

# 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



2023  
Interim Report  
中期報告



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# Corporate Profile

## 公司簡介

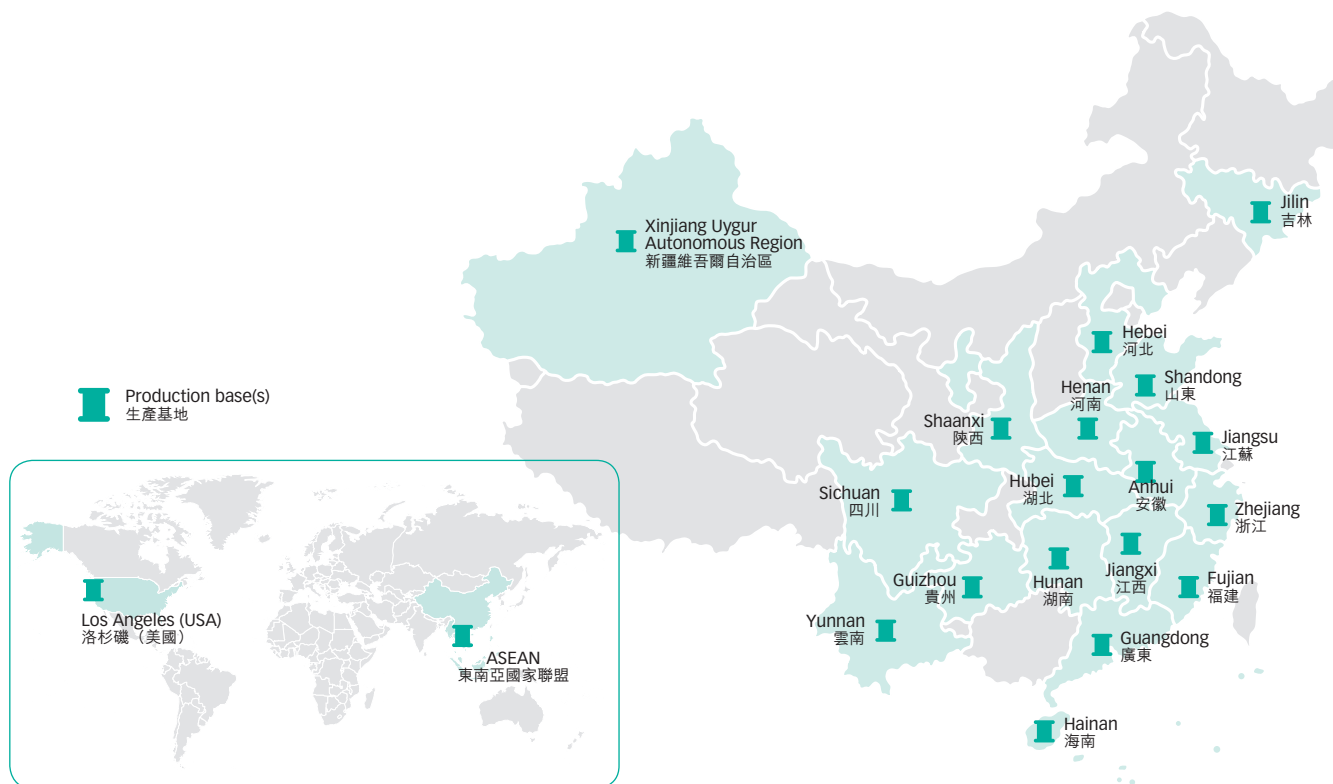


China Lesso Group Holdings Limited (Stock Code of Hong Kong Stock Exchange: 2128) is a leading large-scale industrial group that manufactures piping and building materials in mainland China. After more than 36 years of rapid development, the Group has evolved into a leader in the industry of building 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.

Currently, the Group has established over 30 advanced production bases in 18 provinces of China and in foreign countries. The Group has established a nationwide sales network and has also developed long-term strategic partnerships with 2,807 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.

中國聯塑集團控股有限公司(香港聯交所股份代號: 2128)是中國內地領先的大型管道建材產業集團。經過逾36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。

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18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2,807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 變動
		2023	2022	2023	2022	
<b>(RMB'000)</b>	<b>(人民幣千元)</b>					
Revenue	收入	<b>15,296,931</b>	14,889,613			2.7%
Gross profit	毛利	<b>4,259,138</b>	3,942,695			8.0%
Finance costs	融資成本	<b>530,944</b>	262,168			102.5%
EBITDA	除息稅折攤前盈利	<b>3,113,671</b>	2,847,450			9.3%
Profit before tax	除稅前溢利	<b>1,680,506</b>	1,558,028			7.9%
Profit for the period	期內溢利	<b>1,435,599</b>	1,303,621			10.1%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>1,493,672</b>	1,296,710			15.2%
<b>(RMB'000)</b>	<b>(人民幣千元)</b>					
Total assets	資產總額			<b>61,827,587</b>	59,004,001	4.8%
Cash and bank deposits	現金及銀行存款			<b>7,109,807</b>	7,361,770	(3.4%)
Total debts <sup>(a)</sup>	債務總額 <sup>(a)</sup>			<b>24,129,841</b>	20,614,088	17.1%
Net debt <sup>(b)</sup>	債務淨額 <sup>(b)</sup>			<b>17,020,034</b>	13,252,318	28.4%
Total equity	權益總額			<b>23,452,035</b>	22,641,086	3.6%
<b>Share information (RMB)</b>	<b>股份資料(人民幣)</b>					
Basic and diluted earnings per share <sup>(c)</sup>	每股基本及攤薄盈利 <sup>(c)</sup>	<b>0.49</b>	0.42			16.7%
Interim dividend per share (HK cents)	每股中期股息(港仙)	-	-			
Equity attributable to owners of the Company per share <sup>(d)</sup>	每股本公司擁有人應佔權益 <sup>(d)</sup>			<b>7.30</b>	7.04	3.8%
<b>Financial ratios</b>	<b>財務比率</b>					
Gearing Ratio (%)	資產負債率(%)			<b>50.7</b>	47.7	
Net debt to equity <sup>(e)</sup> (%)	債務淨額對權益比率 <sup>(e)</sup> (%)			<b>72.6</b>	58.5	
Interest cover <sup>(f)</sup> (times)	利息盈利比率 <sup>(f)</sup> (倍)	<b>5.86</b>	10.86			

Note:

附註：

(a) Represented borrowings and lease liabilities.

(a) 指借款及租賃負債。

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

(b) 指債務總額減現金及銀行存款。

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

(c) 本公司每股基本及攤薄盈利之計算詳述於簡明綜合財務報表附註9。

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

(d) 指本公司擁有人應佔權益除以於報告期末已發行股份數目。

(e) Represented net debt divided by total equity.

(e) 指債務淨額除以權益總額。

(f) Represented EBITDA divided by finance costs.

(f) 指除息稅折攤前盈利除以融資成本。

# Management Discussion and Analysis

## 管理層討論及分析



### MARKET OVERVIEW

In the first half of 2023, although the Covid-19 pandemic showed signs of abating, the major developed economies were tightening their monetary policies to rein in inflation. This, coupled with the increasing geopolitical uncertainty, depressed consumer confidence. As a result, the global economic recovery was slower than expected. In China, economy and society at large fully returned to normal with the support of the state's economic stabilisation policy as pandemic restrictions were lifted. The country's gross domestic product grew by 5.5% year on year to approximately RMB59.30 trillion during the first half of 2023, accelerating by one percentage point from that in the first quarter.

Faced with the harsh conditions of both the domestic and international economic environment in the first half of 2023, provincial and municipal governments and their departments across China firmly pursued "steady progress" as the goal of their work and coordinated their efforts with the state's macroeconomic policies. As a result, the state policy of "stabilising growth, employment and prices" gradually produced an effect, and infrastructure investment, in particular, remained the most important contributor to the stabilisation of economic growth. In the first half of the year, provincial and municipal governments across the country implemented massive investment plans and started large-scale projects earlier. Total investments in infrastructure increased by 7.2% year on year, exceeding expectations. Specifically, investments in rail transport and water management industries grew by 20.5% and 9.6% respectively year on year, thus sustaining the stable development of the infrastructure construction and piping industries.

### 市場概況

2023年上半年，雖然新冠疫情的影響日漸消退，但主要發達經濟體持續收緊貨幣政策以壓抑通脹，加上地緣政治局勢不確定性加劇，消費者信心仍然不振，全球經濟復蘇步伐較預期緩慢。在國家有效的穩經濟政策支持下，中國平穩度過疫情解封期，經濟社會全面恢復常態化運行，整體經濟動能持續改善。2023年上半年，中國國內生產總值按年同比增長5.5%，達到593,034億元人民幣，較第一季度加快一個百分點。

2023年上半年，面對複雜嚴峻的國內外經濟環境，各省市政府及其部門堅持「穩中求進」工作總基調，宏觀政策協同發力，「穩增長、穩就業、穩物價」政策效應逐步顯現，基建投資仍是「穩增長」的重要抓手。上半年，各地方政府紛紛出台了規模巨大的投資計劃，重大項目加快開工，總體基建投資增速超預期，同比增長7.2%，其中鐵路運輸業、水利管理業投資更分別同比增長達20.5%和9.6%，帶動基礎建設和管道行業持續穩定發展。

# Management Discussion and Analysis

## 管理層討論及分析



### MARKET OVERVIEW (Continued)

The Chinese government continued with its loosened policy on the property sector since the end of last year. At the beginning of this year, the central government reaffirmed the property sector's status as a pillar of the national economy, and set the tone for its policy on the sector which can be summed up in the phrases "preventing risks and stimulating demand". After the release of the pent-up demand, home buyers' sentiment became depressed quickly. Mounting pressure of the housing market correction disrupted a recovery. Presently, investors adopt a wait-and-see attitude towards the housing market, and home buyers' confidence is weak. In the short term, the market is still subject to downward pressure. The building materials and home improvement industries have been affected to a certain extent.

Promoting green development and conserving ecology have been the world's common goal. Therefore, China has also committed itself unswervingly to green development and has been stepping up its effort to build a green, low-carbon and circular economy. The country has been popularising a green lifestyle and fostering the development of green industries, aiming for carbon emissions peak and carbon neutrality. The environmental protection industry and photovoltaic industry are still booming and remain a bright prospect.

### BUSINESS OVERVIEW

Facing challenges in the complicated international business environment, market competition and sales in the first half of 2023, China Lesso steadfastly adhered to the direction of its development, namely "further developing the piping business and capitalising on the emergence of green energy for mutual benefit". It follows a path of quality development according to the characteristics of its own brand. The Group has already extended the scope of its business from plastic piping to building materials and home improvement as well as other businesses, covering piping systems, building materials and home improvement, environmental protection, new energy, and a supply chain service platform. It enables its diverse businesses to develop in parallel and boost each other's development, thus broadening its income stream. It also actively developed the overseas markets. All this has laid a solid foundation for the Group's healthy development.

### 市場概況(續)

中國政府的房地產行業政策環境延續去年末以來的寬鬆勢態，年初中央又明確房地產行業作為國家經濟支柱的地位，「防風險、促需求」成為行業政策主題。雖然各城市利好政策頻出，但力度有限，上半年房地產市場整體表現先揚後抑。隨著前期積壓需求基本釋放完畢，購房者置業情緒快速下滑，市場調整壓力加大，未能延續回暖態勢。目前，投資者對房地產市場的觀望情緒較濃，購房者信心較弱，市場於短期仍有下滑的壓力，為建材家居行業帶來一定程度的影響。

促進綠色發展、保護生態是全球的共同目標，因此中國也堅定不移地走向綠色發展道路，加快構建綠色、低碳、循環的經濟體系，大力推行綠色生產生活方式，積極發展綠色產業，以實現碳达峰、碳中和目標，環保及光伏行業將保持高景氣，發展前景無限。

### 業務概況

2023年上半年，在面對錯綜複雜的國際經濟環境、市場競爭、銷售等諸多挑戰下，中國聯塑堅定「深耕管業、乘勢綠能、互惠共贏」的發展思路，致力開拓一條符合自身品牌特色的高品質發展之路。本集團產業生態鏈從塑料管道向建材家居不斷延伸，已發展成為涵蓋管道系統、建材家居、環保、新能源、供應鏈服務平台等，讓多元化業務並行發展，相互賦能，拓寬整體收入基礎，同時積極拓展海外市場，為本集團的良性健康發展奠定穩固基礎。

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS OVERVIEW (Continued)

### 業務概況(續)

#### Revenue by Region<sup>#</sup>

#### 收入按地區劃分<sup>#</sup>

Six months ended 30 June 截至6月30日止六個月	Revenue 收入			% of total revenue 佔總收入%	
	2023 RMB million 人民幣百萬元	2022 RMB million 人民幣百萬元	Change 變動	2023	2022
Southern China 華南	6,952	7,541	(7.8%)	45.5%	50.7%
Southwestern China 西南	1,396	1,390	0.4%	9.1%	9.3%
Central China 華中	2,053	1,565	31.2%	13.4%	10.5%
Eastern China 華東	1,153	1,251	(7.8%)	7.5%	8.4%
Northern China 華北	1,206	1,183	2.0%	7.9%	7.9%
Northwestern China 西北	991	871	13.8%	6.5%	5.9%
Northeastern China 東北	396	308	28.5%	2.6%	2.1%
Outside China 中國境外	1,150	781	47.4%	7.5%	5.2%
	15,297	14,890	2.7%	100.0%	100.0%

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

<sup>#</sup> 各地區的覆蓋範圍詳情載於簡明綜合財務報表附註3。

At the end of the reporting period, the number of the Group's independent and exclusive first-tier distributors across the country increased to 2,807 (1H 2022: 2,706). Southern China remained the Group's major revenue-contributing market, accounting for 45.5% of the Group's total revenue (1H 2022: 50.7%), while other regions accounted for 54.5% (1H 2022: 49.3%).

於報告期末，本集團於全國各地的獨立獨家一級經銷商數目增至2,807名(2022年上半年：2,706名)。華南市場繼續為本集團的主要收入市場，佔本集團總收入的45.5%(2022年上半年：50.7%)，其他地區的收入佔比為54.5%(2022年上半年：49.3%)。

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS OVERVIEW (Continued)

#### Revenue by Business Unit

### 業務概況(續)

#### 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			% of total revenue 佔總收入%	
		2023 RMB million 人民幣百萬元	2022 RMB million 人民幣百萬元	Change 變動	2023	2022
Plastic piping systems 塑料管道系統		12,233	12,763	(4.2%)	80.0%	85.7%
Building materials and home improvement 建材家居產品		1,341	1,219	10.0%	8.8%	8.2%
Others 其他		1,723	908	89.8%	11.2%	6.1%
		15,297	14,890	2.7%	100.0%	100.0%

During the reporting period, China's economic recovery was sluggish while its property sector was in the doldrums, thus still exerting intense pressure on businesses. Nevertheless, China Lesso demonstrated strong resilience by maintaining steady development in its business. Its revenue edged up to RMB15,297 million (1H 2022: RMB14,890 million) year-on-year. Gross profit was RMB4,259 million (1H 2022: RMB3,943 million) and gross profit margin was 27.8% (1H 2022: 26.5%) mainly due to a year-on-year decline in the costs of the raw materials, the timely adjustments to the products' average selling prices and an increase in the total sales volume.

The Group strived to maximise the benefits from 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 increased its market share. All these contributed to the steady development of its business and helped it maintain its profitability at a healthy level.

於報告期內，國內經濟復甦乏力，加上房地產行業於低位運行，企業仍面臨較大壓力，但中國聯塑卻展現出強大的韌力，業務仍保持穩定發展，整體收入按年微增至人民幣152.97億元(2022年上半年：人民幣148.90億元)。毛利為人民幣42.59億元(2022年上半年：人民幣39.43億元)，毛利率為27.8%(2022年上半年：26.5%)，主要由於原材料成本於2023年上半年同比有所下降，產品平均售價適時調整，以及整體銷售量增加。

本集團持續推進自動化改造及智能化生產，積極升級生產技術及設備，並且制定及採取有效的採購策略，控制原材料和生產成本，以實現規模經濟效益最大化。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準。



# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS OVERVIEW (Continued)

During the reporting period, the Group's EBITDA increased by 9.3% year on year to RMB3,114 million (1H 2022: RMB2,847 million), and the EBITDA margin was 20.4% (1H 2022: 19.1%). Profit before tax increased by 7.9% year on year to RMB1,681 million (1H 2022: RMB1,558 million). Net profit margin was 9.4% (1H 2022: 8.8%). Profit attributable to owners of the Company increased by 15.2% year on year to RMB1,494 million (1H 2022: RMB1,297 million). Basic earnings per share were RMB0.49 (1H 2022: RMB0.42). The effective tax rate decreased to 14.6% (1H 2022: 16.3%).

