特許經營權、附屬公司的租賃業權土地及樓宇、一間附屬公司的其他無形資產、一間附屬公司的投資物業、附屬公司股東的個人擔保以及附屬公司股東的擔保作抵押。

於2023年12月31日，有抵押銀行貸款乃以附屬公司的土地及其特許經營權、一間附屬公司的投資物業、附屬公司股東的個人擔保及附屬公司股東的擔保作抵押。

(c) 於報告期末，本集團以美元、港元、人民幣、澳元、加元及泰銖計值的借款分別等值於人民幣3,999,209,000元(2023年12月31日：人民幣4,242,510,000元)、人民幣4,229,643,000元(2023年12月31日：人民幣4,492,342,000元)、人民幣12,094,212,000元(2023年12月31日：人民幣10,281,695,000元)、人民幣257,310,000元(2023年12月31日：人民幣281,206,000元)、無(2023年12月31日：人民幣622,000元)及人民幣38,113,000元(2023年12月31日：人民幣46,211,000元)。

24. SHARE CAPITAL

24. 股本

		30 June 6月30日 2024	31 December 12月31日 2023
Authorised:	**法定：**		
20,000,000,000 (31 December 2023: 20,000,000,000) ordinary shares of HK$0.05 each	20,000,000,000(2023年12月31日：20,000,000,000)股每股面值0.05港元的普通股	**HK$1,000,000,000** **1,000,000,000港元**	HK$1,000,000,000 1,000,000,000港元
Issued and fully paid:	**已發行及繳足：**		
3,102,418,400 (31 December 2023: 3,102,418,400) ordinary shares of HK$0.05 each	3,102,418,400(2023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

25. SHARE-BASED PAYMENTS

(A) SHARE OPTION SCHEMES AND RESTRICTED SHARE UNIT SCHEMES

On 14 May 2024, EDA Group Holdings Limited ("EDA"), a subsidiary of the Group, adopted a pre-initial public offering share option scheme, a post-initial public offering share option scheme, a pre-initial public offering restricted share unit scheme and a post-initial public offering restricted share unit scheme, for the purpose of providing incentives to directors, senior management, employees and officers and to reward their performance contribution.

No share option under the share option scheme has been exercised during the reporting period. And no share was issued or held under the restricted share unit scheme as at 28 May 2024 when EDA was spun off from the Group.

The Group has recognised share option expense and restricted share unit expense of RMB7,289,000 in total in relation to the share option schemes and restricted share unit schemes during the period.

At the end of the reporting period, the Company had no share option outstanding under the share options schemes (31 December 2023: Nil), and no restricted share unit under the restricted share unit schemes (31 December 2023: Nil).

25. 以股份為基礎的支付

(A) 購股權計劃及受限制股份單位計劃

於2024年5月14日，本集團附屬公司EDA集團控股有限公司（「EDA」）採納首次公開發售前購股權計劃、首次公開發售後購股權計劃、首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃，以激勵董事、高級管理人員、僱員及高級職員，並獎勵其表現貢獻。

於報告期間，概無購股權計劃項下之購股權獲行使。於2024年5月28日EDA從本集團分拆時，概無根據受限制股份單位計劃發行或持有股份。

期內，本集團已就購股權計劃及受限制股份單位計劃確認購股權開支及受限制股份單位開支合計人民幣7,289,000元。

於報告期末，本公司於購股權計劃項下並無尚未行使購股權（2023年12月31日：無），受限制股份單位計劃項下並無受限制股份單位（2023年12月31日：無）。

25. SHARE-BASED PAYMENTS (Continued)

(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.

Eligible persons include any individuals being employees, directors, officers, consultants or advisers of any members of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group.

Pursuant to the Share Award Scheme, Shares will be purchased by the trustee from the open market out of cash contributed by the Company and held on trust for the selected participants until such Shares are vested with the relevant selected participants in accordance with the Scheme Rules. No new Shares will be granted under the Share Award Scheme.

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

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.

25. 以股份為基礎的支付(續)

(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。

合資格人士包括董事會或其代表全權酌情認為已為或將為本集團作出貢獻的任何個別人士,即任何本集團成員公司或任何聯屬公司的僱員、董事、行政人員、顧問或諮詢人。

根據股份獎勵計劃的規則,信託人將以本公司出資的現金自公開市場購入股份,並以信託形式代選定參與人持有,直至有關股份根據計劃規則歸屬於相關選定參與人為止。本公司將不會根據股份獎勵計劃授出新股份。

本公司對該計劃出資的資金總額不得超過750,000,000港元,而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。

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,不得超過任何時候已發行股份總數的1%。

25. SHARE-BASED PAYMENTS (Continued)

(B) SHARE AWARD SCHEME (Continued)

During the period, no ordinary shares of the Group on the Stock Exchange were purchased for the Share Award Scheme (six months ended 30 June 2023: Nil). At the end of the reporting period, 22,991,000 ordinary shares have been purchased (31 December 2023: 22,991,000).

