

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

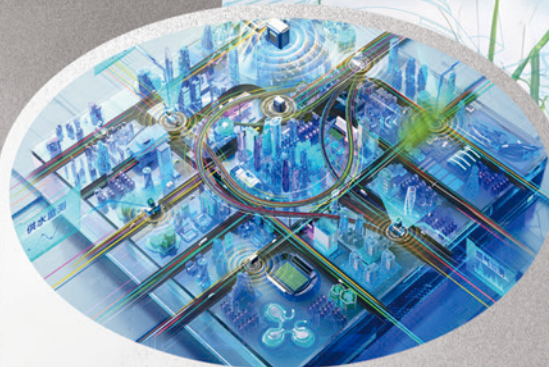
於開曼群島註冊成立的有限公司

Stock Code 股份代號: 2128

Interim Report

中期報告

2025



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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 China. After more than 38 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 19 provinces of China and in foreign countries. The Group has established a nationwide sales network and has developed long-term strategic partnerships with 3,061 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)是中國領先的大型管道建材產業集團。經過逾38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19個省份及海外國家。本集團擁有覆蓋全國的廣泛分銷網絡,與3,061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
		2025	2024	2025	2024	
(RMB'000)	(人民幣千元)					
Revenue	收入	12,475,000	13,563,523			(8.0)%
Gross profit	毛利	3,514,354	3,727,786			(5.7)%
Finance costs	融資成本	374,244	484,031			(22.7)%
EBITDA	除息稅折攤前盈利	2,467,337	2,643,730			(6.7)%
Profit before tax	除稅前溢利	1,308,359	1,283,304			2.0%
Profit for the period	期內溢利	935,307	1,016,596			(8.0)%
Profit attributable to owners of the Company	本公司擁有人 應佔溢利	1,045,966	1,043,151			0.3%
(RMB'000)	(人民幣千元)					
Total assets	資產總額			56,897,790	58,329,059	(2.5)%
Cash and bank deposits	現金及銀行存款			4,935,964	6,642,551	(25.7)%
Total debts ^(a)	債務總額 ^(a)			19,047,555	19,645,705	(3.0)%
Net debt ^(b)	債務淨額 ^(b)			14,111,591	13,003,154	8.5%
Total equity	權益總額			24,792,706	24,415,375	1.5%
Share information (RMB)	股份資料(人民幣)					
Earnings per share ^(c)	每股盈利 ^(c)					
— Basic	— 基本	0.34	0.34			—
— Diluted	— 攤薄	0.34	0.34			—
Equity attributable to owners of the Company per share ^(d)	每股本公司擁有人 應佔權益 ^(d)			7.84	7.69	2.0%
Financial ratios	財務比率					
Gearing Ratio (%)	資產負債率(%)			43.4	44.6	
Net debt to equity ^(e) (%)	債務淨額對權益比率 ^(e) (%)			56.9	53.3	
Interest cover ^(f) (times)	利息盈利比率 ^(f) (倍)	6.59	5.46			

Note:

- (a) Represented borrowings and lease liabilities.
- (b) Represented total debts less cash and bank deposits.
- (c) Details of the calculations of the basic and diluted earnings per share of the Company are set out in note 9 to condensed consolidated financial statements.
- (d) Represented equity attributable to owners of the Company divided by the number of issued Shares at the end of the reporting period.
- (e) Represented net debt divided by total equity.
- (f) Represented EBITDA divided by finance costs.

附註：

- (a) 指借款及租賃負債。
- (b) 指債務總額減現金及銀行存款。
- (c) 本公司每股基本及攤薄盈利之計算詳述於簡明綜合財務報表附註9。
- (d) 指本公司擁有人應佔權益除以於報告期末已發行股份數目。
- (e) 指債務淨額除以權益總額。
- (f) 指除息稅折攤前盈利除以融資成本。

Management Discussion and Analysis

管理層討論及分析

MARKET OVERVIEW

In the first half of 2025, the pace of global economic recovery remained slow. The continued existence of geopolitical tensions and trade protectionism brought uncertainties to global economic growth. After the challenges in 2024, China's economy is gradually demonstrating its resilience and dynamism. Although the overall economy is still in a period of adjustment and the release of domestic demand still requires time, the government's continuous macro policies and promotion of new quality productive forces have provided strong support and market confidence for steady economic growth.