### BUSINESS REVIEW AND OUTLOOK

#### PLASTIC PIPING SYSTEMS

In the first half of 2023, the central government's economic growth stabilisation policy continued to improve infrastructure investment. The provincial and municipal governments and their departments across the country sped up infrastructure investment and construction. Many large infrastructure projects such as those of transportation and hydraulic engineering were started almost simultaneously, inducing a new round of business growth in the plastic piping industry. China Lesso, as always, aligned its business with the state policies and market demand by capitalising on the state's expansion of the piping systems and the rapid development of smart pipeline networks. Meanwhile, the Group continued to strengthen its strategic partnerships with government departments and leading central government-owned and state-owned infrastructure construction enterprises by proactively participating in projects of national development plan and urban redevelopment projects. The Group thus achieved synergies with its strategic business partners and consolidated its leading position in the piping market.

### 業務概況(續)

於報告期內，本集團之除息稅折攤前盈利按年上升9.3%至人民幣31.14億元(2022年上半年：人民幣28.47億元)，而除息稅折攤前盈利率則為20.4%(2022年上半年：19.1%)。除稅前溢利按年增加7.9%至人民幣16.81億元(2022年上半年：人民幣15.58億元)。淨利率為9.4%(2022年上半年：8.8%)。本公司擁有人應佔溢利按年上升15.2%至人民幣14.94億元(2022年上半年：人民幣12.97億元)。每股基本盈利按年為人民幣0.49元(2022年上半年：人民幣0.42元)。實際稅率則降至14.6%(2022年上半年：16.3%)。

### 業務回顧與展望

#### 塑料管道系統

2023年上半年，在中央各項穩增長政策的作用下，基建投資持續改善，各省市政府及部門積極推動基礎設施投資建設提速，多項交通、水利等重大基礎設施項目集中開工，為塑料管道行業帶來新一輪增長。中國聯塑始終緊跟國家政策和市場需求，持續在國家擴大管道系統建設和提速智能管網發展中把握機遇。同時，本集團繼續加強與政府部門、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市場的領先地位。

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW AND OUTLOOK (Continued)

#### PLASTIC PIPING SYSTEMS (Continued)

##### Revenue by Region

Six months ended 30 June 截至6月30日止六個月	2023 RMB million 人民幣百萬元	Revenue 收入		Change 變動	% of revenue 佔收入%	
		2022 RMB million 人民幣百萬元			2023	2022
Southern China 華南	5,679	6,312	(10%)	46.4%	49.5%	
Other than Southern China 華南以外地區	6,051	5,930	2.0%	49.5%	46.4%	
Outside China 中國境外	503	521	(3.6%)	4.1%	4.1%	
	12,233	12,763	(4.2%)	100.0%	100.0%	

### 業務回顧與展望(續)

#### 塑料管道系統(續)

##### 收入按地區劃分

##### 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	2023 RMB million 人民幣百萬元	Revenue 收入		Change 變動	% of revenue 佔收入%	
		2022 RMB million 人民幣百萬元			2023	2022
Water supply 供水	4,846	4,978	(2.7%)	39.6%	39.0%	
Drainage 排水	4,458	4,825	(7.6%)	36.5%	37.8%	
Power supply and telecommunications 電力供應及通訊	1,864	2,152	(13.4%)	15.2%	16.9%	
Gas transmission 燃氣輸送	237	200	18.6%	1.9%	1.6%	
Others# 其他#	828	608	36.2%	6.8%	4.7%	
	12,233	12,763	(4.2%)	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 stable performance of the plastic piping systems business recorded revenue of RMB12,233 million (1H 2022: RMB12,763 million), accounting for 80.0% of the total revenue of the Group (1H 2022: 85.7%).

於報告期內，塑料管道系統的業務表現平穩，收入為人民幣122.33億元(2022年上半年：人民幣127.63億元)，佔本集團總收入的80.0%(2022年上半年：85.7%)。

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW AND OUTLOOK (Continued)

#### PLASTIC PIPING SYSTEMS (Continued)

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

### 業務回顧與展望(續)

#### 塑料管道系統(續)

##### 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		
		2023 RMB 人民幣元	2022 RMB 人民幣元	Change 變動	2023 Tonne 噸	2022 Tonne 噸	Change 變動	2023 RMB million 人民幣百萬元	2022 RMB million 人民幣百萬元	Change 變動
Six months ended 30 June 截至6月30日止六個月										
PVC	PVC	7,536	9,561	(21.2%)	938,783	831,624	12.9%	7,075	7,951	(11.0%)
Non-PVC#	非PVC#	15,353	16,758	(8.4%)	335,961	287,162	17.0%	5,158	4,812	7.2%
		9,596	11,408	(15.9%)	1,274,744	1,118,786	13.9%	12,233	12,763	(4.2%)

# "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。

During the reporting period, the Group adjusted its sales strategy and further diversified its product portfolio according to the market conditions. This boosted the sales of its plastic pipes and pipe fittings. Sales volume of the products increased by 13.9% year on year. Sales volume of PVC products rose by 12.9% year on year to 938,783 tonnes (1H 2022: 831,624 tonnes), while that of non-PVC products increased by 17.0% year on year to 335,961 tonnes (1H 2022: 287,162 tonnes). Revenue from sales of PVC products decreased by 11.0% year on year to RMB7,075 million (1H 2022: RMB7,951 million), while revenue from sales of non-PVC products grew by 7.2% year on year to RMB5,158 million (1H 2022: RMB4,812 million).

於報告期內，本集團按市場狀況調整銷售策略及令產品組合更多元化，帶動本集團塑料管道及管件產品銷情有所上升。產品銷量按年同比增加13.9%。PVC產品的銷量按年同比上升12.9%至938,783噸(2022年上半年：831,624噸)，非PVC產品的銷量則按年同比上升17.0%至335,961噸(2022年上半年：287,162噸)。銷售PVC產品及非PVC產品所得的收入分別按年同比減少11.0%至人民幣70.75億元(2022年上半年：人民幣79.51億元)及上升7.2%至人民幣51.58億元(2022年上半年：人民幣48.12億元)。

The Group continued with its effective procurement strategy, took advantage of its economies of scale to proactively control costs and made timely adjustments to its sales strategy so that its gross profit margin was maintained at a reasonable and healthy level. The average selling price of the Group's plastic piping products declined by 15.9% year on year to RMB9,596 per tonne (1H 2022: RMB11,408 per tonne). The gross profit margin of this business increased to 30.0% (1H 2022: 26.4%).

本集團持續採用行之有效的採購策略，發揮規模經濟效益積極控制成本，並適時調整銷售策略，使毛利率維持在合理和穩健水準。本集團塑料管道產品的平均售價按年同比下跌15.9%至每噸人民幣9,596元(2022年上半年：每噸人民幣11,408元)，該業務的毛利率則提高至30.0%(2022年上半年：26.4%)。

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW AND OUTLOOK (Continued)

#### PLASTIC PIPING SYSTEMS (Continued)

As a leading enterprise in the piping industry, the Group proactively aligns its development with China's strategy of transforming itself into a manufacturing powerhouse. Therefore, it has fully embarked on the upgrading and transformation of its business and has sped up the profound integration of new-generation information technology with manufacturing. Presently, the Group has already established smart factories in its production bases in China by adopting such technologies as the Internet of things, smart control and automated production. The Group's annual designed capacity for manufacturing plastic piping products is 3.21 million tonnes, and the capacity utilisation rate during the period reached 75.8%. In the future, the Group will take an all-out effort to build digitalised, smart factories so as to efficiently provide integrated quality products and services for residents around the world.

In the first half of 2023, the Group continued to further develop its principal business and explored the possibilities of product diversification and innovation in multiple areas both horizontally and vertically by giving full play to its own advantages in the industry. It was extending the scope of the applications of its piping in such fields as industries, agriculture, transmission of petroleum and natural gas, urban services, ventilation system and fire services, etc. It also kept launching new products as it aspired to develop a comprehensive range of specialised products, thus broadening its customer base.

Improving infrastructure can help sustainably implement the rural revitalisation strategy in China. The Group took advantage of professionalism in the piping business by stepping up the research and development of piping for agriculture and accessory products, and thus became an important driving force behind rural revitalisation. The Group proactively took an all-out effort to extend the scope of the application of its products, which have now been widely used in the transmission of drinking water to villages, sewerage, electric power transmission, telecommunication, natural gas transmission, irrigation and marine aquaculture, etc. During the reporting period, the Group won contracts to undertake a number of infrastructure construction and renovation projects for rural revitalisation, thus diversifying its income source and expanding its market share.

### 業務回顧與展望(續)

#### 塑料管道系統(續)

作為管道龍頭企業，本集團積極回應製造強國戰略，全面開展升級改造，加速新一代資訊技術與製造業深度融合。目前，本集團已在全國生產基地利用物聯網、智能控制和自動化生產等技術建設了智能工廠，塑料管道產品生產的年設計產能為321萬噸，期內產能使用率約75.8%。未來，本集團將全面建設數位化智能工廠，為全球居者高效地提供一體化的高品質產品及服務。

2023年上半年，本集團繼續圍繞管道主業深耕發展，充分利用自身產業優勢，積極向多領域進行橫向和縱向的多元化探索創新，不斷開拓工業、農業、油氣輸送、市政、新風系統、消防等新領域的應用，新型產品層出不窮，致力邁向專業化的全品類產品發展，進一步拓寬客戶群。

完善基礎設施是鄉村振興戰略持之以恆的重要保障。本集團發揮管道專業優勢，持續加碼農業領域管道及配套產品研發，成為鄉村振興征程中的重要力量。本集團積極全方位擴展產品應用層面，目前產品廣泛應用於農村生活的飲用水的輸送、污水排放、電力、通訊、燃氣輸送、農田輸水灌溉、海洋養殖等。於報告期內，本集團成功取得多個鄉村振興的基礎設施建設與改造項目，豐富了集團的收入來源及擴大其市場佔有率。

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW AND OUTLOOK (Continued)

#### PLASTIC PIPING SYSTEMS (Continued)

Since the resumption of international business, the Group has grasped the opportunities to further develop overseas markets with the aim of enhancing its brand's influence and penetration in overseas markets. During the reporting period, the Group continued to improve its business presence and market coverage overseas, speed up the localisation of its brand in overseas markets, and improve its overseas supply chain. The Group localised its production at its production bases in Indonesia and Cambodia so as to meet the local customers' needs more efficiently. Moreover, the second phase of the construction of the Group's production base in Indonesia was progressing steadily.

Year 2023 is a critical moment for the stabilisation and quality improvement of China's economic growth. The infrastructure construction sector has become a pillar of the country's economic stabilisation. Therefore, it is predicted that growth in infrastructure investment will be maintained at a high level in 2023. The government's favourable policy on infrastructure construction has boosted the investment in both the redevelopment of old towns and the construction of new infrastructure as well as the swift construction of the pipeline networks for the transmission of petroleum and natural gas and for water supply. This has generated a big increase in demand for piping. The boom in the piping industry is expected to continue. As a leading company in the plastic piping industry, China Lesso is poised to capitalise on the industry's quicker development, and its business will continue to grow steadily.

Looking ahead, the Group will continue to seek strategic partners in government departments, central government-owned and civilian-owned enterprises. This will enable all the parties to complement each other with their respective advantages, share information and attain synergy. The Group will thus be able to consolidate its market leadership. Furthermore, the Group will forge ahead with the intelligentisation and digitalisation of its business and, at the same time, facilitate the digital transformation, Internet-enabled coordination and intelligentisation of many other manufacturing companies. The move can contribute to the high-quality development of the Group's business, add impetus to the establishment of its smart factories and set it on the path to green, environmental and sustainable development. Overall, the management is confident about the future of the plastic piping business and believes that it will continue to perform steadily.

### 業務回顧與展望(續)

#### 塑料管道系統(續)

自全球恢復商業往來，本集團也緊抓進一步開拓海外市場的機遇，從而加強品牌在海外市場的影響力及滲透力。於報告期內，本集團不斷完善海外佈局，加速推進品牌出海本土化發展的步伐，優化海外供應鏈。本集團更透過於印度尼西亞及柬埔寨的生產基地，進行產品本土化生產，以更高效地服務當地客戶需求。此外，印度尼西亞生產基地二期的工程建設正穩步推進。

2023年是中國經濟發展穩增長、提品質的關鍵之年，基建行業已成為穩增長基調下的重要支柱，預計2023年全年基建投資增速將維持在較高水準。在基建頻迎政策東風，城鎮老舊社區改造、新基建投資氣氛熱熾、油氣管網與水網建設提速，均為管道行業帶來大量增量需求，景氣度預期持續攀升。中國聯塑作為塑料管道行業的龍頭公司，有望在行業加速發展之際把握發展機遇，業務將繼續穩定增長。

展望未來，本集團將繼續尋找戰略合作夥伴，如國家部門、央企及民企，有利各方優勢互補、資訊共用，發揮協同效應，進一步鞏固其市場領導地位。此外，本集團也將持續向智能化、數位化縱深發展，並賦能廣大製造企業的數位化轉型、網絡化協同，以及智能化變革，此舉可促進本集團高品質業務發展，有力推進其智能工廠的建設，並帶領本集團走向更為綠色環保、可持續的新發展方向。總體而言，管理層對塑料管道業務分部的未來發展抱有信心，並相信能繼續為本集團帶來穩健的業務表現。

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW AND OUTLOOK (Continued)

#### BUILDING MATERIALS AND HOME IMPROVEMENT

In the first half of 2023, the central government took a firm stand in “housing is for living in, not for speculation”. Both the rigid and upgrading demand for housing were supported by city-specific policies on the regulation of the property market, with the aim of ensuring the delivery of properties, safeguarding people’s livelihood and stabilising the property market. Although China’s property sector anticipated a certain degree of recovery, the constraints on both the supply and demand sides led to lacklustre performance of both the market and property companies and ultimately a slowdown in the property market’s recovery. Even though the property market was gradually returning to normal, some property firms had yet to ameliorate the problem of risks that had snowballed over a long period of time. Moreover, the growing presence of the central government-owned and state-owned enterprises could herald further market concentration. The mounting pressure exerted by the nationwide housing market correction is something to be reckoned with. As a result, the building materials and home improvement industry was also affected to a certain extent. During the reporting period, revenue from the Group’s building materials and home improvement business was RMB1,341 million, representing 8.8% of the Group’s total revenue.

Civilian-owned property firms were exiting the market and risks such as defaults on loans were spreading amid the deep correction in the property market while the central government-owned and state-owned enterprises which had ample capital stepped up their efforts to undertake property development projects, thus playing a key role in the property sector. The Group proactively diversified its client base by seeking to undertake more projects led by the government and state-owned enterprises and by decreasing the proportion of civilian-owned property companies in its client base. The move reduced the Group’s business risk and, at the same time, strengthened its client base. The Group also sought cross-industry cooperation with companies in various industries so as to stabilise the income source of its building materials and home improvement business.

### 業務回顧與展望(續)

#### 建材家居

2023年上半年，中央多次強調堅持「房住不炒」，因城施策支持剛性和改善性住房需求，做好保交樓、保民生、保穩定工作，國內房地產行業雖然有一定的修復預期，但在供需兩端制約之下，上半年市場和企業表現相對平淡、樓市復蘇動能放緩。雖然房地產市場逐步進入常態化運行，但部分房企長期積累的風險仍需一段時間才能消化，加上央國企的強勢也預示著市場的進一步集中化，全國房地產市場調整壓力依然不容小覷，國內建材家居行業發展也受到一定程度的影響。於報告期內，建材家居業務收入為人民幣13.41億元，佔本集團總收入的8.8%。

由於房地產市場仍處於深度調整期，民營房企退市、債務違約等風險還在持續蔓延，央國企擁有資金優勢，開發項目力度較大，成為支撐起行業的重要角色，本集團積極採取多元化調整客戶組合之策略，主動轉向開拓更多以政府及國企主導的項目，減少民營地產客戶的比例，一方面降低本集團的業務風險，另一方面進一步壯大客戶群。本集團亦積極尋求與各行各業間的跨領域合作，為建材家居業務帶來更穩定的收入來源。

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW AND OUTLOOK (Continued)

#### BUILDING MATERIALS AND HOME IMPROVEMENT (Continued)

In the era of a property market dominated by pre-owned homes, interior decoration has become the main growth driver of the home decoration market. The Group accurately grasped the new trend in the home decoration industry, leveraged its own advantages and took into account customers' needs, the trends in consumption and the applications to create a solution that encompassed a comprehensive range of high-quality products for home decoration. During the reporting period, China Lesso was steadily building up its network of Lesso home decoration product shops in many cities across the country, enriching its product portfolio and providing home decoration service for communities, thus contributing to the steady development of its building materials and home improvement business.

In the second half of 2023, the property market's recovery remains bumpy. The government is also expected to step up its policy by introducing more targeted measures to stimulate the property market and by adjusting and optimising such policies in a timely manner to better satisfy the rigid and upgrading demand for housing. This can help stabilise both the market's performance and the growth in consumption. The Group will continue to focus on the product quality and improve 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 the construction of property projects to optimise its client mix by proactively developing business with new clients in a strong financial position. It will also form mutually beneficial alliances 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(續)

存量房時代下，二次裝修無疑成為家裝市場主要增長點。本集團精準洞察家裝行業發展新趨勢，通過自身優勢結合用戶需求、消費方向及應用場景等，重點打造出一套全品類的家裝精品解決方案。報告期內，中國聯塑在全國多個城市穩步推進聯塑家裝精品專賣店佈局，不斷充實並豐富產品，深入社區提供家裝服務體驗，助力建材家居業務的穩定發展。

展望2023年下半年，房地產市場恢復仍有波折，預期國家政策將會加力，推出更多針對性刺激措施，也會適時調整優化政策，更好滿足居民剛性和改善性住房需求，推動市場表現回穩與消費增長。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，打造合作共贏聯盟體，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。

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW AND OUTLOOK (Continued)

#### OTHERS

##### Environmental Protection

The environmental protection industry is a key driver of both the improvement of the ecological environment and the green development. It is also an important driving force behind the economic and societal development and green transformation. The Group always attaches great importance to environmental protection and has proactively responded to the state's policy on environmental protection by fostering its own environmental protection business. However, slowdown in both the economic recovery and industrial investment in China, coupled with the decreases in the number of construction projects and production, led to a decline in hazardous waste in the first half of 2023. During the reporting period, the Group's environmental protection business recorded a revenue of RMB176 million.