No shares have been awarded under the Share Award Scheme since the adoption.

25. 以股份為基礎的支付(續)

(B) 股份獎勵計劃(續)

期內，本集團概無於聯交所購買普通股用於股份獎勵計劃(截至2023年6月30日止六個月：無)。於報告期末，本集團已購買22,991,000股普通股(2023年12月31日：22,991,000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。

26. LOSS OF CONTROL OF SUBSIDIARIES

On 28 May 2024, EDA and its subsidiaries (collectively the "EDA Group") underwent and completed the spin-off from the Group and separate listing. EDA was listed on The Stock Exchange of Hong Kong Limited. Upon its listing, EDA became an associate of the Group. The EDA Group is principally engaged in the provision of first-mile international freight services and last-mile fulfillment services, including overseas warehousing, other value-added services and deliveries for the cross-border e-commerce participants based in Chinese Mainland.

26. 失去附屬公司控制權

於2024年5月28日，EDA及其附屬公司(統稱「EDA集團」)進行並完成從本集團分拆及獨立上市。EDA於香港聯合交易所有限公司上市。於其上市後，EDA成為本集團的聯營公司。EDA集團主要從事提供頭程國際貨運服務和尾程履約服務，包括海外倉儲、其他增值服務及為位於中國內地的跨境電商參與者提供履約服務。

26. LOSS OF CONTROL OF SUBSIDIARIES (Continued) 26. 失去附屬公司控制權(續)

		RMB'000 人民幣千元
Net assets disposed of:	所出售淨資產：	
Property, plant and equipment	物業、廠房及設備	7,496
Right-of-use assets	使用權資產	198,782
Goodwill	商譽	35,438
Other intangible assets	其他無形資產	56,420
Deferred tax assets	遞延稅項資產	8,598
Other financial assets	其他金融資產	49,762
Trade and bills receivables	貿易應收款項及票據	159,305
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	73,956
Cash and bank deposits	現金及銀行存款	179,356
Contract liabilities	合約負債	(1,675)
Trade and bills payables	貿易應付款項及票據	(119,010)
Other payables and accruals	其他應付款項及應計費用	(21,494)
Tax payable	應付稅項	(4,728)
Borrowings	借款	(67,156)
Lease liabilities	租賃負債	(214,348)
Deferred tax liabilities	遞延稅項負債	(8,654)
Net assets	淨資產	332,048
Non-controlling interests	非控制權益	(181,228)
Release of exchange fluctuation reserve	匯兌波動儲備撥回	999
Gain on loss of control of subsidiaries	失去附屬公司控制權所得利益	124,242
Total consideration	總代價	276,061
Satisfied by:	按以下方式支付：	
30.27% of total listed equity instrument of EDA	EDA上市權益工具總額的30.27%	276,061

An analysis of the net outflow of cash and cash equivalents in respect of the loss of control of EDA Group is as follows:

失去EDA集團控制權的現金及現金等價物流出淨額分析如下：

		RMB'000 人民幣千元
Cash and cash balances disposed of and outflow of cash and cash equivalents	已出售的現金及現金結餘以及現金及現金等價物流出	179,356

27. CONTINGENT LIABILITIES 27. 或然負債

At the end of the reporting period, the Group did not have any significant contingent liabilities (31 December 2023: Nil).

於報告期末，本集團並無任何重大或然負債(2023年12月31日：無)。

28. COMMITMENTS

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

28. 承擔

於報告期末，本集團擁有以下資本承擔：

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未撥備：		
Property, plant and equipment and investment properties	物業、廠房及設備和投資物業	**2,067,537**	2,072,082

29. RELATED PARTY TRANSACTIONS AND BALANCES

29. 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	
		Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
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)	**10,418**	1,882
Rental income	租金收益	(ii)	**583**	722
Rental expenses	租金開支	(iii)	**1,569**	382
Purchase of materials	採購材料	(iv)	**82,700**	8,821
Purchase of machinery and/or equipment	採購機器及／或設備	(v)	**1,376**	112,107
Purchase of electronic accessories	採購電子配件	(v)	**2,778**	4,914
Hotel expenses	酒店費用	(vi)	**1,079**	624
Purchase of goods, equipment, utilities and rental services from associates	向聯營公司採購貨品、設備、公用事業及租賃服務	(vii)	**70,345**	157,307
Sale of goods, services, utilities and others to an associate	向一間聯營公司銷售貨品、服務、公用事業及其他	(i)	**–**	1,069
Loans to associates	向聯營公司提供貸款	(viii)	**30,000**	30,000
Interest expense on borrowings from an associate	來自一間聯營公司的借款利息開支	(ix)	**55**	345
Design and maintenance services from joint ventures	合營企業提供的設計及維修服務	(x)	**923**	2,394

29. 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 and others to related companies were made with reference to the prices and conditions offered by the Group to the third-party customers. Utilities were provided by related companies at cost.