According to the data released by the National Bureau of Statistics, China's gross domestic product (GDP) grew by 5.3% year on year in the first half of 2025, indicating that China's economy is operating steadily and improving amidst stability, demonstrating a resilient attitude in facing challenges and overcoming difficulties. Infrastructure construction, as a crucial engine for economic growth, continued to receive policy support in the first half of 2025. The central government, through issuing national bonds and increasing central budget investment, continuously promoted social and livelihood construction, especially in the areas of transportation, agriculture, water conservancy, and energy. This provided a stable demand foundation for the infrastructure and piping industries. In the first half of 2025, overall infrastructure investment increased by 4.6% year-on-year, higher than the 2.8% year-on-year growth of national fixed asset investment, driving the continuous and stable development of the infrastructure and piping sectors.

The property market continues to undergo deep adjustment. While policies like "ensuring timely deliveries of pre-sold homes" and a series of housing support measures are gradually being implemented, property developers still face liquidity pressures, and it will take time for homebuyers' confidence to recover. As a result, the building materials and home improvement and piping sectors are facing challenges including slow demand growth, overcapacity and price competition, which put a certain degree of pressure on the overall industry.

In terms of green development, the Chinese government continues to intensify its implementation of the Action Plan for Energy Saving and Carbon Reduction in 2024 to 2025, driving green transformation of industries. This brings new development opportunities for companies like China Lesso that actively practice green manufacturing concepts, while also placing higher demands on enterprises' technological innovation and sustainable development capabilities.

市場概況

2025年上半年，全球經濟復甦步伐依然緩慢，地緣政治緊張局勢和貿易保護主義的持續存在，為全球經濟增長帶來不確定性。中國經濟在經歷了2024年的挑戰後，正逐步展現韌性和動力。儘管整體經濟仍處於調整期，內需釋放仍需時間，但政府持續的宏觀政策和對新質生產力的推動，為經濟的穩健增長提供了有力支撐和市場信心。

根據國家統計局發佈數據，2025年上半年國內生產總值(GDP)同比增長5.3%，顯示中國經濟運行總體平穩、穩中向好，國民經濟頂住壓力、迎難而上的態勢。基礎設施建設作為拉動經濟增長的重要引擎，在2025年上半年繼續獲得政策傾斜。中央政府通過發行國債、加大中央預算內投資等方式，持續推動社會和民生建設，特別是在交通、農業、水利、能源等領域的投資，為基建和管道行業提供了穩定的需求基礎。2025年上半年，總體基礎設施投資同比增長4.6%，高於全國固定資產投資同比增長2.8%，帶動基礎建設和管道行業持續穩定發展。

房地產市場持續深度調整，「保交樓」政策和一系列住房支持措施逐步落地，但房企的流動性壓力依然存在，購房者信心恢復仍需時日。因此，建材家居和管道行業面臨需求增長放緩、產能過剩和價格競爭等挑戰，也給整體行業帶來一定壓力。

在綠色發展方面，中國政府持續深化《2024–2025年節能降碳行動方案》，推動產業綠色轉型。這為中國聯塑等積極踐行綠色製造理念的企業帶來了新的發展機遇，也對企業的技術創新和可持續發展能力提出了更高要求。

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

In the first half of 2025, China Lesso continued to adhere to its development strategy of “further developing the piping business and capitalising on the emergence of green energy for mutual benefit”, while operating under its principle of “striving for customer satisfaction by prioritising quality and driving its development with industry-leading technology”. Facing a complex and ever-changing market environment, the Group firmly executed its steady development strategy, achieving parallel growth in both its piping system business and diversified businesses. It also actively expanded its overall revenue base by focusing on overseas market expansion through a light-asset model, continuously unleashing the Company’s long-term value and sustainable development.

The Group continued to deepen its core brand strategy of “quality, platform development, and global expansion”, upholding technological innovation, professionalism, and high-quality development. The Group consistently invested in research and development to enhance product performance and production efficiency, thereby solidifying its market position with high-quality products. Meanwhile, the Group actively responded to the national “dual-carbon” strategy, promoting green manufacturing, improving resource utilisation efficiency, reducing energy consumption and emissions, and striving to build green factories, thereby contributing to sustainable development.