During the reporting period, the Group focused on expanding its environmental protection business by securing new business with leading enterprises and with some key customers in the traditional industries. In the urban service sector, the Group mainly developed the markets of key regions and actively provided regional environmental consulting and design services. This, coupled with the strengthening of the Group's core business in which it had a competitive advantage, laid a solid foundation for the sustainable development of its business in the future. In addition, the Group extended the scope of its business in alignment with the state policies, especially the government's strategy of attaining the carbon emissions peak and carbon neutrality. Therefore, it focused on developing its environmental business extensively in the areas of the treatment and operation of water environment, water ecology, and soil and mine remediation, with the aim of enabling a green life for society. In the future, the Group will continue to explore the possibilities of collaborating on government projects when developing the market, with a focus on such fields as the agriculture, the treatment of soil, maintenance of water quality and provision of technical services, thus creating more favourable conditions for its future development.

### 業務回顧與展望(續)

#### 其他

##### 環保

環保產業既是改善生態環境品質的重要支撐，又是綠色發展的增長點，是推動經濟社會發展、綠色轉型的重要力量。本集團一直關注環境保護，並積極回應國家的環保相關政策，努力推動環保業務的發展。然而，2023年上半年，國內經濟復蘇速度和工業投資皆有所放緩，加上動工項目減少或生產減速，導致危廢產出減少。於報告期內，本集團環保業務收入為人民幣1.76億元。

報告期內，本集團集中拓展傳統工業領域內的龍頭企業或重要客戶的環保業務，而在市政板塊方面則主力開發重點區域，積極做好區域環境諮詢、設計服務；並且夯實本集團傳統優勢的核心業務，為未來業務的持續發展奠定基礎。再者，本集團立足國家「雙碳」戰略，著力延伸業務，以國策主導，重點發展水環境、水生態、土壤礦山治理、運營等範疇，多維度拓展綠色環保產業，全方位為社會構築綠色生活。未來，本集團將繼續深挖政府項目，主要從農業，土壤、水質和技術服務等方面開拓市場，為日後發展創造更佳條件。



# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW AND OUTLOOK (Continued)

#### OTHERS (Continued)

##### Supply Chain Service Platform

The Group's supply chain service platform is a transnational platform geared to the needs of Chinese manufacturers of building materials, home improvement and consumer goods. It serves as a springboard for their expansion into overseas markets, especially the Southeast Asian market. International business has resumed after the Covid-19 pandemic has shown signs of abating. During the reporting period, the supply chain service platform recorded revenue of RMB579 million.

The Group adopted a prudent strategy for development in the light of weak global investor sentiment, and so slowed down its investment in this business segment. The Group will consider disposing of some overseas assets in that business according to the market conditions. Such move will not only increase the cash flow and mitigate the liquidity pressure, but also increase the shareholder return. Looking ahead, the Group will make steady progress in this business segment according to the market conditions and its business performance.

In June, the Group announced its proposal to spin off its subsidiary EDA Cloud Technology Holdings Limited ("EDA"), and applied to the Stock Exchange for the listing of EDA. The Group believed that the proposed spin-off would be able to create greater value for itself, own a separate fund-raising platform and broaden its investor base through the global offering of EDA's shares. In addition, the proposed spin-off will enable both the Group and EDA to focus on the key developments of their respective businesses, and improve EDA's business operation and financial management.

### 業務回顧與展望(續)

#### 其他(續)

##### 供應鏈服務平台

供應鏈服務平台業務是本集團為中國家居建材、家裝及消費品生產高度身定制的跨國平台，旨在向海外市場滲透，重點面向東南亞市場。隨著新冠疫情影響全面消弭，全球恢復國際間的經貿及人員往來，於報告期內，供應鏈服務平台業務收入為人民幣5.79億元。

然而，有見目前全球整體的投資氣氛疲弱，本集團採取審慎的發展策略，放緩相關業務的投資。本集團將會按市場實際情況考慮逐步出售海外資產，一方面可以提升現金流，減輕資金壓力，另一方面亦能為股東增加回報。展望未來，本集團將按市場及業務發展情況，穩定推動業務進程。

本集團於6月宣佈建議分拆附屬公司易達雲科技控股有限公司(「易達」)，並已向聯交所遞交上市申請。本集團認為分拆易達將能為其創造更大價值，讓其擁有獨立的融資平台及通過全球發售擴大其投資者基礎。此外，所建議的分拆上市也可讓本集團及易達聚焦於各自業務的重點發展及優化易達的經營及財務管理等。

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW AND OUTLOOK (Continued)

#### OTHERS (Continued)

##### New Energy

In the first half of 2023, China's photovoltaic industry was in a clearer direction of development and maintained its growth momentum. All the businesses along the value chain of the industry were growing to a higher proportion and had a larger room for development. China Lesso aligned itself with the state's green development by proactively building up its new energy business with its own advantage of resources, thus capitalising on the state policies and the bright prospect of the market. Lesso New Energy Development Private Limited ("Lesso New Energy") extensively built up its new energy business that encompassed research and development, production, sales and after-sales service along the entire value chain of the industry with its focus on solar power and energy storage, providing products for photovoltaics and energy storage and services for energy project investment and engineering.

Leveraging the advantageous resources of the Group's principal business of piping, Lesso New Energy rapidly built up its business portfolio and enabled the new energy business and the piping business to share resources, add impetus to each other's development mutually and attain synergy. In the first half of 2023, the new energy business recorded revenue of RMB739 million, accounting for 4.8% of the Group's total revenue.

During the reporting period, Lesso New Energy's production base in Wusha Industrial Park, Shunde, Guangdong province, was put into operation. In February 2023, the Eastern China operation centre in Suzhou, Jiangsu province was established to speed up the development of the new energy business. Lesso New Energy's first overseas production base will be established in Indonesia soon. The move will increase Lesso New Energy's photovoltaic module production capacity and enable it to develop new overseas markets.

Lesso New Energy and TÜV SÜD signed a strategic cooperation agreement on the photovoltaic products at Intersolar Europe in Munich, Germany. The agreement marked further cooperation in the development of the one-stop technology and service of photovoltaic products in the field of new energy, and would expedite the worldwide sales of Lesso New Energy's photovoltaic products.

### 業務回顧與展望(續)

#### 其他(續)

##### 新能源

2023年上半年，中國光伏行業發展的思路更加清晰，繼續保持增長勢頭，產業鏈各環節朝向更高比例增長，未來發展的空間更加廣闊。中國聯塑積極追隨國家綠色發展方向，充分發揮自身資源優勢，搶先佈局，抓住國家政策與市場良好前景的機遇。聯塑新能源發展私人有限公司(「聯塑新能源」)全面佈局新能源領域產業，推動全產業鏈發展，集研發、生產、銷售與售後服務為一體，專注於太陽能發電和儲能技術，業務提供多種應用場景下的光伏產品、儲能產品、能源項目投資和工程服務。

借助本集團管道主業的優勢資源，聯塑新能源快速佈局產業，並且令新能源產業與管道產業能夠分享資源，實現了產業間的相互賦能，協同成長。2023年上半年，新能源業務收入為人民幣7.39億元，佔本集團總收入的4.8%。

於報告期內，聯塑新能源位於順德五沙工業園的生產基地已投入營運。同年2月，於蘇州成立華東運營中心，加快新能源業務佈局。聯塑新能源首座海外生產基地也即將在印度尼西亞建成，屆時將進一步提升聯塑新能源光伏組件產能，更將開闢海外新市場。

聯塑新能源與TÜV南德意志集團於德國慕尼黑太陽能光伏展覽會Intersolar期間達成光伏產品的全方位戰略合作協定，進一步加深雙方在新能源領域光伏產品的一站式技術服務的合作與發展，為聯塑新能源的光伏產品走向全球保駕護航。

# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW AND OUTLOOK (Continued)

#### OTHERS (Continued)

##### New Energy (Continued)

Although the new energy business is still at the stage of expansion and only makes a limited contribution to the Group's revenue and profit, it helps the Group expand into overseas markets and overcome the problem of the changes in the economy. It also operates in a huge potential industry for development and will become a new source of income for the Group. In the future, Lesso New Energy will continue to enhance its technology development capability by exploring the possibilities of new modes of cooperation with various types of companies and, at the same time, closely monitor the changes in the market conditions so as to adjust the pace of its development accordingly in line with the Group's prudent business strategy.

#### SUMMARY

China is on a bumpy path to an economic recovery, and it is expected to press on with its economic stabilisation policy in the second half of 2023. China Lesso will maintain its prudent approach to business development and remain committed to its missions by adopting the concept of sustainable development, giving full play to its smart manufacturing capability as its core competency, and innovating and upgrading its products. All these measures will add impetus to the Group's high-quality development. It will keep fostering the development of its principal piping business and, at the same time, answer the state's call for transition to new energy by proactively developing its businesses of environmental protection and new energy. Through these measures, the Group contributes to the state's quality development and, at the same time, builds up its ecosystem of efficiently-run, green, smart technology-enabled and diverse businesses, thus laying a solid foundation for its sustainable development and generating shareholder return for the long term.

### 業務回顧與展望(續)

#### 其他(續)

##### 新能源(續)

雖然新能源業務仍在拓展階段，對本集團的盈收貢獻佔比有限，但有助打破國內市場及經濟轉變的局限，行業發展潛力巨大，將為本集團提供新收入來源。未來，聯塑新能源一方面將繼續提升技術開發能力，積極探索與不同企業的合作新模式，另一方面將密切關注市場環境變化，順勢而為，適時調整發展步伐，貫徹本集團審慎穩健的營運策略。

#### 總結

當前中國經濟穩步恢復仍面臨諸多挑戰，2023年下半年「穩經濟」政策有望進一步落實。中國聯塑持審慎穩健的態度，堅守使命，踐行可持續發展理念，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。在做好管道主業的同時，快速回應國家向新能源轉型的號召，積極發展綠色環保和新能源產業，一方面以實際行動助力國家高品質發展，另一方面進一步構建高效、綠色、智能的多元產業生態圈，鑄造本集團長青基業，持續為股東帶來長遠回報。

# Management Discussion and Analysis

## 管理層討論及分析



### 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 RMB24,130 million, of which 26.8% was denominated in US dollar, 21.3% was denominated in HK dollar, 50.6% was denominated in RMB, 0.9% 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 2.75% to 6.82% 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 50.7%.

At the end of the reporting period, the Group's total equity increased to RMB23,452 million. The Group's current assets and current liabilities were RMB23,304 million and RMB21,067 million, respectively. The Group's Current Ratio decreased to 1.11 from 1.12 as at 31 December 2022, while Quick Ratio decreased to 0.78 from 0.82 as at 31 December 2022.

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 RMB7,110 million as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

The Group had no material exposure to foreign exchange fluctuation and no hedging had been arranged during the period.

### CHARGE ON ASSETS

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

### 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241.30億元，其中26.8%以美元計值、21.3%以港元計值、50.6%以人民幣計值、0.9%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2.75%至6.82%，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50.7%的健康水平。

於報告期末，本集團的權益總額增至人民幣234.52億元。本集團的流動資產及流動負債分別為人民幣233.04億元及人民幣210.67億元。本集團的流動比率及速動比率從2022年12月31日的1.12及0.82分別下降至1.11及0.78。

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71.10億元，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。

### 資產抵押

於報告期末，有抵押銀行貸款乃以一間附屬公司的土地及其特許經營權、附屬公司的租賃業權土地及樓宇、一間附屬公司的應收借款、一間附屬公司的投資物業、一間附屬公司的特許經營權和附屬公司股東的個人擔保作抵押。

# Management Discussion and Analysis

## 管理層討論及分析



### CONTINGENT LIABILITIES

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

### HUMAN RESOURCES

At the end of the reporting period, the Group employed a total of approximately 21,600 employees including directors. Total staff costs were RMB1,158 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.

### 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.

### INVESTMENT IN ASSOCIATES

### 或然負債

於報告期末，本集團概無任何重大或然負債。

### 人力資源

於報告期末，本集團共聘用約21,600名僱員，包括董事在內。報告期內的員工成本總額為人民幣11.58億元。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。

### 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。

### 投資聯營公司

		30 June 2023 2023年 6月30日 RMB million 人民幣百萬元	31 December 2022 2022年 12月31日 RMB million 人民幣百萬元
Keda	科達	1,917	–
Xingfa Aluminium	興發鋁業	1,577	1,524
Others	其他	1,208	1,173
		<b>4,702</b>	<b>2,697</b>

At the end of the reporting period, the Group held 26.11% and 7.01% 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.

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7.01%的權益。

# Management Discussion and Analysis

## 管理層討論及分析



### 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 RMB7,827 million, and profit attributable to the shareholders of Xingfa Aluminium was RMB261 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 RMB4,747 million, and profit attributable to the shareholders of Keda was RMB1,268 million. The aggregate consideration for acquisition of Keda's interests was approximately RMB2,100 million during the reporting period.

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 RMB9,347 million. Increase in investment properties was mainly attributable to the collection of certain properties from debtors of RMB1,130 million, exchange gain on translation of RMB393 million, and set-off with disposal of a portion of vacant land in Toronto, Canada of RMB302 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78.27億元，實現歸屬於興發鋁業股東之溢利為人民幣2.61億元。

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47.47億元，實現歸屬於科達股東之溢利為人民幣12.68億元。報告期內，收購科達權益的總代價約為人民幣21.00億元。

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93.47億元。投資物業增加主要歸因於報告期內人民幣11.30億元的若干物業從債務人收取、人民幣3.93億元的匯兌收益，及抵銷人民幣3.02億元的一塊加拿大多倫多閒置土地之一部分出售所致。

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竣工；及其他物業正進行重新改劃或尚處於規劃發展階段。

# Management Discussion and Analysis

## 管理層討論及分析



### FINANCIAL INVESTMENTS

At the end of reporting period, the Group held long-term and short-term financial investments of approximately RMB1,963 million (2022: RMB2,602 million) and RMB54 million (2022: RMB683 million), respectively. The investment portfolio is comprised of 25.1% in listed equity securities (issued by PRC-based companies of: home improvement and furnishings shopping malls operating and property management), 7.5% in unlisted debt securities, 66.2% in unlisted equity securities and 1.2% other financial investments.

During the reporting period, the Group recognised a realised fair value gain of approximately RMB116 million, unrealised mark-to-market valuation net loss of approximately RMB15 million and recognised approximately RMB18 million of exchange net gain on translation. Income from the portfolio amounted to approximately RMB8 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19.63億元(2022年：人民幣26.02億元)及人民幣5,400萬元(2022年：人民幣6.83億元)。投資組合包括25.1%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)、7.5%的非上市債務證券、66.2%的非上市股本證券及1.2%的其他金融投資。

於報告期內，本集團確認約人民幣1.16億元的已實現公允價值利益、約人民幣1,500萬元的按市值估值的未實現損失及確認約人民幣1,800萬元的淨匯兌利益。報告期內投資組合的收益為約人民幣800萬元，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 2023. Such condensed consolidated financial statements have not been audited but have been reviewed by the independent auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### CORPORATE GOVERNANCE PRACTICES

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

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### 審核委員會

本公司審核委員會已審閱本集團所採納的會計政策及本集團截至2023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。

### 企業管治常規

中國聯塑一直致力保持本集團高水平的企業管治常規及商業道德。董事會相信，良好的企業管治常規及商業道德，是達致可持續發展、建立投資者對本公司的信心以及保障和提升股東權益的關鍵。

為追求良好而高水平的企業管治常規，董事會不時檢討本公司的企業管治常規，以達到股東對更臻完善的期望，並且履行其對追求卓越企業管治的承諾。董事認為，於報告期內本公司已遵守守則中的所有適用守則條文。

### 董事進行證券交易之標準守則

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



# Corporate Governance and Other Information

## 企業管治及其他資料



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

As at 30 June 2023, 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2023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 <sup>(a)</sup> 股份數目及性質 <sup>(a)</sup>			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
	Beneficial owner 實益擁有人	Interests of spouse 配偶權益	Other interests 其他權益		
Wong Luen Hei 黃聯禧	–	2,308,000 (L) <sup>(c)</sup>	2,126,285,000 (L) <sup>(b)(d)</sup>	2,128,593,000 (L)	68.61%
Zuo Xiaoping 左笑萍	2,308,000 (L) <sup>(c)</sup>	–	2,126,285,000 (L) <sup>(b)(d)</sup>	2,128,593,000 (L)	68.61%
Zuo Manlun 左滿倫	4,642,000 (L)	–	–	4,642,000 (L)	0.15%
Luo Jianfeng 羅建峰	1,927,000 (L)	–	–	1,927,000 (L)	0.06%
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。

# Corporate Governance and Other Information

## 企業管治及其他資料



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

### 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	Name	Number and capacity of shares <sup>(a)</sup>			Percentage of the registered capital of the associated corporation
		Beneficial Owner	Interests of controlled corporation	Total	
相聯法團	姓名	實益擁有人	受控法團權益	總數	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 Cloud Technology Holdings Limited	Zuo Manlun 左滿倫	–	6,846 (L)	6,846 (L)	3.00%
易達雲科技控股有限公司	Luo Jianfeng 羅建峰	–	6,846 (L)	6,846 (L)	3.00%
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.