(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, equipment and electronic accessories from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.

(vi) Hotel expenses were based on mutually agreed terms.

(vii) Purchase of goods, equipment, utilities and rental services 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.

(viii) The covenants of loans to associates were based on mutually agreed terms.

(ix) The interest expense on borrowings from an associate were based on mutually agreed terms.

(x) Services were provided by joint ventures based on mutually agreed terms.

29. 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。公用事業乃按成本由關聯公司提供。

(ii) 來自關聯人士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、設備和電子配件乃經參考關聯公司向第三方客戶開出的價格及條件後向關聯公司購買。

(vi) 酒店費用乃按雙方協定的條款計算。

(vii) 向聯營公司採購貨品、設備、公用事業及租賃服務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進行。

(viii) 向聯營公司提供貸款的契諾乃根據雙方協定的條款釐定。

(ix) 來自一間聯營公司的借款利息開支乃根據雙方協定的條款釐定。

(x) 合營企業乃按雙方協定的條款提供服務。

29. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

29. 關聯人士交易及結餘(續)

(B) BALANCES WITH RELATED PARTIES

(B) 與關聯人士的結餘

		Note 附註	30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
Balances with companies under the common control of a director arising from:	於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)	**174,045**	199,372
Purchase of machinery and/or equipment	購買機器及／或設備	(ii)	**11,169**	14,414
Sales of module, utilities and others	銷售模塊、公用事業及其他	(iii)	**3,912**	3,454
Balances with associates arising from:	與聯營公司的結餘來自：			
Purchase of goods, equipment, utilities and rental services	採購貨品、設備、公用事業及租賃服務	(ii)	**70,345**	5,408
Sales of module, services, utilities and others	銷售模塊、服務、公用事業及其他	(iii)	**–**	1,463
Borrowings from an associate and related interest payable	來自一間聯營公司的借款及相關應付利息	(iv)	**–**	16,779

Note:

(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.

(iv) The balances are included in the Group's borrowings and other payables and accruals.

附註：

(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。

(iv) 結餘計入本集團的借款和其他應付款項及應計費用。

29. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

29. 關聯人士交易及結餘(續)

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

(C) 本集團主要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**10,582**	10,252
Post-employment benefits	退休後福利	**100**	108
		10,682	10,360

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

30. 金融工具的公允價值計量

Assets measured at fair value:

按公允價值計量的資產：

		30 June 2024 2024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 assets	**其他金融資產**				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	**–**	**123,029**	**–**	**123,029**
Debt instruments at FVTPL	按公允價值計入損益的債務工具	**–**	**–**	**110,329**	**110,329**
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	**194,452**	**289,211**	**820,730**	**1,304,393**
Equity instruments at FVTPL	按公允價值計入損益的股本工具	**30,000**	**–**	**167,035**	**197,035**
Funds at FVTPL	按公允價值計入損益的基金	**–**	**67,962**	**–**	**67,962**
Derivative financial instruments	衍生金融工具	**2,296**	**–**	**–**	**2,296**
		226,748	**480,202**	**1,098,094**	**1,805,044**

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

30. 金融工具的公允價值計量(續)

		31 December 2023 2023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 assets	**其他金融資產**				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	–	141,873	–	141,873
Debt instruments at FVTPL	按公允價值計入損益的債務工具	–	–	106,848	106,848
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	367,776	289,000	812,555	1,469,331
Equity instruments at FVTPL	按公允價值計入損益的股本工具	30,000	–	200,876	230,876
Funds at FVTPL	按公允價值計入損益的基金	–	13,328	–	13,328
		397,776	444,201	1,120,279	1,962,256

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

期／年內第三級內的公允價值計量變動如下：

		30 June 6月30日 2024 RMB'000 人民幣千元	31 December 12月31日 2023 RMB'000 人民幣千元
At 1 January	於1月1日	**1,120,279**	1,250,128
Additions	添置	**1,500**	66,597
Unrealised loss recognised in profit or loss	於損益內確認的未實現虧損	**(30,217)**	(38,297)
Unrealised gain/(loss) recognised in other comprehensive income	於其他全面收益內確認的未實現利益／(虧損)	**5,874**	(56,313)
Disposal	出售	**–**	(76,336)
Transfer to Level 1	轉撥至第一級	**–**	(30,000)
Exchange realignment	匯兌調整	**658**	4,500
Fair value at the end of the reporting period	於報告期末之公允價值	**1,098,094**	1,120,279

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 (six months ended 30 June 2023: Nil) and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2023: Nil).