REVENUE BY REGION[#]

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%	
		2025	2024	Change 變動	2025	2024
		RMB million 人民幣百萬元	RMB million 人民幣百萬元			
Southern China	華南	5,777	6,068	(4.8%)	46.3%	44.7%
Other than Southern China	華南以外地區	5,643	6,173	(8.6%)	45.2%	45.5%
Outside China	中國境外	1,055	1,323	(20.2%)	8.5%	9.8%
		12,475	13,564	(8.0%)	100.0%	100.0%

[#] Details of the scope of coverage of each region are set out in note 3 to this report.

業務概況

2025年上半年，中國聯塑繼續秉持「深耕管業、乘勢綠能、互惠共贏」的發展思路，並以「質量為生命，以科技為龍頭，以顧客滿意為宗旨」為經營方針。面對複雜多變的市場環境，本集團堅定執行穩健發展戰略，實現管道系統業務及多元化業務的並行發展，並以輕資產模式著力拓展海外市場，積極擴闊整體收入基礎，持續釋放企業長期價值和可持續發展。

本集團繼續深化「品質化、平台化、全球化」的品牌核心戰略，堅持技術創新、專業和高品質發展。本集團持續投入研發，提升產品性能和生產效率，以高品質產品鞏固市場地位。同時，本集團積極響應國家「雙碳」戰略，推動綠色製造，提升資源利用效率，減少能耗和排放，努力打造綠色工廠，為可持續發展貢獻力量。

收入按地區劃分[#]

[#] 各地區的覆蓋範圍詳情載於本報告附註3。

Management Discussion and Analysis

管理層討論及分析

For the reporting period of six months ended 30 June 2025, the number of the Group's independent and exclusive first-tier distributors across the country increased to 3,061 (1H 2024: 2,891). Southern China remained the Group's major revenue-contributing market, accounting for 46.3% of the Group's total revenue (1H 2024: 44.7%), while revenue from other regions accounted for 53.7% (1H 2024: 55.3%).

截至2025年6月30日止六個月的報告期末，本集團於全國各地的獨立獨家一級經銷商數目增至3,061名(2024年上半年：2,891名)。本集團的主要市場繼續為華南市場，佔本集團總收入為46.3%(2024年上半年：44.7%)，其他地區的收入佔比為53.7%(2024年上半年：55.3%)。

REVENUE BY BUSINESS UNIT

收入按業務劃分

Six months ended 30 June 截至6月30日止六個月		Revenue 收入			% of total revenue 佔總收入%	
		2025 RMB million 人民幣百萬元	2024 RMB million 人民幣百萬元	Change 變動	2025	2024
Plastic piping systems	塑料管道系統	10,856	11,219	(3.2%)	87.0%	82.7%
Building materials and home improvement	建材家居產品	858	1,080	(20.6%)	6.9%	8.0%
Others	其他	761	1,265	(39.8%)	6.1%	9.3%
		12,475	13,564	(8.0%)	100.0%	100.0%

In the first half of 2025, China Lesso, leveraged on its strong resilience and flexible strategic adjustments, maintained stable business operations, fully demonstrating the Group's operational resilience, corporate flexibility and core competitiveness. The Group invested resources in its core piping industry, focused on market penetration, strengthened product quality, and actively expanded market presence, further consolidating its business foundation and maintaining reasonable profitability and sustainable development.

2025年上半年，中國聯塑憑藉其強大的韌性和靈活的策略調整，保持業務的穩健運營，充分彰顯本集團的經營韌性、企業靈活性和核心競爭力。本集團資源投入核心管道產業，專注於市場深耕，強化產品品質，並積極拓展市場，進一步鞏固業務基礎，維持合理的盈利能力和可持續發展。

During the reporting period, the Group recorded revenue of RMB12,475 million (1H 2024: RMB13,564 million). Gross profit was RMB3,514 million (1H 2024: RMB3,728 million) and gross profit margin slightly increased to 28.2% (1H 2024: 27.5%) mainly due to the Group's production facilities implemented automation, proactively and strictly controlled costs, and improved production efficiency, leading to the effective implementation of the overall cost control strategy.