Save as disclosed above, as at 30 June 2023, 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。

除上文所披露者外，於2023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。

# Corporate Governance and Other Information

## 企業管治及其他資料



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

As at 30 June 2023, 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2023年6月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士(本公司董事及行政總裁除外)如下：

Name of Shareholders	Capacity	Number of issued ordinary shares held <sup>(a)</sup>	Percentage of the issued share capital of the Company
股東名稱	身份	持有的已發行普通股數目 <sup>(a)</sup>	佔本公司已發行股本的百分比
UBS Trustees (B.V.I.) Limited	Trustee	2,126,285,000 (L) <sup>(b)</sup>	68.54%
UBS Trustees (B.V.I.) Limited	信託人		
Xi Xi Development	Interests of controlled corporation	2,126,285,000 (L) <sup>(b)</sup>	68.54%
西溪發展	受控法團權益		
New Fortune	Beneficial owner	2,126,285,000 (L) <sup>(b)</sup>	68.54%
新福星	實益擁有人		

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 2023, 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2023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。

# Corporate Governance and Other Information

## 企業管治及其他資料



### SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Scheme") to recognise the contributions by certain eligible persons (include 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, Shares will be purchased by the Trustee from the open market out of cash contributed by the Company, and shall not exceed HK\$750 million and be held on trust for the selected participants until such Shares are vested with the relevant selected participants in accordance with the rules of the Scheme. The Scheme is a discretionary scheme of the Company and shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme and the Trust Deed. The Scheme will remain in force for a period of 10 years since the date of adoption of the Scheme. Early termination of the Scheme may be elected by the Board, provided that such termination shall not affect any subsisting rights of any selected participants. For details, please refer to the announcement made by the Company on 28 August 2018. Since the date of adoption of the Scheme and up to the date of this report, no shares have been awarded under the Scheme. As at 30 June 2023, there were 22,991,000 shares held in the Trust under the Scheme.

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

None of the directors or substantial shareholder of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group. New Fortune (the "Controlling Shareholder", being a company holding approximately 68.54% of the issued share capital of the Company, and is ultimately held by the trust the founder of which is Mr. Wong Luen Hei, and the beneficiaries of which include Mr. Wong Luen Hei and his family) has entered into a deed of non-competition in favour of the Group with Mr. Wong Luen Hei dated 14 May 2010 (the "Deed of Non-Competition").

The directors are of the view that the Group's measures adopted by the Company in respect of the enforceability of the Deed of Non-Competition are adequate to safeguard the effectiveness of the non-competition undertakings. The independent non-executive directors have reviewed the compliance of the Deed of Non-Competition. Based on the confirmation from the Controlling Shareholder, the independent non-executive directors are of the view that the Deed of Non-Competition has been complied with and has been effectively enforced.

### 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。該計劃將自採納該計劃當日起10年期間維持有效。董事會可選擇提早終止該計劃，惟有關終止不得影響任何選定參與人的任何存續權利。有關詳情請參閱本公司於2018年8月28日作出的公告。自採納該計劃當日起及截至本報告日期止，並無根據該計劃授出股份。於2023年6月30日，根據該計劃以信託形式持有22,991,000股股份。

### 遵守及執行控股股東的不競爭承諾

概無本公司董事或主要股東或任何彼等各自的聯繫人從事任何與本集團業務競爭或可能競爭的業務。新富星（「控股股東」，為持有本公司已發行股本約68.54%的公司，其由信託最終持有，而該信託的創辦人為黃聯禧先生，受益人包括黃聯禧先生及其家族）及黃聯禧先生已於2010年5月14日訂立以本集團為受益人的不競爭契據（「不競爭契據」）。

董事認為本公司所採納本集團有關執行不競爭契據的措施已足夠保障不競爭承諾的效力。獨立非執行董事已審閱不競爭契據的遵守情況。根據控股股東的確認函，獨立非執行董事認為不競爭契據已獲遵守及有效執行。

# Corporate Governance and Other Information

## 企業管治及其他資料



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

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

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

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

- (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 equivalent amount of US\$550 million (which may be subsequently increased to up to US\$700 million equivalent) 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

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

於2019年10月23日，有關融資協議I的銀團及修訂協議(「銀團及修訂協議」)由(其中包括)擔保人與借款人訂立。根據銀團及修訂協議的條款及條件，銀團貸款人數目將增加，而該融資之總承擔將增至相當於11.00億美元。除上述修訂及補充外，融資協議I之所有其他主要條款均維持十足效力及有效。

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

- (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相當於5.5億美元(其後可增至最多相當於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。

# Corporate Governance and Other Information

## 企業管治及其他資料



### CHANGE IN COMPOSITION OF BOARD AND BOARD COMMITTEE

Mr. Lin Dewei retired from his office as an executive Director with effect from 10 May 2023. Each of Mr. Wong Kwok Ho Jonathan and Ms. Lan Fang retired from his/her office as an independent non-executive Director with effect from 10 May 2023. Each of Dr. Hong Ruijiang and Ms. Lee Vanessa has been serving as an independent non-executive Director with effect from 10 May 2023.

Dr. Hong Ruijiang is appointed as a member of the nomination committee and the remuneration committee of the Company, and Ms. Lee Vanessa is appointed as a member of the nomination committee and the audit committee of the Company with effect from 10 May 2023. Mr. Wong Kwok Ho Jonathan ceased to be a member of the nomination committee, audit committee and remuneration committee of the Company, and Ms. Lan Fang ceased to be a member of the nomination committee of the Company with effect from 10 May 2023.

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. For details, please refer to the Company's announcement dated 10 May 2023 in respect of the appointment of independent non-executive directors and change in composition of board committees.

### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2023 (1H2023: Nil). A final dividend of HK30 cents per share was paid on Thursday, 25 May 2023 in respect of the year ended 31 December 2022 to Shareholders.

### EVENT AFTER THE REPORTING PERIOD

No significant event took place subsequent to 30 June 2023.

### 董事會及董事委員會組成變更

林德緯先生於2023年5月10日退任執行董事。王國豪先生及蘭芳女士各自於2023年5月10日退任獨立非執行董事。自2023年5月10日起，洪瑞江博士和李穎嬋女士各自擔任獨立非執行董事。

2023年5月10日起，洪瑞江博士獲委任為本公司提名委員會及薪酬委員會成員，李穎嬋女士獲委任為本公司提名委員會及審核委員會成員。2023年5月10日起，王國豪先生不再擔任本公司提名委員會、審核委員會及薪酬委員會成員，蘭芳女士不再擔任本公司提名委員會成員。

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。有關詳情，請參閱本公司日期為2023年5月10日的公告，內容涉及獨立非執行董事的委任及董事委員會組成變動。

### 中期股息

董事會已議決不宣派截至2023年6月30日止六個月之中期股息(2022年上半年：無)。本公司已於2023年5月25日(星期四)就截至2022年12月31日止年度向股東派付末期股息每股30港仙。

### 報告期後事項

於2023年6月30日後並無發生重大事項。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表的審閱報告



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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 32 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 2023 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32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2023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，僅向全體董事會報告，除此之外本報告不作其他用途。我們概不就本報告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.

### CONCLUSION

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

#### Ernst & Young

Certified Public Accountants  
27/F One Taikoo Place  
979 King’s Road  
Quarry Bay, Hong Kong  
28 August 2023

### 審閱範圍

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

### 結論

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

#### 安永會計師事務所

執業會計師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓  
2023年8月28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 2023 截至2023年6月30日止六個月



		Six months ended 30 June 截至6月30日止六個月	
		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
	Note 附註		
<b>REVENUE</b>			
Cost of sales		<b>15,296,931</b>	14,889,613
Gross profit		<b>(11,037,793)</b>	(10,946,918)
		<b>4,259,138</b>	3,942,695
Other revenue, income and gains	4	<b>354,415</b>	228,365
Selling and distribution expenses		<b>(730,599)</b>	(665,952)
Administrative expenses		<b>(801,367)</b>	(749,073)
Impairment losses on financial and contract assets		<b>(365,963)</b>	(103,679)
Other expenses		<b>(641,717)</b>	(894,876)
Finance costs	5	<b>(530,944)</b>	(262,168)
Share of results of associates		<b>139,975</b>	61,671
Share of results of joint ventures		<b>(2,432)</b>	1,045
<b>PROFIT BEFORE TAX</b>		<b>1,680,506</b>	1,558,028
Income tax expense	7	<b>(244,907)</b>	(254,407)
<b>PROFIT FOR THE PERIOD</b>		<b>1,435,599</b>	1,303,621
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that may be reclassified subsequently to profit or loss:			
Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax		<b>(1,348)</b>	(75,980)
Share of other comprehensive income of an associate, net of tax		<b>39</b>	(7,127)
Exchange differences on translation of foreign operations		<b>237,795</b>	(332,162)
		<b>236,486</b>	(415,269)
Items that will not be reclassified to profit or loss:			
Changes in fair value of equity instruments at fair value through other comprehensive income		<b>(57,570)</b>	(195,653)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>178,916</b>	(610,922)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>1,614,515</b>	692,699

# 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 2023 截至2023年6月30日止六個月



		Six months ended 30 June 截至6月30日止六個月	
		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
	Note 附註		
Profit for the period attributable to:	以下應佔期內溢利：		
Owners of the Company	本公司擁有人	<b>1,493,672</b>	1,296,710
Non-controlling interests	非控制權益	<b>(58,073)</b>	6,911
		<b>1,435,599</b>	1,303,621
Total comprehensive income for the period attributable to:	以下應佔期內全面 收益總額：		
Owners of the Company	本公司擁有人	<b>1,650,364</b>	682,968
Non-controlling interests	非控制權益	<b>(35,849)</b>	9,731
		<b>1,614,515</b>	692,699
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔 每股盈利		
Basic and diluted	基本及攤薄	9 <b>RMB0.49</b> 人民幣 <b>0.49</b> 元	RMB0.42 人民幣0.42元

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023 於2023年6月30日



	Note 附註	30 June 6月30日 2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2022 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	14,407,139	13,882,250
Right-of-use assets	11	3,255,433	2,474,880
Investment properties	12	9,346,900	8,027,487
Deposits paid for the purchase of land, property, plant and equipment		1,364,127	1,986,003
Goodwill		540,093	541,878
Other intangible assets		426,463	438,833
Interests in associates	13	4,702,108	2,696,897
Interests in joint ventures		20,559	14,191
Other financial assets	14	1,963,433	2,602,197
Loan receivables	15	31,447	42,473
Other non-current assets		1,814,910	1,689,328
Contract assets	17	41,964	42,284
Deferred tax assets		608,757	572,255
Total non-current assets		38,523,333	35,010,956
<b>CURRENT ASSETS</b>			
Inventories	16	6,803,096	6,499,986
Contract assets	17	472,461	553,288
Other financial assets	14	53,538	682,907
Loan receivables	15	1,093,636	1,096,843
Trade and bills receivables	18	5,054,546	4,873,943
Prepayments, deposits and other receivables	19	2,717,170	2,924,308
Cash and bank deposits	20	7,109,807	7,361,770
Total current assets		23,304,254	23,993,045
<b>CURRENT LIABILITIES</b>			
Contract liabilities	17	1,346,406	3,489,765
Trade and bills payables	21	8,981,712	8,036,239
Other payables and accruals	22	1,874,602	2,182,777
Tax payable		405,731	367,752
Borrowings	23	8,307,806	7,257,639
Lease liabilities		144,355	107,670
Other financial liabilities	24	6,720	5,230
Total current liabilities		21,067,332	21,447,072
<b>NET CURRENT ASSETS</b>		<b>2,236,922</b>	<b>2,545,973</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>40,760,255</b>	<b>37,556,929</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023 於2023年6月30日



		Note	30 June 6月30日 2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2022 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重列)
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借款	23	<b>14,458,010</b>	12,778,043
Lease liabilities	租賃負債		<b>1,219,670</b>	470,736
Other long-term payables	其他長期應付款項		<b>5,184</b>	8,903
Provision for long-term employee benefits	長期僱員福利撥備		<b>6,738</b>	6,387
Deferred tax liabilities	遞延稅項負債		<b>1,386,961</b>	1,407,648
Deferred income	遞延收益		<b>231,657</b>	244,126
Total non-current liabilities	非流動負債總額		<b>17,308,220</b>	14,915,843
<b>Net assets</b>	<b>資產淨額</b>		<b>23,452,035</b>	22,641,086
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	25	<b>135,344</b>	135,344
Reserves	儲備		<b>22,525,567</b>	21,707,065
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>22,660,911</b>	21,842,409
Non-controlling interests	非控制權益		<b>791,124</b>	798,677
<b>Total equity</b>	<b>權益總額</b>		<b>23,452,035</b>	22,641,086

**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 2023 截至2023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	Share award scheme 股份獎勵計劃 所持股份 RMB'000 人民幣千元	Statutory reserve <sup>1</sup> 法定儲備 <sup>1</sup> RMB'000 人民幣千元	Capital reserve <sup>2</sup> 資本儲備 <sup>2</sup> 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 可轉換貸款權益儲備 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 非控股權益 RMB'000 人民幣千元
At 31 December 2022 (audited) Effect of adoption of amendments to HKAS 12 (note 2.2(a)) 於2022年12月31日(經審核) 採納經修訂香港會計準則 第12號的影響(附註2.2(a))	135,344	1,905,018	(85,440)	2,727,759	(80,862)	5,515	551	(1,039,347)	(824,498)	19,024,523	21,794,253	795,542	22,589,795
At 1 January 2023 (restated) 於2023年1月1日(經重列)	135,344	1,905,018	(85,440)	2,727,759	(80,862)	5,515	(1,039,347)	(824,498)	25,290	19,072,679	21,842,409	798,677	22,641,086
Profit for the period Other comprehensive income for the period 期內溢利 期內其他全面收入	-	-	-	-	-	-	-	-	-	1,495,672	1,493,672	(58,073)	1,435,599
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	-	-	-	-	-	-	-	22,224	178,916
Acquisition of non-controlling interests Capital contributions from non-controlling interests Return of investment Transfer of fair value reserve upon the disposal of equity instruments at FYTOC 2022 final dividend declared (note 8) Dividends recognised as distributions to non-controlling interests Partial disposal of equity interest in subsidiaries Disposal of a subsidiary Appropriation to statutory reserve	-	-	-	-	(5,712)	-	-	215,610	215,610	-	(5,112)	(35,849)	1,614,515
	-	-	-	-	-	-	-	-	-	-	(83,703)	-	(821,560)
	-	-	-	-	-	-	-	-	-	-	-	(24,307)	(821,560)
	-	-	-	-	-	-	-	-	-	-	-	-	(4,958)
	-	-	-	77	(309)	-	-	4,496	-	-	(232)	-	57,497
	-	-	-	12,002	-	-	-	-	-	(12,002)	-	-	(3,426)
At 30 June 2023 (Unaudited) 於2023年6月30日(未經審核)	135,344	1,905,018	(85,440)	2,739,838	(95,937)	5,515	(1,014,562)	(604,392)	25,290	19,649,066	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. 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。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Six months ended 30 June 2023 截至2023年6月30日止六個月



	Attributable to owners of the Company 本公司應有人應佔													Total equity 權益總額 RMB'000 人民幣千元	
	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 sale 股份出售計劃 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Statutory reserve <sup>a</sup> 法定儲備 <sup>a</sup> RMB'000 人民幣千元	Capital reserve <sup>a</sup> 資本儲備 <sup>a</sup> RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 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	For 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
At 31 December 2021 (audited) Effect of adoption of amendments to HKAS 12 and HKAS 27(a) 於2021年12月31日 (經審核) 採納經修訂香港會計準則 第12號及第27(a) 號之影響 (附註2.7(a))	135,344	1,905,618	(85,440)	7,092	2,443,215	5,515	2,019	551	(956,219)	(803,949)	27,605	17,240,077	20,771,141	1,035,622	21,806,763
At 1 January 2022 (restated) Profit for the period (restated) Other comprehensive income for the period	135,344	1,905,618	(85,440)	7,092	2,443,215	5,515	2,019	551	(956,219)	(803,949)	27,605	17,284,310	20,815,374	1,408	21,852,404
Total comprehensive income for the period (restated)	-	-	-	-	-	-	-	-	-	-	-	44,233	44,233	6,911	1,303,621
Acquisition of non-controlling interests	-	-	-	-	-	26,933	-	-	-	-	-	-	(26,933)	-	(50,863)
Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	5,476	5,476
Transfer of fair value reserve upon the disposal of equity instruments of FVOCI	-	-	-	-	-	-	-	-	653	-	-	-	653	-	653
2021 final dividend declared (附註8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends recognised as distributions to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Early repayment of convertible loans	-	-	-	-	-	-	-	-	-	-	(2,315)	-	(2,315)	-	(2,315)
Disposal of subsidiaries	-	-	-	-	-	1,770	-	-	-	-	-	-	1,770	-	1,770
Partial disposal of interest in a subsidiary due to exercise of share options	-	-	-	(17,092)	-	(3,643)	-	-	-	-	-	-	(10,735)	16,265	5,530
Share of capital reserve of an associate	-	-	-	-	-	110	-	-	-	-	-	-	110	-	110
Appropriation to statutory reserve	-	-	-	-	9,108	-	-	-	-	-	-	-	(9,108)	-	-
At 30 June 2022 (unaudited and restated)	135,344	1,905,618	(85,440)	7,092	2,452,323	5,515	5,459	551	(1,228,499)	(488,578)	25,290	17,925,229	20,810,903	1,032,315	21,843,218

\* These reserve accounts comprise the reserves of RMB20,675,559,000 in the condensed consolidated statement of financial position as at 30 June 2022.