30. 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(截至2023年6月30日止六個月：無)，且並無轉入或轉出第三級(截至2023年6月30日止六個月：無)。

31. 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 29 August 2024.

31. 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2024年8月29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 C1 to the Listing Rules 上市規則附錄C1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
"Model Code" 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則

Glossary
詞彙

"New Fortune" 「新富星」	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$0.05 each in the capital of the Company 本公司股本中每股面值0.05港元的股份
"Shareholder(s)" 「股東」	指	holder(s) of the Share(s) of the Company 本公司股份持有人
"Stock Exchange" 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"tonne(s)" 「噸」	指	a unit measuring weight, equal to 1,000 kilograms 量度重量的單位，相等於1,000公斤
"US" 「美國」	指	the United States of America 美利堅合眾國
"US$" 「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. Luo Jianfeng
Dr. Song Keming (appointed on 24 May 2024)
Mr. Huang Guirong (retired on 24 May 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Tao Zhigang
Mr. Cheng Dickson
Ms. Lu Jiandong
Dr. Hong Ruijiang
Ms. Lee Vanessa

AUDIT COMMITTEE

Dr. Tao Zhigang *(Chairman)*
Mr. Cheng Dickson
Ms. Lu Jiandong
Ms. Lee Vanessa

REMUNERATION COMMITTEE

Dr. Tao Zhigang *(Chairman)*
Mr. Wong Luen Hei
Mr. Zuo Manlun
Ms. Lu Jiandong
Dr. Hong Ruijiang

NOMINATION COMMITTEE

Ms. Lu Jiandong *(Chairlady)*
Mr. Wong Luen Hei
Mr. Zuo Manlun
Dr. Tao Zhigang
Dr. Hong Ruijiang
Ms. Lee Vanessa

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
羅建峰先生
宋科明博士(於2024年5月24日獲委任)
黃貴榮先生(於2024年5月24日退任)

獨立非執行董事

陶志剛博士
鄭迪舜先生
呂建東女士
洪瑞江博士
李穎嬋女士

審核委員會

陶志剛博士*(主席)*
鄭迪舜先生
呂建東女士
李穎嬋女士

薪酬委員會

陶志剛博士*(主席)*
黃聯禧先生
左滿倫先生
呂建東女士
洪瑞江博士

提名委員會

呂建東女士*(主席)*
黃聯禧先生
左滿倫先生
陶志剛博士
洪瑞江博士
李穎嬋女士

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

法定代表

左滿倫先生
關志偉先生

REGISTERED OFFICE

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

註冊辦事處

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN CHINA

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

中國主要營業地點

中國
廣東省(郵編：528318)
佛山市
順德區
龍江鎮
聯塑工業村

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

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

LISTING INFORMATION

Listing:
The Stock Exchange of Hong Kong Limited

Stock code:
2128

上市資料

上市地點：
香港聯合交易所有限公司

股份代號：
2128

SHARE INFORMATION

As at 30 June 2024:

Share issued	3,102,418,400 shares
Market capitalisation	HK$9,680 million
Board lot size	1,000 shares

股份資料

於2024年6月30日：

已發行股份數目	3,102,418,400股
市值	96.80億港元
每手買賣單位	1,000股

Corporate Information
公司資料

FINANCIAL CALENDAR

Interim results announcement:
29 August 2024

PRINCIPAL SHARE REGISTRAR

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
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, United Asia Finance 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
Registered Public Interest Entity Auditor
Hong Kong

SOLICITOR

Baker & McKenzie

財務日誌

中期業績公告：
2024年8月29日

股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
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
亞洲聯合財務中心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
執業會計師
註冊公眾利益實體核數師
香港

律師

貝克 • 麥堅時律師事務所

Corporate Information
公司資料

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Development Bank
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
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
國家開發銀行
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
東亞銀行有限公司
香港上海滙豐銀行有限公司

WEBSITE

http://www.lesso.com

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

FSC
www.fsc.org
MIX
Paper | Supporting responsible forestry
紙張 | 支持 負責任的林業
FSC® C174578