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

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

Six months ended 30 June 2023 截至2023年6月30日止六個月



		Six months ended 30 June 截至6月30日止六個月	
		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	<b>1,680,506</b>	1,558,028
Adjustments for:	就以下各項作出調整：		
Interest income	利息利益	4 (104,449)	(60,475)
Government grants released	已撥入的政府補助	(15,175)	(10,668)
Gain on early repayment of convertible loans	提早償還可換股貸款利益	4 -	(3,726)
Investment income	投資收益	4 (7,654)	(14,277)
Gain on disposal of a subsidiary	出售一間附屬公司所得利益	4 (1,173)	(5,792)
Gain on disposal of an associate	出售一間聯營公司所得利益	4 -	(5,270)
Gain on termination of right-of-use assets	終止使用權資產所得利益	4 (131)	(2,127)
Gain on disposal of right-of-use assets	出售使用權資產所得利益	4 (10,852)	-
Gain from debt restructuring with customers	客戶債務重組所得利益	4 (19,443)	-
Gain from a bargain purchase	議價收購所得利益	4 -	(30)
Interest expenses	利息開支	5 530,944	262,168
Depreciation and amortisation	折舊及攤銷	6 902,221	1,027,254
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	6 1,006	18,938
Loss/(gain) on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的虧損/(利益)	6 6,792	(5,764)
Loss on fair value changes of investment properties	投資物業公允價值變動虧損	6 7,904	-
(Gain)/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(利益)/虧損	6 (101,115)	243,996
Loss/(gain) on fair value changes of other financial liabilities	其他金融負債公允價值變動虧損/(利益)	6 1,490	(41,672)
Impairment of loan receivables	應收借款減值	6 331	51,611
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	6 (1,494)	(7,412)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	6 191,767	47,856
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	6 175,359	11,624
Share of results of associates	分佔聯營公司業績	(139,975)	(61,671)
Share of results of joint ventures	分佔合營企業業績	2,432	(1,045)
		<b>3,101,198</b>	3,001,546
Increase in other non-current assets	其他非流動資產增加	(75,383)	(12,047)
(Increase)/decrease in inventories	存貨(增加)/減少	(269,570)	207,912
Decrease/(increase) in contract assets	合約資產減少/(增加)	82,641	(16,630)
Decrease in loan receivables	應收借款減少	13,902	26,074
Increase in trade and bills receivables	貿易應收款項及票據增加	(507,222)	(613,071)
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少	125,779	324,590
Decrease in contract liabilities	合約負債減少	(2,143,171)	(1,463,779)
Increase in trade and bills payables	貿易應付款項及票據增加	924,187	361,797
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	283,711	(190,764)
Decrease in other long-term payables	其他長期應付款項減少	-	(3,098)
Increase in deferred income	遞延收益增加	2,703	22,028
Cash generated from operations	經營產生的現金	<b>1,538,775</b>	1,644,558
Bank interest received	已收銀行利息	54,155	58,700
Corporate income tax paid	已付企業所得稅	(261,444)	(424,099)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>1,331,486</b>	1,279,159

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

Six months ended 30 June 2023 截至2023年6月30日止六個月



		Six months ended 30 June 截至6月30日止六個月	
		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,651,926)	(1,325,793)
Proceeds from disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的所得款項	94,989	51,056
Proceeds from disposal of asset held for sale	出售持作出售資產所得款項	-	933,829
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	90,895	-
Additions to right-of-use assets	使用權資產增加	(211,575)	(22,906)
Additions to investment properties	投資物業增加	(182,515)	(972,711)
Additions to other intangible assets	其他無形資產增加	(20,850)	(8,842)
Additions to associates	聯營公司增加	(309,730)	(18,503)
Additions to joint ventures	合營企業增加	(8,800)	-
Acquisitions of subsidiaries	收購附屬公司	-	(32,987)
Purchases of other financial assets	購買其他金融資產	(2,231,530)	(366,816)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	1,607,345	17,651
Investment income received	已收投資收益	7,654	14,277
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	(3,448)	31,737
Proceeds from disposal of an associate	出售一間聯營公司所得款項	-	5,000
Dividends received from associates	已收聯營公司的股息	129,031	73,657
Interest received from other financial assets	已收其他金融資產的利息	977	1,470
Increase in restricted cash	受限制現金增加	(134,926)	(203,987)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(2,532,149)	(1,823,868)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借款	7,508,193	5,023,966
Repayment of bank and other loans	償還銀行及其他貸款	(5,161,488)	(6,390,147)
Prepayment for acquisition of non-controlling interests of a subsidiary	預付收購一間附屬公司非控制權益	-	(28,800)
Capital contributions from non-controlling interests	非控制權益出資	3,363	5,476
Return of investment	投資回報	(2,900)	-
Acquisition of non-controlling interests	收購非控制權益	(7,042)	(50,863)
Proceeds received from exercise of share options	行使購股權所得款項	-	2,892
Repayment of lease liabilities	償還租賃負債	(97,267)	(82,615)
Interest paid	已付利息	(602,707)	(214,503)
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	(24,307)	(12,924)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	794,295	(1,747,518)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(406,368)</b>	<b>(2,292,227)</b>
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	5,735,188	6,174,456
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	18,666	23,302
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末的現金及現金等價物</b>	<b>5,347,486</b>	<b>3,905,531</b>



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

Six months ended 30 June 2023 截至2023年6月30日止六個月



		Six months ended 30 June 截至6月30日止六個月	
		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的結餘分析</b>		
Time deposits with original maturity of three months or less when acquired	定期存款(於獲取時原有限為三個月或以下)	299,988	123,423
Cash and bank balances	現金及銀行結餘	5,048,311	3,782,108
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	於簡明綜合財務狀況表所述的現金及現金等價物	5,348,299	3,905,531
Bank overdrafts	銀行透支	(813)	-
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	於簡明綜合現金流量表所述的現金及現金等價物	5,347,486	3,905,531

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 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.

The condensed consolidated financial statements were approved and authorised for issue by the Board on 28 August 2023.

#### 2.1 BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 June 2023 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention, except for investment properties, other financial assets and other financial liabilities which have been measured at fair value. These condensed consolidated financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these condensed consolidated financial statements are the same as those used in the Group’s annual consolidated financial statements for the year ended 31 December 2022, 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 2022.

### 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於本中期報告「公司資料」一節披露。

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。

本簡明綜合財務報表於2023年8月28日獲董事會批准及授權刊發。

#### 2.1 編製基準

本集團截至2023年6月30日止六個月的簡明綜合財務報表乃根據上市規則附錄16的適用披露規定及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」編製。本財務報表按歷史成本法編製，惟按公允價值計量的投資物業、其他金融資產及其他金融負債除外。本簡明綜合財務報表乃以人民幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

本簡明綜合財務報表乃按與本集團截至2022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2022年12月31日止年度的年度綜合財務報表一併閱讀。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 17	Insurance Contracts
Amendments to HKFRS 17	Insurance Contracts
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules

Other than as explained below regarding the impact of amendments to HKAS 12, the application of these new and revised HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements:

**(A)** Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that it is probable that sufficient taxable profit will be available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022, with any cumulative effect recognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date. In addition, the Group has applied the amendments prospectively to transactions other than leases that occurred on or after 1 January 2022, if any.

### 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採納下列新訂及經修訂準則。

香港財務報告準則第17號	保險合約
香港財務報告準則第17號修訂本	保險合約
香港財務報告準則第17號修訂本	初始應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露
香港會計準則第8號修訂本	會計估計之定義
香港會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號修訂本	國際稅制改革—支柱二立法模板

除下文就香港會計準則第12號修訂本的影響所說明者外，於本期間應用該等新訂及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。

**(A)** 香港會計準則第12號修訂本與單一交易產生的資產及負債相關的遞延稅項縮小香港會計準則第12號初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時性差異的交易，如租賃及棄置義務。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產（前提是日後很可能有足夠的應課稅溢利可供動用）及遞延稅項負債。本集團已應用於2022年1月1日與租賃相關的暫時性差異的修訂本將任何累計影響確認為對保留溢利餘額或於該日的權益其他組成部分（倘適用）的調整。此外，本集團已前瞻性地將修訂本應用於2022年1月1日或之後發生的除租賃以外的交易（如有）。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (A) (Continued)

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that it is probable that sufficient taxable profit will be available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets as at 1 January 2022. The quantitative impact on the financial information is summarised below.

#### Impact on the condensed consolidated statement of financial position:

	Note 附註	Increase 增加		
		As at 30 June 2023 於 2023 年 6 月 30 日 RMB'000 人民幣千元	As at 31 December 2022 於 2022 年 12 月 31 日 RMB'000 人民幣千元	As at 1 January 2022 於 2022 年 1 月 1 日 RMB'000 人民幣千元
<b>Assets</b>				
Deferred tax assets	(ii)	56,457	51,397	45,641
Total non-current assets		56,457	51,397	45,641
Total assets		56,457	51,397	45,641
<b>Liabilities</b>				
Deferred tax liabilities	(ii)	41	106	–
Total non-current liabilities		41	106	–
Total liabilities		41	106	–
Net assets		56,416	51,291	45,641
<b>Equity</b>				
Retained profits (included in reserves)		52,840	48,156	44,233
Equity attributable to owners of the Company		52,840	48,156	44,233
Non-controlling interests		3,576	3,135	1,408
Total equity		56,416	51,291	45,641

Note:

- (i) The deferred tax asset and the deferred tax liability arising from lease contracts of the same subsidiary have been offset in the statement of financial position for presentation purposes.

### 2.2 會計政策及披露事項變動(續)

#### (A) (續)

於初始應用該等修訂本前，本集團已應用初始確認例外情況，即不確認租賃交易的暫時性差異產生的遞延所得稅資產和遞延所得稅負債。在首次應用該等修訂本時，本集團確認於2022年1月1日(i)與租賃負債相關的所有可抵扣暫時性差異的遞延所得稅資產(前提是日後很可能有足夠的應課稅溢利可供動用)；及(ii)與使用權資產相關的所有應課稅暫時性差異的遞延稅項負債。對財務資料的定量影響概述如下。

#### 簡明綜合財務狀況表的影響：

附註：

- (i) 同一附屬公司租賃合約產生的遞延稅項資產及遞延稅項負債已於財務狀況表內予以抵銷，以供呈報之用。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (A) (Continued)

Impact on the condensed consolidated statement of profit or loss:

		Increase 增加 For the six months ended 30 June 截至6月30日止六個月	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Income tax credit	所得稅抵免	5,125	2,121
Profit for the period	期內溢利	5,125	2,121
Attributable to:	以下應佔：		
Owners of the Company	本公司擁有人	4,684	1,536
Non-controlling interests	非控制權益	441	585
		5,125	2,121
Total comprehensive income for the period	期內全面收益 總額	5,125	2,121
Attributable to:	以下應佔：		
Owners of the Company	本公司擁有人	4,684	1,536
Non-controlling interests	非控制權益	441	585
		5,125	2,121

The adoption of amendments to HKAS 12 did not have any impact on other comprehensive income and the condensed consolidated statement of cash flows for the six months ended 30 June 2023 and 2022.

### 2.2 會計政策及披露事項變動(續)

#### (A) (續)

簡明綜合損益表的影響：

採納香港會計準則第12號修訂本並無對截至2023年及2022年6月30日止六個月的其他全面收益及簡明綜合現金流量表造成任何影響。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(B) Amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments and the mandatory temporary exception retrospectively. The Group is currently assessing its exposure to Pillar Two income taxes.

### 2.2 會計政策及披露事項變動(續)

(B) 香港會計準則第12號修訂本*國際稅制改革 — 支柱二立法模板*就確認及披露因經濟合作及發展組織公佈的支柱二立法模板而產生的遞延稅項引入強制暫時性例外。該等修訂本亦為受影響實體引入披露規定，以幫助財務報表的使用者更清楚瞭解實體面臨的就支柱二所得稅風險，包括於支柱二法例生效期間分開披露支柱二所得稅相關的當期稅項，以及於該法例生效或實際生效期間披露已知或合理估計其涉及支柱二所得稅的資料。實體須於2023年1月1日或之後開始的年度期間，披露與其所面臨的第二支柱所得稅相關的資料，但毋須披露於2023年12月31日或之前結束的任何中期期間的有關資料。本集團已追溯應用修訂本及強制暫時性例外。本集團目前正在評估其面臨的第二支柱所得稅風險。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 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. The Group has eight reportable operating segments as follows:

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

### 3. 經營分部資料

本集團主要從事製造及銷售建材家居產品、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。本集團擁有以下八個需匯報經營分部：

- (i) 華南，包括廣東省、廣西壯族自治區、湖南省、福建省及海南省；
- (ii) 西南，包括重慶市、四川省、貴州省、雲南省及西藏自治區；
- (iii) 華中，包括湖北省、江西省及河南省；
- (iv) 華東，包括上海市、江蘇省、浙江省及安徽省；
- (v) 華北，包括北京市、天津市、河北省、山東省、內蒙古自治區及山西省；
- (vi) 西北，包括陝西省、寧夏回族自治區、青海省、甘肅省及新疆維吾爾自治區；
- (vii) 東北，包括遼寧省、吉林省及黑龍江省；及
- (viii) 中國境外。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 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, gain on early repayment of convertible loans, investment income, gain on disposal of a subsidiary, gain on disposal of an associate, gain from a bargain purchase, 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 and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

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

During the six months ended 30 June 2023 and 2022, 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、投資物業的公允價值變動、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、提早償還可換股貸款利益、投資收益、出售一間附屬公司所得利益、出售一間聯營公司所得利益、議價收購所得利益、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、現金及銀行存款以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產並不包括以上資產。

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

本集團來自外部客戶的收入乃源於其在中國內地、中國特別行政區及外國的業務。

截至2023年及2022年6月30日止六個月，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 3. OPERATING SEGMENT INFORMATION (Continued)

### 3. 經營分部資料(續)

		Southern China 華南	Southwestern China 西南	Central China 華中	Eastern China 華東	Northern China 華北	Northwestern China 西北	Northeastern China 東北	Outside China 中國境外	Eliminations 抵銷	Consolidated 綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Six months ended</b>	<b>截至 2023 年 6 月 30 日</b>										
<b>30 June 2023</b>	<b>止六個月</b>										
<b>Segment revenue:</b>	<b>分部收入:</b>										
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	1,355,626	1,482,514	967,562	1,184,528	964,358	390,837	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	25,362	516,369	27,674	1,019	12,553	240	24,022	-	738,823
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	453,701	8,523	36,224	74,125	19,707	14,454	4,844	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	5,546	17,506	60,468	309	62	150	35,240	-	175,624
Logistics and other related services	物流及其他相關服務	66,913	-	4	22,473	12	1	-	378,156	-	467,559
Financial service income	金融服務收益	24,498	445	313	239	70	38	41	-	-	25,644
Property rental and other related services	物業租賃及其他相關服務	8,035	12	5	532	46	-	-	67,369	-	75,999
Revenue from external customers	外部客戶收入	6,951,741	1,395,514	2,052,935	1,153,073	1,205,691	991,466	396,112	1,150,399	-	15,296,931
Intersegment revenue	分部間收入	2,879,976	223,085	230,974	188,644	250,691	147,624	63,435	512,542	(4,496,971)	-
<b>Total</b>	<b>總計</b>	<b>9,831,717</b>	<b>1,618,599</b>	<b>2,283,909</b>	<b>1,341,717</b>	<b>1,456,382</b>	<b>1,139,090</b>	<b>459,547</b>	<b>1,662,941</b>	<b>(4,496,971)</b>	<b>15,296,931</b>
<b>Segment results:</b>	<b>分部業績:</b>	<b>2,124,308</b>	<b>403,181</b>	<b>474,804</b>	<b>287,891</b>	<b>347,834</b>	<b>231,520</b>	<b>97,271</b>	<b>317,279</b>	<b>(24,950)</b>	<b>4,259,138</b>
Reconciliations:	對賬:										
Interest income	利息收益										104,449
Loss for 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
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										(2,438,038)
Profit before tax	除稅前溢利										1,680,506
<b>Other segment information:</b>	<b>其他分部資料:</b>										
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	41	(1,753)	(1,664)	(161)	332	(169)	(261)	4,641	-	1,006
Depreciation and amortisation	折舊及攤銷	617,799	40,415	51,338	38,193	27,495	22,711	9,455	94,815	-	902,221
Impairment of loan receivables	應收貸款減值	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	(262)	742	3,155	1,306	484	969	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 <sup>#</sup>	資本開支 <sup>#</sup>	2,993,619	43,709	113,291	60,596	25,728	56,505	8,498	231,266	-	3,533,212
<b>As at 30 June 2023</b>	<b>於 2023 年 6 月 30 日</b>										
<b>Segment assets</b>	<b>分部資產</b>	<b>28,780,623</b>	<b>1,676,699</b>	<b>2,032,349</b>	<b>2,152,185</b>	<b>1,003,970</b>	<b>1,069,758</b>	<b>480,978</b>	<b>10,172,823</b>	<b>-</b>	<b>47,369,385</b>

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

<sup>#</sup> 資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產，其中並無因業務合併而產生的添置。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 3. OPERATING SEGMENT INFORMATION (Continued)

### 3. 經營分部資料(續)

		Southern China 華南	Southwestern China 西南	Central China 華中	Eastern China 華東	Northern China 華北	Northwestern China 西北	Northeastern China 東北	Outside China 中國境外	Eliminations 抵銷	Consolidated 綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Six months ended 30 June 2022</b>	<b>截至2022年6月30日 止六個月</b>										
<b>Segment revenue:</b>	<b>分部收入：</b>										
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	6,892,353	1,369,881	1,526,669	958,344	1,157,202	867,513	307,886	619,393	-	13,699,241
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	408,293	14,842	31,232	103,270	9,602	2,446	323	14,612	-	584,620
Income from environmental engineering and other related services	環境工程及其他相關服務收益	63,507	192	3,032	55,982	335	791	69	20,000	-	143,908
Logistics and other related services	物流及其他相關服務	140,843	679	3,172	122,667	15,191	105	16	56,146	-	338,819
Financial service income	金融服務收益	29,186	4,322	789	10,940	34	17	25	-	-	45,313
Property rental and other related services	物業租賃及其他相關服務	7,186	3	-	31	3	-	-	70,489	-	77,712
Revenue from external customers	外部客戶收入	7,541,368	1,389,919	1,564,894	1,251,234	1,182,367	870,872	308,319	780,640	-	14,889,613
Intersegment revenue	分部間收入	2,368,133	208,183	228,381	164,072	307,541	137,357	92,837	667,424	(4,173,928)	-
<b>Total</b>	<b>總計</b>	<b>9,909,501</b>	<b>1,598,102</b>	<b>1,793,275</b>	<b>1,415,306</b>	<b>1,489,908</b>	<b>1,008,229</b>	<b>401,156</b>	<b>1,448,064</b>	<b>(4,173,928)</b>	<b>14,889,613</b>
<b>Segment results:</b>	<b>分部業績：</b>	<b>2,093,362</b>	<b>356,240</b>	<b>469,835</b>	<b>362,178</b>	<b>339,010</b>	<b>225,144</b>	<b>62,869</b>	<b>60,975</b>	<b>(26,918)</b>	<b>3,942,695</b>
Reconciliations:	對賬：										
Interest income	利息收益										60,475
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益										41,672
Gain on early repayment of convertible loans	提早償還可換股貸款利益										3,726
Investment income	投資收益										14,277
Gain on disposal of a subsidiary	出售一間附屬公司所得利益										5,792
Gain on disposal of an associate	出售一間聯營公司所得利益										5,270
Gain from a bargain purchase	議價收購所得利益										30
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										(243,996)
Exchange loss	匯兌虧損										(45,030)
Finance costs (other than interest on lease liabilities)	融資成本 (租賃負債利息除外)										(250,229)
Share of results of associates	分佔聯營公司業績										61,671
Share of result of a joint venture	分佔一間合營企業業績										1,045
Unallocated income and expenses	未分配收益及開支										(2,039,370)
Profit before tax	除稅前溢利										1,558,028
<b>Other segment information:</b>	<b>其他分部資料：</b>										
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	9,758	1,573	797	(673)	692	648	91	6,052	-	18,938
Depreciation and amortisation	折舊及攤銷	785,839	37,511	50,219	37,235	21,515	21,408	9,826	63,701	-	1,027,254
Impairment of loan receivables	應收借貸款項減值	51,611	-	-	-	-	-	-	-	-	51,611
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	(7,412)	-	-	-	-	-	-	-	-	(7,412)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	2,530	6,619	(7,372)	(13,722)	58,079	(486)	(6,277)	8,485	-	47,856
Impairment of other receivables, net	其他應收款項減值淨額	11,624	-	-	-	-	-	-	-	-	11,624
Capital expenditure*	資本開支*	1,562,207	57,966	61,329	111,921	20,249	84,138	3,325	340,338	-	2,241,473
<b>As at 30 June 2022</b>	<b>於2022年6月30日</b>										
<b>Segment assets</b>	<b>分部資產</b>	<b>24,602,035</b>	<b>1,662,139</b>	<b>2,109,279</b>	<b>2,104,073</b>	<b>987,883</b>	<b>982,552</b>	<b>515,747</b>	<b>9,191,764</b>	<b>-</b>	<b>42,155,472</b>

\* 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 RMB22,727,000.

\* 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，其中包括因業務合併而產生的添置為人民幣22,727,000元。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



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

#### REVENUE

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

By revenue nature:

### 4. 收入、其他收入、收益及利益

#### 收入

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

按收入性質劃分：

		Six months ended 30 June 2023 截至2023年6月30日止六個月			Six months ended 30 June 2022 截至2022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
<b>Revenue from contracts with customers:</b>	<b>來自客戶合約的收入：</b>						
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	13,168,623	-	13,168,623	13,699,241	-	13,699,241
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	735,846	2,977	738,823	-	-	-
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	-	644,659	644,659	-	584,620	584,620
Income from environmental engineering and other related services	環境工程及其他相關服務收益	-	175,624	175,624	-	143,908	143,908
Logistics and other related services	物流及其他相關服務	-	467,559	467,559	-	338,819	338,819
Sub-total	小計	13,904,469	1,290,819	15,195,288	13,699,241	1,067,347	14,766,588
Financial service income	金融服務收益			25,644			45,313
Property rental and other related services	物業租賃及其他相關服務			75,999			77,712
Total	總計			15,296,931			14,889,613

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



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

##### REVENUE (Continued)

By geographical locations:

	Six months ended 30 June 2023 截至2023年6月30日止六個月			Six months ended 30 June 2022 截至2022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
<b>Revenue from contracts with customers:</b>	<b>來自客戶合約的收入：</b>					
Mainland China	13,267,916	844,342	14,112,258	13,079,848	976,589	14,056,437
Outside China	636,553	446,477	1,083,030	619,393	90,758	710,151
Sub-total	13,904,469	1,290,819	15,195,288	13,699,241	1,067,347	14,766,588
Financial service income			25,644			45,313
Property rental and other related services			75,999			77,712
Total			15,296,931			14,889,613

#### 4. 收入、其他收入、收益及利益(續)

##### 收入(續)

按地理位置劃分：

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 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	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Bank interest income	銀行利息收益	46,008	58,700
Interest income from other receivables	其他應收款項的利息收益	15,577	668
Interest income from other financial assets	其他金融資產的利息收益	95	1,107
Interest income from long-term lease receivables	長期租賃應收款項的利息收益	42,769	–
<b>Total interest income</b>	<b>利息收益總額</b>	<b>104,449</b>	<b>60,475</b>
Government grants and subsidies	政府補助及補貼	43,554	39,667
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	–
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益	–	41,672
Gain on early repayment of convertible loans	提早償還可換股貸款利益	–	3,726
Investment income	投資收益	7,654	14,277
Gain on disposal of a subsidiary	出售一間附屬公司所得利益	1,173	5,792
Gain on disposal of an associate	出售一間聯營公司所得利益	–	5,270
Gain on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的利益	–	5,764
Gain on sale of raw materials	銷售原材料所得利益	11,267	6,931
Gain on termination of right-of-use assets	終止使用權資產所得利益	131	2,127
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	–
Gain from a bargain purchase	議價收購所得利益	–	30
Rental income	租賃收益	7,699	5,444
Others	其他	47,078	37,190
		<b>354,415</b>	<b>228,365</b>

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

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

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2023 RMB'000 人民幣千元	2022 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	<b>552,787</b>	266,240
Interest expenses on lease liabilities	租賃負債的利息開支	<b>33,309</b>	11,939
		<b>586,096</b>	278,179
Less: Interest capitalised	減：資本化利息	<b>(55,152)</b>	(16,011)
		<b>530,944</b>	262,168

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 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	
		2023 RMB'000 人民幣千元	2022 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成本	9,291,231	10,012,100
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	715,035	–
Direct cost of renovation and installation works	裝修及安裝工程直接成本	494,673	542,693
Direct cost of environmental engineering and other related services	環境工程及其他相關服務直接成本	132,168	75,665
Direct cost of logistics and other related services	物流及其他相關服務直接成本	364,262	272,510
Direct cost of financial services	金融服務直接成本	7,201	614
Direct cost of property rental and other related services	物業租賃及其他相關服務直接成本	32,217	24,398
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	1,006	18,938
Depreciation of property, plant and equipment	物業、廠房及設備折舊	757,909	888,370
Depreciation of right-of-use assets	使用權資產折舊	112,319	106,003
Amortisation of other intangible assets	其他無形資產攤銷	31,993	32,881
Total depreciation and amortisation	折舊及攤銷總額	902,221	1,027,254
Research and development costs	研發成本	615,169	597,131
Loss/(gain) on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的虧損/(利益)	6,792	(5,764)
Loss on fair value changes of investment properties	投資物業公允價值變動虧損	7,904	–
Gain on disposal of a subsidiary	出售一間附屬公司所得利益	(1,173)	(5,792)
Gain from debt restructuring with customers	客戶債務重組所得利益	(19,443)	–
Gain on disposal of an associate	出售一間聯營公司所得利益	–	(5,270)
Gain on early repayment of convertible loans	提早償還可換股貸款利益	–	(3,726)
Gain on termination of right-of-use assets	終止使用權資產所得利益	(131)	(2,127)
Gain on disposal of right-of-use assets	出售使用權資產所得利益	(10,852)	–
(Gain)/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(利益)/虧損	(101,115)	243,996
Loss/(gain) on fair value changes of other financial liabilities	其他金融負債公允價值變動虧損/(利益)	1,490	(41,672)
Gain from a bargain purchase	議價收購所得利益	–	(30)
Impairment of loan receivables	應收借款減值	331	51,611
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	(1,494)	(7,412)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	191,767	47,856
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	175,359	11,624
Foreign exchanges differences, net	匯兌差異淨額	(14,501)	45,030

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 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	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元 (Restated) (經重列)
Current tax	即期稅項		
PRC	中國	314,662	324,054
Hong Kong	香港	1,293	–
Other jurisdictions	其他司法權區	46,151	6,411
		<b>362,106</b>	330,465
Overprovision in prior years	過往年度過度撥備		
PRC	中國	(31,080)	(33,699)
Hong Kong	香港	(2,759)	–
Other jurisdictions	其他司法權區	(77)	–
		<b>(33,916)</b>	(33,699)
Deferred tax	遞延稅項	<b>(83,283)</b>	(42,359)
Total tax charge for the period	期內稅項支出總額	<b>244,907</b>	254,407

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

#### HONG KONG PROFITS TAX

The statutory rate of Hong Kong profits tax was 16.50% (six months ended 30 June 2022: 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 2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2022: 8.25%) and the remaining assessable profits are taxed at 16.50% (six months ended 30 June 2022: 16.50%).

#### PRC CORPORATE INCOME TAX

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

Certain of the Group's PRC subsidiaries are qualified as High and New Technology Enterprises and are entitled to a preferential corporate income tax rate of 15.00% during both periods.

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

#### 香港利得稅

香港利得稅乃就於香港產生的估計應課稅溢利按法定稅率16.50% (截至2022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2022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2022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2022年6月30日止六個月: 16.50%) 的稅率徵稅。

#### 中國企業所得稅

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

本集團若干中國附屬公司於兩個期間合乎高新技術企業資格, 可享15.00%的優待企業所得稅率。



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 7. INCOME TAX EXPENSE (Continued)

#### 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.

During the period, income tax of other jurisdictions mainly arose from Canada for the Group's disposal of investment property (six months ended 30 June 2022: Nil).

### 7. 所得稅開支(續)

#### 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。

期內，其他司法權區的所得稅主要來自本集團於加拿大出售投資物業(截至2022年6月30日止六個月：無)。

### 8. DIVIDENDS

### 8. 股息

		Six months ended 30 June 截至6月30日止六個月			
		2023		2022	
		HK\$ 港元	HK\$'000 千港元	HK\$ 港元	HK\$'000 千港元
		per share 每股		per share 每股	
2022 final dividend declared (2022: 2021 final dividend declared)	2022年已宣派末期股息 (2022年：2021年已宣派 末期股息)	0.30	930,725	0.26	806,629
Less: Dividends for shares held for share award scheme (note 26(B))	減：就股份獎勵計劃所持 股份的股息 (附註26(B))	0.30	(6,897)	0.26	(5,978)
			<b>923,828</b>		800,651
Equivalent to	等值於		<b>RMB821,560,000</b> 人民幣 821,560,000 元		RMB649,336,000 人民幣 649,336,000 元

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

董事會不擬派付截止2023年6月30日止六個月的中期股息(截至2022年6月30日止六個月：無)。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



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

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

### 9. 本公司擁有人應佔每股盈利

根據以下各項計算每股基本及攤薄盈利：

		Six months ended 30 June 截至6月30日止六個月	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元 (Restated) (經重列)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司擁有人應佔溢利	<b>1,493,672</b>	1,296,710
		Number of Shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>3,102,418,400</b>	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	<b>(22,991,000)</b>	(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	<b>3,079,427,400</b>	3,079,427,400

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2023 and 2022, respectively.

本集團於截至2023年及2022年6月30日止六個月均無已發行的潛在攤薄普通股。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group purchased property, plant and equipment with an aggregate cost of RMB1,271,038,000 and no property, plant and equipment was acquired through business combination (six months ended 30 June 2022: RMB1,365,073,000, excluding RMB2,783,000 acquired through business combination). In addition, the Group transferred investment properties with an aggregate net carrying amount of RMB54,769,000 to property, plant and equipment (six months ended 30 June 2022: RMB4,870,000). During the period, property, plant and equipment with an aggregate net carrying amount of RMB101,768,000 (six months ended 30 June 2022: RMB45,292,000) was disposed of by the Group excluding RMB678,000 reduced by disposal of a subsidiary (six months ended 30 June 2022: RMB1,649,000).

### 11. RIGHT-OF-USE ASSETS

During the period, the Group entered into several new lease agreements for use of leasehold land, plants and buildings, vehicles and other equipment. The additions of right-of-use assets of the Group amounted to RMB935,264,000 and no right-of-use assets were acquired through business combination (six months ended 30 June 2022: RMB121,584,000, excluding RMB19,944,000 acquired through business combination). In addition, the Group transferred investment properties with an aggregate net carrying amount of RMB14,769,000 (six months ended 30 June 2022: RMB390,000) to right-of-use assets. During the period, right-of-use assets with an aggregate net carrying amount of RMB2,759,000 were terminated by the Group (six months ended 30 June 2022: RMB15,652,000), and an aggregate net carrying amount of RMB80,043,000 were disposed by the Group (six months ended 30 June 2022: Nil) excluding RMB343,000 reduced by disposal of a subsidiary (six months ended 30 June 2022: RMB24,296,000).

### 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1,271,038,000元，當中並無透過業務合併收購的物業、廠房及設備（截至2022年6月30日止六個月：人民幣1,365,073,000元，當中並不包括透過業務合併收購的人民幣2,783,000元）。此外，本集團轉移總賬面淨值人民幣54,769,000元的投資物業至物業、廠房及設備（截至2022年6月30日止六個月：人民幣4,870,000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101,768,000元（截至2022年6月30日止六個月：人民幣45,292,000元），當中不包括因出售一間附屬公司而減少的人民幣678,000元（截至2022年6月30日止六個月：人民幣1,649,000元）。

### 11. 使用權資產

期內，本集團訂立若干使用租賃業權土地、廠房及樓宇、運輸工具及其他設備的新租賃協議。本集團添置使用權資產為人民幣935,264,000元且並無透過業務合併收購的使用權資產（截至2022年6月30日止六個月：人民幣121,584,000元，當中不包括透過業務合併獲得的人民幣19,944,000元）。此外，本集團轉移總賬面淨值人民幣14,769,000元的投資物業至使用權資產（截至2022年6月30日止六個月：人民幣390,000元）。期內，本集團終止使用權資產的總賬面淨值為人民幣2,759,000元（截至2022年6月30日止六個月：人民幣15,652,000元）及本集團出售總賬面淨值人民幣80,043,000元（截至2022年6月30日止六個月：無），當中不包括透過出售一間附屬公司減少的人民幣343,000元（截至2022年6月30日止六個月：人民幣24,296,000元）。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 12. INVESTMENT PROPERTIES

During the period, the additions of investment properties of the Group amounted to RMB1,306,124,000 (six months ended 30 June 2022: RMB717,555,000). In addition, the Group transferred investment properties with an aggregate net carrying amount of RMB54,769,000 and RMB14,769,000 to property, plant and equipment and right-of-use assets, respectively (six months ended 30 June 2022: RMB4,870,000 and RMB390,000). During the period, investment properties with an aggregate net carrying amount of RMB302,259,000 (six months ended 30 June 2022: Nil) was disposed of by the Group. During the period, fair value loss amounting to RMB7,904,000 was recognised on the relevant investment properties (six months ended 30 June 2022: Nil).

### 13. INTERESTS IN ASSOCIATES

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	4,377,177	2,371,966
Goodwill on acquisitions	收購產生的商譽	324,931	324,931
		<b>4,702,108</b>	2,696,897

During the period, the Group acquired 7.01% equity interest in KEDA Industrial Group Co. Ltd.. It is considered that the Group has significant influence over KEDA Industrial Group Co. Ltd. because the Group has a director in the board of directors of KEDA Industrial Group Co. Ltd..

### 12. 投資物業

期內，本集團添置投資物業人民幣1,306,124,000元(截至2022年6月30日止六個月：人民幣717,555,000元)。此外，本集團分別轉移總賬面淨值人民幣54,769,000元及人民幣14,769,000元的投資物業至物業、廠房及設備和使用權資產(截至2022年6月30日止六個月：人民幣4,870,000元及人民幣390,000元)。期內，本集團出售總賬面淨值為人民幣302,259,000元的投資物業(截至2022年6月30日止六個月：無)。就相關的投資物業確認的公允價值虧損為人民幣7,904,000元(截至2022年6月30日止六個月：無)。

### 13. 於聯營公司的權益

期內，本集團收購科達製造股份有限公司7.01%的股權。本集團於科達製造股份有限公司董事會擁有一名董事，故認為本集團對科達製造股份有限公司擁有重大影響力。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 14. OTHER FINANCIAL ASSETS

### 14. 其他金融資產

			30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>			
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	(i)	107,707	103,537
Equity instruments at FVTOCI:	按公允價值計入其他全面收益的股本工具：			
Equity securities listed in PRC	於中國上市股本證券		163,386	681,491
Equity securities listed in Hong Kong	於香港上市股本證券		342,870	356,660
Unlisted equity securities	非上市股本證券		1,156,349	1,204,731
			<b>1,662,605</b>	<b>2,242,882</b>
Equity instruments at FVTPL:	按公允價值計入損益的股本工具：			
Equity securities listed in the United Kingdom	於英國上市股本證券	(ii)	-	43,165
Unlisted equity securities	非上市股本證券	(iii)	178,809	197,731
			<b>178,809</b>	<b>240,896</b>
Funds at FVTPL:	按公允價值計入損益的基金：			
Stock funds	股票型基金		14,312	14,882
			<b>1,963,433</b>	<b>2,602,197</b>
<b>Current</b>	<b>流動</b>			
Debt instruments at FVTOCI:	按公允價值計入其他全面收益的債務工具：			
Debt securities listed in Hong Kong	於香港上市債務證券	(iv)	-	33,580
Debt instruments at FVTPL:	按公允價值計入損益的債務工具：			
Wealth management product	理財產品		-	3,500
Unlisted convertible loans	非上市可換股貸款	(i)	43,822	41,000
			<b>43,822</b>	<b>44,500</b>
Equity instruments at FVTPL:	按公允價值計入損益的股本工具：			
Equity securities listed in PRC	於中國上市股本證券		-	588,065
Derivative financial instruments:	衍生金融工具：			
Forward commodity contracts	遠期商品合約	(v)	9,716	16,762
			<b>53,538</b>	<b>682,907</b>
			<b>2,016,971</b>	<b>3,285,104</b>

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 14. OTHER FINANCIAL ASSETS (Continued)

Note:

- (i) The convertible loans carry fixed interest at rates ranging from 6.00% to 10.00% (31 December 2022: 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 2023 to September 2024 (31 December 2022: June 2023 to September 2024).
- (ii) The rights of the equity securities are restricted by a loan agreement with a third party as at 31 December 2022. The restriction has been released during the current period due to the maturity.
- (iii) The equity securities contained a puttable option were classified as equity instruments at FVTPL.
- (iv) The debt securities carry fixed interest at rate of 5.65% per annum, payable semi-annually in arrears and matured in January 2023.
- (v) 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 RMB3,798,000 (six months ended 30 June 2022: Nil) were recognised in profit or loss during the period.

### 14. 其他金融資產(續)

附註：

- (i) 可換股貸款的利息按固定年利率介乎6.00%至10.00%(2022年12月31日：6.00%至10.00%)計算，並包括一個可於2023年9月至2024年9月到期日將貸款轉換為發行人之普通股的權利(2022年12月31日：2023年6月至2024年9月)。
- (ii) 於2022年12月31日，股本證券的權利受限於第三方貸款協議。該限制已到期並於本期間解除。
- (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一個認沽期權。
- (iv) 債務證券的利息按固定年利率5.65%計算，每半年支付及於2023年1月到期。
- (v) 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。該等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，人民幣3,798,000元(截至2022年6月30日止六個月：無)非對沖遠期商品合約的公允價值變動已於損益內確認。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 15. LOAN RECEIVABLES

### 15. 應收借款

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
Finance lease receivables	融資租賃服務應收款項	18,864	33,692
Factoring receivables	保理服務應收款項	12,583	8,781
		<b>31,447</b>	42,473
<b>Current</b>	<b>流動</b>		
Finance lease receivables	融資租賃服務應收款項	152,133	152,108
Factoring receivables	保理服務應收款項	1,271,010	1,279,211
Receivables from supply-chain financing services	供應鏈融資服務應收款項	51,744	46,444
		<b>1,474,887</b>	1,477,763
Less: Provision for impairment	減：減值撥備	<b>(381,251)</b>	(380,920)
		<b>1,093,636</b>	1,096,843
		<b>1,125,083</b>	1,139,316

#### (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 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元	30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
Not more than 1 year 不多於1年	154,213	154,947	152,133	152,108
Over 1 year but within 5 years 一年以上5年以內	19,894	35,724	18,864	33,692
	<b>174,107</b>	190,671	<b>170,997</b>	185,800
Less: Unearned finance income 減：未實現融資收益	<b>(3,110)</b>	(4,871)		
Present value of minimum lease receivables 最低租賃服務應收款項現值	<b>170,997</b>	185,800		

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 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 10.02% (31 December 2022: 5.61% to 10.02%) 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 2022: Nil).

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

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
Not past due	未逾期	48,225	63,117
Overdue	已逾期	122,772	122,683
		<b>170,997</b>	<b>185,800</b>

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

At the end of the reporting period, RMB70,031,000 (31 December 2022: RMB70,031,000) of the Group's finance lease receivables was impaired.

### 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。該等應收款項的實際年利率介乎5.61%至10.02% (2022年12月31日：5.61%至10.02%)。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(2022年12月31日：無)。

以下為融資租賃服務應收款項的信貨質素分析：

該等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70,031,000元(2022年12月31日：人民幣70,031,000元)的本集團的融資租賃服務應收款項已減值。



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 15. LOAN RECEIVABLES (Continued)

#### (B) FACTORING RECEIVABLES

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

Factoring receivables are secured by receivables and/or commercial bills originally owned by the customers. These receivables carry interest at rates ranging from 4.35% to 12.00% (31 December 2022: 4.35% to 12.00%) per annum.

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

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 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	239,600	44,270
Over 3 months to 6 months	3個月以上至6個月	365,000	47,724
Over 6 months to 12 months	6個月以上至12個月	35,400	667,607
Over 12 months to 24 months	12個月以上至24個月	12,583	8,781
Overdue	已逾期	631,010	519,610
		<b>1,283,593</b>	1,287,992

At the end of the reporting period, RMB309,476,000 (31 December 2022: RMB309,145,000) of the Group's factoring receivables was impaired.

### 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4.35%至12.00% (2022年12月31日：4.35%至12.00%)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：

於報告期末，人民幣309,476,000元(2022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。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 15. LOAN RECEIVABLES (Continued)

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

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

These receivables carry interest at rates ranging from 9.00% to 18.00% (31 December 2022: 9.72% to 14.40%) per annum.

Certain receivables from supply-chain financing services amounting to RMB50,000,000 (31 December 2022: RMB44,700,000) are secured by certain interests of companies and personal guarantees.

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

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 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	32,700	23,920
Over 3 months to 6 months	3個月以上至6個月	17,300	20,780
Overdue	已逾期	1,744	1,744
		<b>51,744</b>	<b>46,444</b>

At the end of the reporting period, RMB1,744,000 (31 December 2022: RMB1,744,000) of the Group's receivables from supply-chain financing services was impaired.

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

### 15. 應收借款(續)

#### (C) 供應鏈融資服務應收款項

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

該等應收款項按介乎9.00%至18.00% (2022年12月31日：9.72%至14.40%)的年利率計息。

若干供應鏈融資服務應收款項人民幣50,000,000元(2022年12月31日：人民幣44,700,000元)以若干公司權益及個人擔保作抵押。

於報告期末，供應鏈融資服務應收款項的到期情況如下：

於報告期末，人民幣1,744,000元(2022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。

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。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 16. INVENTORIES

### 16. 存貨

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
Manufacturing and trading	製造及貿易	5,870,215	5,591,757
Property development	物業發展	932,881	908,229
		<b>6,803,096</b>	6,499,986

#### (A) MANUFACTURING AND TRADING

#### (A) 製造及貿易

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
Raw materials	原材料	2,250,725	2,176,660
Work in progress	在產品	520,567	527,217
Finished goods	產成品	3,098,923	2,887,880
		<b>5,870,215</b>	5,591,757

#### (B) PROPERTY DEVELOPMENT

#### (B) 物業發展

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
Property under development	發展中物業	932,881	908,229

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

該發展中物業預計於報告期末後多於十二個月完成。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 17. CONTRACT ASSETS/CONTRACT LIABILITIES

### 17. 合約資產／合約負債

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
<b>Contract assets</b>	<b>合約資產</b>		
Non-current:	非流動：		
Concession operating right	特許經營權	41,964	42,284
Current:	流動：		
Renovation and installation works	裝修及安裝工程	467,314	549,353
Environmental engineering services	環境工程服務	16,250	16,678
Concession operating right	特許經營權	4,983	4,837
		<b>488,547</b>	570,868
Less: Impairment	減：減值	<b>(16,086)</b>	(17,580)
		<b>472,461</b>	553,288
		<b>514,425</b>	595,572
<b>Contract liabilities</b>	<b>合約負債</b>		
Current:	流動：		
Renovation and installation works	裝修及安裝工程	121,941	125,609
Environmental engineering services	環境工程服務	8,918	12,911
Logistics and other related services	物流及其他相關服務	2,815	13,683
Advances from customers	客戶墊款	1,212,732	3,337,562
		<b>1,346,406</b>	3,489,765

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 amount agreed with customers.

At the end of the reporting period, RMB16,086,000 (31 December 2022: RMB17,580,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 18 to the condensed consolidated financial statements.

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

本集團的合約資產指本集團於報告期末已完工但尚未向客戶就工程收取代價的權利。當該權利成為無條件時，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。

於報告期末，人民幣16,086,000元(2022年12月31日：人民幣17,580,000元)確認為合約資產預期信貸虧損撥備。本集團與客戶的貿易條款及信貸政策披露於簡明綜合財務報表附註18。

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

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 18. TRADE AND BILLS RECEIVABLES

### 18. 貿易應收款項及票據

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>6,872,155</b>	6,430,705
Bills receivable	應收票據	<b>163,442</b>	235,992
Less: Provision for impairment	減：減值撥備	<b>(1,981,051)</b>	(1,792,754)
		<b>5,054,546</b>	4,873,943

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

Trade and bills receivables are unsecured and interest-free.

本集團的主要客戶為中國內地的獨立分銷商、土木工程承建商、房地產開發商、公用事業公司及市政部門。本集團視乎市況、市場策略及與客戶的關係，可將其與獨立分銷商的貿易條款由按預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。

貿易應收款項及票據均為無抵押及免息。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 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:

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
Not more than 3 months	不多於3個月	1,867,255	1,912,294
Over 3 months to 6 months	3個月以上至6個月	554,130	819,347
Over 6 months to 12 months	6個月以上至12個月	1,086,929	829,209
Over 1 year to 2 years	1年以上至2年	952,923	973,127
Over 2 years to 3 years	2年以上至3年	427,973	212,998
Over 3 years	3年以上	165,336	126,968
		<b>5,054,546</b>	4,873,943

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.

### 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：

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。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 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 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
Prepayments	預付款	1,457,358	1,654,529
Value-added tax recoverable	待抵扣增值稅	565,440	373,788
Corporate income tax recoverable	待抵扣企業所得稅	15,912	26,481
Deposits	按金	247,231	244,008
Current portion of long-term lease receivables	長期租賃應收款項的流動部分	117,032	83,851
Other receivables	其他應收款項	313,342	408,699
Other loan receivables	其他應收借款	239,648	224,240
		<b>2,955,963</b>	3,015,596
Less: Provision for impairment	減：減值撥備	<b>(238,793)</b>	(91,288)
		<b>2,717,170</b>	2,924,308

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 2022: 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%（2022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 2023 RMB'000 人民幣千元	31 December 12月31日 2022 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	1,761,508	1,626,582
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（於獲取時原有限為三個月或以下）	299,988	572,982
Cash and bank balances	現金及銀行結餘	5,048,311	5,162,206
		<b>5,348,299</b>	5,735,188
Cash and bank deposits	現金及銀行存款	<b>7,109,807</b>	7,361,770

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

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。短期定期存款的期限介乎一天至十二個月不等並按各短期定期存款利率賺取利息。銀行結餘及受限制現金存放於近期無違約記錄且信譽良好的銀行。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 21. TRADE AND BILLS PAYABLES

### 21. 貿易應付款項及票據

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
Trade payables	貿易應付款項	3,143,947	2,395,833
Bills payable	應付票據	5,837,765	5,640,406
		<b>8,981,712</b>	<b>8,036,239</b>

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

貿易應付款項乃免息，結算期限通常為30至90天。

An 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 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
Not more than 3 months	不多於3個月	5,531,910	4,450,477
Over 3 months to 6 months	3個月以上至6個月	2,471,731	2,382,825
Over 6 months to 12 months	6個月以上至12個月	847,668	1,077,242
Over 1 year to 2 years	1年以上至2年	52,244	62,797
Over 2 years to 3 years	2年以上至3年	33,906	17,776
Over 3 years	3年以上	44,253	45,122
		<b>8,981,712</b>	<b>8,036,239</b>



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 21. TRADE AND BILLS PAYABLES (Continued)

The Group's trade payables include RMB795,379,000 (31 December 2022: RMB359,040,000) 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 2023, the balance of debts assigned to the participating banks that meet the criteria of trade payables is RMB407,365,000 (31 December 2022: RMB206,020,000).

### 22. OTHER PAYABLES AND ACCRUALS

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
Accruals	應計費用	379,368	264,966
Salaries and welfare payables	應付薪金及福利	257,733	279,846
Payable for acquisition of an associate	收購一間聯營公司的應付款項	146,772	450,000
Other payables	其他應付款項	1,090,729	1,187,965
		<b>1,874,602</b>	<b>2,182,777</b>

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

### 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795,379,000元(2022年12月31日: 人民幣359,040,000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2023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407,365,000元(2022年12月31日: 人民幣206,020,000元)。

### 22. 其他應付款項及應計費用

計入上述結餘的金融負債乃免息及按要求還款。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 23. BORROWINGS

### 23. 借款

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Unsecured bank loans	無抵押銀行貸款	7,991,319	6,764,902
Current portion of long term unsecured bank loans	長期無抵押銀行貸款的流動部分	198,279	318,000
Secured bank loans	有抵押銀行貸款	49,999	129,322
Current portion of long-term secured bank loans	長期有抵押銀行貸款的流動部分	39,814	10,933
Other borrowings	其他借款	28,395	34,482
		<b>8,307,806</b>	7,257,639
<b>Non-current</b>	<b>非流動</b>		
Unsecured bank loans	無抵押銀行貸款	4,395,352	3,411,533
Unsecured syndicated bank loans	無抵押銀團貸款	9,749,519	9,088,342
Secured bank loans	有抵押銀行貸款	313,139	278,168
		<b>14,458,010</b>	12,778,043
		<b>22,765,816</b>	20,035,682
Analysed into borrowings repayable:	分析為須償還借款：		
Within one year or on demand	一年內或按需求時	8,307,806	7,257,639
In the second year	第二年內	6,403,835	5,761,502
In the third to fifth years, inclusive	第三年至第五年內 (包括首尾兩年)	7,743,637	6,780,831
More than five years	多於五年	310,538	235,710
		<b>22,765,816</b>	20,035,682

Note:

- (a) The effective interest rates of the Group's borrowings range from 2.75% to 6.82% (31 December 2022: 2.80% to 6.37%) per annum.
- (b) The secured bank loans are secured by land and its concession rights of a subsidiary, leasehold lands and buildings of subsidiaries, loan receivables of a subsidiary, investment property of a subsidiary, the concession rights of a subsidiary and personal guarantee provided by shareholders of subsidiaries.
- (c) The current portion of unsecured bank loans includes an overdraft amounting to RMB813,000 (31 December 2022: Nil).
- (d) 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 RMB6,237,440,000 (31 December 2022: RMB7,264,407,000), RMB5,140,669,000 (31 December 2022: RMB3,297,713,000), RMB11,121,449,000 (31 December 2022: RMB9,251,835,000), RMB215,963,000 (31 December 2022: RMB179,124,000), RMB1,295,000 (31 December 2022: RMB504,000) and RMB49,000,000 (31 December 2022: RMB42,099,000), respectively.

附註：

- (a) 本集團借款的實際年利率介乎2.75%至6.82%(2022年12月31日：2.80%至6.37%)。
- (b) 有抵押銀行貸款乃以一間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、一間附屬公司的應收借款、一間附屬公司的投資物業、一間附屬公司的特許經營權和附屬公司股東的個人擔保作抵押。
- (c) 人民幣813,000元的透支已計入無抵押銀行貸款的流動部份(2022年12月31日：無)。
- (d) 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6,237,440,000元(2022年12月31日：人民幣7,264,407,000元)、人民幣5,140,669,000元(2022年12月31日：人民幣3,297,713,000元)、人民幣11,121,449,000元(2022年12月31日：人民幣9,251,835,000元)、人民幣215,963,000元(2022年12月31日：人民幣179,124,000元)、人民幣1,295,000元(2022年12月31日：人民幣504,000元)及人民幣49,000,000元(2022年12月31日：人民幣42,099,000元)。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 24. OTHER FINANCIAL LIABILITIES

### 24. 其他金融負債

			30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
	Note 附註			
Selling right from non-controlling shareholders		非控股股東出售權益	6,720	5,230

Note:

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

The Group entered into certain sale and purchase agreements to acquire 70% equity interest in Jiangsu Yongbao Environmental Technology Co., Ltd. during 2018. Pursuant to the agreements, the non-controlling shareholders have the right to sell the remaining 30% equity interest to the Group within a two-year period after three years from the date of acquisition.

附註：

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

本集團訂立若干買賣協議於2018年收購江蘇永葆環保科技股份有限公司70%的股本權益。根據協議，非控股股東自收購日期起三年後的兩年內有權向本集團出售剩餘的30%股本權益。

### 25. SHARE CAPITAL

### 25. 股本

			30 June 6月30日 2023	31 December 12月31日 2022
<b>Authorised:</b>	<b>法定：</b>			
20,000,000,000 (31 December 2022: 20,000,000,000) ordinary shares of HK\$0.05 each	20,000,000,000 (2022年12月31日：20,000,000,000)股每股面值0.05港元的普通股		HK\$1,000,000,000 1,000,000,000 港元	HK\$1,000,000,000 1,000,000,000 港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
3,102,418,400 (31 December 2022: 3,102,418,400) ordinary shares of HK\$0.05 each	3,102,418,400 (2022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

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 26. SHARE-BASED PAYMENTS

#### (A) SHARE OPTION SCHEMES

The Group's subsidiaries adopted a share option scheme on 15 January 2021 (the "2021 Share Option Scheme") and another share option scheme on 25 October 2022 (the "2022 Share Option Scheme"), respectively, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The following share options were outstanding under the share option schemes during the period/year:

		2021 Share Option Scheme 2021年購股權計劃		2022 Share Option Scheme 2022年購股權計劃	
		Weighted average exercise price per share 每股加權平均行使價 HK\$ 港元	Number of options 購股權數目	Weighted average exercise price per share 每股加權平均行使價 RMB 人民幣	Number of options 購股權數目
At 1 January 2022	於2022年1月1日	228	29,666	-	-
Granted during the year	年內已授出	-	-	1.95	15,000,000
Exercised during the year	年內已行使	228	(29,666)	1.95	(15,000,000)
At 31 December 2022, 1 January 2023 and 30 June 2023	於2022年12月31日、2023年1月1日及2023年6月30日		-		-

No share options have been exercised during the period (six months ended 30 June 2022: 29,666).

No share option was granted and no share option expense was recognised during the six months ended 30 June 2023 and 2022.

At the end of the reporting period, the Company had no share option outstanding under these two share option schemes (31 December 2022: Nil).

### 26. 以股份為基礎的支付

#### (A) 購股權計劃

為激勵及獎勵對本集團的成功經營作出貢獻的合資格參與人，本集團附屬公司於2021年1月15日及2022年10月25日分別採納一項購股權計劃（「2021年購股權計劃」）及另一項購股權計劃（「2022年購股權計劃」）。

期／年內，購股權計劃項下尚未行使的購股權如下：

期內概無已行使購股權（截至2022年6月30日止六個月：29,666份）。

於截至2023年及2022年6月30日止六個月概無授出的購股權及並無確認任何購股權開支。

於報告期末，根據此兩項購股權計劃本公司並無尚未行使的購股權（2022年12月31日：無）。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 26. 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 advisors of any member 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.

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.

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 2022: Nil). At the end of the reporting period, 22,991,000 ordinary shares have been purchased (31 December 2022: 22,991,000).

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

### 27. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (31 December 2022: Nil).

### 26. 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授權代表全權酌情認為已經或將會對本集團有貢獻的任何個人，即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。

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，不得超過不時已發行股份總數的1%。

期內，本集團概無於聯交所購買普通股用於股份獎勵計劃(截至2022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(2022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。

### 27. 或然負債

於報告期末，本集團並無任何重大或然負債(2022年12月31日：無)。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 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 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
Contracted, but not provided for: Property, plant and equipment and investment properties	1,942,382	1,663,163

### 29. RELATED PARTY TRANSACTIONS AND BALANCES

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

### 29. 關聯人士交易及結餘

#### (A) 期內本集團與關聯人士的重大交易

	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Transactions with companies under the common control of a director:			
Sales of goods, services, utilities and others	(i)	1,882	3,616
Rental income	(ii)	722	587
Rental expenses	(iii)	382	1,963
Purchase of materials	(iv)	8,821	7,229
Purchase of machinery and/or equipment	(v)	112,107	106,728
Purchase of electronic accessories	(v)	4,914	2,296
Hotel expenses	(vi)	624	365
Purchase of goods, equipment, utilities and rental services from associates	(vii)	157,307	43,716
Sales of goods, services, utilities and others to an associate	(i)	1,069	-
Loans to associates	(viii)	30,000	41,151
Interest expense on borrowings from an associate	(ix)	345	-
Design and maintenance services from joint ventures	(x)	2,394	1,800

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



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

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

Note:

- (ii) 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.
- (iii) 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、設備及電子配件乃經參考關聯公司向第三方客戶開出的價格及條件後向關聯公司購買。
- (vi) 酒店費用乃按雙方協定的條款計算。
- (vii) 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向聯營公司購買。
- (viii) 向聯營公司提供貸款的契諾乃按雙方協定的條款釐定。
- (ix) 來自一間聯營公司的借款利息乃按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。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



### 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

			30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 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)	137,568	165,577
Payable for purchase of machinery and/or equipment	購買機器及／或設備應付款項	(ii)	20,142	36,866
Sales of module, utilities and others	銷售模塊、公用事業及其他	(iii)	1,866	11,895
Balances with associates arising from:	於聯營公司的結餘 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)	85,080	11,567
Sales of module, services, utilities and others	銷售模塊、服務、公用事業及其他	(iii)	–	784
Other loan receivables	其他應收借款	(iii)	30,000	–
Borrowings	借款	(iv)	16,000	16,508
Interest payables	應付利息	(v)	428	–

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.
- (v) The balances are included in the Group's 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。
- (v) 結餘計入本集團的其他應付款項及應計費用。



# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



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

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	10,252	9,939
Post-employment benefits	退休後福利	108	153
		<b>10,360</b>	10,092

### 29. 關聯人士交易及結餘(續)

#### (C) 本集團主要管理人員薪酬

### 30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Assets measured at fair value:

		30 June 2023 2023年6月30日 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other financial assets</b>	<b>其他金融資產</b>				
Debt instruments at FVTPL	按公允價值計入損益的債務工具	-	-	151,529	151,529
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	506,256	305,386	850,963	1,662,605
Equity instruments at FVTPL	按公允價值計入損益的股本工具	-	-	178,809	178,809
Funds at FVTPL	按公允價值計入損益的基金	-	14,312	-	14,312
Derivative financial instruments	衍生金融工具	9,716	-	-	9,716
		<b>515,972</b>	<b>319,698</b>	<b>1,181,301</b>	<b>2,016,971</b>

### 30. 金融工具的公允價值計量

按公允價值計量的資產：

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



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

### 30. 金融工具的公允價值計量(續)

		31 December 2022 2022年12月31日 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Other financial assets</b>	<b>其他金融資產</b>				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	–	33,580	–	33,580
Debt instruments at FVTPL	按公允價值計入損益的債務工具	–	3,500	144,537	148,037
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	1,038,151	296,871	907,860	2,242,882
Equity instruments at FVTPL	按公允價值計入損益的股本工具	631,230	–	197,731	828,961
Funds at FVTPL	按公允價值計入損益的基金	–	14,882	–	14,882
Derivative financial instruments	衍生金融工具	16,762	–	–	16,762
		1,686,143	348,833	1,250,128	3,285,104

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

期內/年內第三級內的公允價值計量變動如下：

		30 June 6月30日 2023 RMB'000 人民幣千元	31 December 12月31日 2022 RMB'000 人民幣千元
At 1 January	於1月1日	1,250,128	870,224
Additions	添置	37,000	393,577
Acquisitions of subsidiaries	收購附屬公司	–	41,000
Unrealised loss recognised in profit or loss	於損益內確認的未實現虧損	(19,930)	(4,211)
Unrealised (loss)/gain recognised in other comprehensive income	於其他全面收益內確認的未實現(虧損)/利益	(57,593)	8,783
Disposal	出售	(33,240)	(32,118)
Exchange realignment	匯兌調整	4,936	(27,127)
Fair value at the end of the reporting period	於報告期末之公允價值	1,181,301	1,250,128

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註



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

Liabilities measured at fair value:

		30 June 2023 2023年6月30日			
		Fair value hierarchy 公允價值架構			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Other financial liabilities	其他金融負債	-	-	6,720	6,720

		31 December 2022 2022年12月31日			
		Fair value hierarchy 公允價值架構			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Other financial liabilities	其他金融負債	-	-	5,230	5,230

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 (six months ended 30 June 2022: Nil) and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2022: Nil).

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2022年6月30日止六個月：無），且並無轉入或轉出第三級（截至2022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 28 August 2023.

### 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2023年8月28日獲董事會批准及授權刊發。

# Glossary

## 詞彙



“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“China” or “PRC” 「中國」	指	the People’s Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，並不包括香港、澳門及台灣
“Code” 「守則」	指	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“Company” or “China Lesso” 「本公司」或「中國聯塑」	指	China Lesso Group Holdings Limited 中國聯塑集團控股有限公司
“Current Ratio” 「流動比率」	指	the ratio of current assets to current liabilities 流動資產除以流動負債的比率
“EBITDA” 「除息稅折攤前盈利」	指	earnings before interest, taxes, depreciation and amortisation 扣除利息、稅項、折舊及攤銷前盈利
“FVTOCI” 「按公允價值計入其他全面收益」	指	fair value through other comprehensive income 按公允價值計入其他全面收益
“FVTPL” 「按公允價值計入損益」	指	fair value through profit or loss 按公允價值計入損益
“Gearing Ratio” 「資產負債率」	指	the total debts divided by the sum of total debts and total equity 按債務總額除以債務總額加上權益總額的總和
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港之法定貨幣 — 港元
“Hong Kong” or “HK” 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則

# Glossary

## 詞彙



“New Fortune” 「新福星」	指	New Fortune Star Limited, a company incorporated in the BVI New Fortune Star Limited，一間於英屬維爾京群島註冊成立之公司
“PE” 「PE」	指	polyethylene 聚乙烯
“PP-R” 「PP-R」	指	polypropylene random 無規共聚聚丙烯
“PVC” 「PVC」	指	polyvinyl chloride 聚氯乙烯
“Quick Ratio” 「速動比率」	指	the ratio of current assets less inventories to current liabilities 流動資產減存貨再除以流動負債的比率
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國之法定貨幣 — 人民幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第 571 章證券及期貨條例
“Share(s)” 「股份」	指	share(s) of a nominal value of HK\$0.05 each in the capital of the Company 本公司股本中每股面值 0.05 港元的股份
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) of the Company 本公司股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“tonnel(s)” 「噸」	指	a unit measuring weight, equal to 1,000 kilograms 量度重量的單位，相等於 1,000 公斤
“US” 「美國」	指	the United States of America 美利堅合眾國
“US\$” 「美元」	指	US dollar, the lawful currency of US 美國之法定貨幣 — 美元
“Xi Xi Development” 「西溪發展」	指	Xi Xi Development Limited, a company incorporated in the BVI 西溪發展有限公司，一間於英屬維爾京群島註冊成立之公司
“%” 「%」	指	per cent 百分比

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

\* 本報告的英文或中文翻譯(如註明)僅供識別。

# Corporate Information

## 公司資料



### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Tao Zhigang  
Mr. Cheng Dickson  
Ms. Lu Jiandong  
Dr. Hong Ruijiang (with effect from 10 May 2023)  
Ms. Lee Vanessa (with effect from 10 May 2023)

#### AUDIT COMMITTEE

Dr. Tao Zhigang (*Chairman*)  
Mr. Cheng Dickson  
Ms. Lu Jiandong  
Ms. Lee Vanessa (with effect from 10 May 2023)

#### REMUNERATION COMMITTEE

Dr. Tao Zhigang (*Chairman*)  
Mr. Wong Luen Hei  
Mr. Zuo Manlun  
Ms. Lu Jiandong  
Dr. Hong Ruijiang (with effect from 10 May 2023)

#### NOMINATION COMMITTEE

Ms. Lu Jiandong (*Chairlady*)  
Mr. Wong Luen Hei  
Mr. Zuo Manlun  
Dr. Tao Zhigang  
Dr. Hong Ruijiang (with effect from 10 May 2023)  
Ms. Lee Vanessa (with effect from 10 May 2023)

#### COMPANY SECRETARY

Mr. Kwan Chi Wai Samuel

### 董事會

#### 執行董事

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

#### 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 (於 2023 年 5 月 10 日生效)  
李穎嬋女士 (於 2023 年 5 月 10 日生效)

#### 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 (於 2023 年 5 月 10 日生效)

#### 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 (於 2023 年 5 月 10 日生效)

#### 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 (於 2023 年 5 月 10 日生效)  
李穎嬋女士 (於 2023 年 5 月 10 日生效)

#### 公司秘書

關志偉先生

# Corporate Information

## 公司資料



### AUTHORISED REPRESENTATIVES

Mr. Zuo Manlun  
Mr. Kwan Chi Wai Samuel

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1A, 10th Floor, Tower 2  
South Seas Centre  
75 Mody Road  
Tsim Sha Tsui East  
Kowloon, Hong Kong

### LISTING INFORMATION

Listing:  
The Stock Exchange of Hong Kong Limited

Stock code:  
2128

### SHARE INFORMATION

As at 30 June 2023:  
Share issued 3,102,418,400 shares  
Market capitalisation HK\$15,946 million  
Board lot size 1,000 shares

### 法定代表

左滿倫先生  
關志偉先生

### 註冊辦事處

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

### 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

### 香港主要營業地點

香港九龍  
尖沙咀東部  
麼地道75號  
南洋中心  
第二座10樓1A室

### 上市資料

上市地點:  
香港聯合交易所有限公司

股份代號:  
2128

### 股份資料

於2023年6月30日:  
已發行股份數目 3,102,418,400股  
市值 159.46億港元  
每手買賣單位 1,000股

# Corporate Information

## 公司資料



### FINANCIAL CALENDAR

Interim results announcement:  
28 August 2023

### 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：  
2023年8月28日

### 股份過戶登記總處

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Cayman Islands

### 股份過戶登記分處

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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.  
DBS Bank Ltd., Hong Kong Branch  
Foshan Shunde Rural Commercial Bank Company Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial and Commercial Bank of China Limited  
MUFG Bank, Ltd., Hong Kong Branch  
Standard Chartered Bank (Hong Kong) Limited  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation Limited

### WEBSITE

<http://www.lesso.com>

### 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  
星展銀行有限公司香港分行  
佛山順德農村商業銀行股份有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
中國工商銀行股份有限公司  
三菱UFJ銀行香港支店  
渣打銀行(香港)有限公司  
三井住友銀行  
香港上海滙豐銀行有限公司

### 網址

<http://www.lesso.com>

## Forward-looking statements

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

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

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

## 前瞻聲明


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


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■ 本報告的中英文如有任何歧義，概以英文本為準。

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