於報告期內，本集團整體收入為人民幣124.75億元(2024年上半年：人民幣135.64億元)。毛利為人民幣35.14億元(2024年上半年：人民幣37.28億元)，毛利率微升至28.2%(2024年上半年：27.5%)，主要由於本集團生產基地自動化、主動嚴控成本和提升生產效率，令整體成本控制策略有效實施。

Management Discussion and Analysis

管理層討論及分析

The Group's EBITDA amounted to RMB2,467 million (1H 2024: RMB2,644 million), and the EBITDA margin was 19.8% (1H 2024: 19.5%). Net profit margin remained at 7.5% (1H 2024: 7.5%). Amidst the current industry consolidation and market challenges, the management adhered to its original mission, focusing on the core piping business, consolidating its business foundation and competitiveness, and bravely overcoming difficulties to maintain reasonable profitability and its leading position in the industry. Profit attributable to owners of the Company was RMB1,046 million (1H 2024: RMB1,043 million). Basic earnings per share were RMB0.34 (1H 2024: RMB0.34). The decline in profit was primarily due to the industry being in an adjustment cycle and the Group's adoption of cost plus pricing method, leading to a decrease in overall revenue and gross profit, increase in an initial operating and development expenses related to overseas markets, and set-off with reduced financing costs resulting from optimized debt structure and partial debt repayment, during the period.

However, sales and operations in the second quarter of 2025 showed significant improvement, particularly in May and June. This reflected the Group's flexible strategic optimisation and response, and benefits from the implementation of policies and signs of industry recovery, which boosted overall demand for piping products. The Group is confident in the industry's recovery in the second half of 2025.

除息稅折攤前盈利為人民幣24.67億元(2024年上半年:人民幣26.44億元),除息稅折攤前盈利率為19.8%(2024年上半年:19.5%)。淨利潤率維持在7.5%(2024年上半年:7.5%)。面對目前的行業整合和市場挑戰,管理層努力堅持初心,專注核心管道事業,鞏固業務基礎和競爭力,迎難而上,維持合理盈利能力和企業領導地位。本公司擁有人應佔溢利為人民幣10.46億元(2024年上半年:人民幣10.43億元)。每股基本盈利為人民幣0.34元(2024年上半年:人民幣0.34元)。溢利倒退主要由於期內:行業處於調整周期和本集團採用成本加乘法制定銷售價格導致整體收入和毛利下跌、涉及海外市場的初期營運開發費用增加、因債務結構優化及償還部分債務降低的融資成本,得以抵銷。

然而,2025年第二季度的銷售及營運錄得明顯改善,特別是5月和6月,反映本集團靈活策略優化和應對,並受惠於政策落地和行業回暖跡象以提升管道產品整體需求。本集團對下半年度的行業復甦持有信心。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

PLASTIC PIPING SYSTEMS

In the first half of 2025, the plastic piping system industry in China maintained a relatively stable development trend, driven by the government's continuous investment in infrastructure. The Group oriented the national policy guidance, flexibly adjusted resource allocation, focused on developing its main plastic piping systems business, and continuously strengthened its core competitiveness. The Group actively expanded domestic and overseas markets and promoted a diversified product strategy.

In the domestic market, the Group continued to optimise its customer base structure, explored new customers with stronger capital strength, and continually researched, developed and launched more high-quality products and services in line with national policies and market development trends. Through technological innovation, the Group improved production efficiency and quality, proactively and prudently managed finances and cash flow, and controlled production and operating costs. These measures enabled the Group to maintain stable product prices and sales volumes, and reasonable gross profit margins and profit levels even in a challenging market environment, fully demonstrating the Company's risks resistance capabilities and operational resilience, and further consolidating its leading position in the piping systems market. In overseas markets, the Group continued to adopt a light-asset operating model and explore localised production and sales strategies to quickly meet local market demand and open up new markets and create growth drivers.

業務回顧與展望

塑料管道系統

2025年上半年，中國塑料管道系統行業在政府基建投資的持續帶動下，保持相對穩定的發展態勢。本集團緊跟國家政策導向，靈活調整資源配置，重點發展主營塑料管道系統業務，不斷強化核心競爭力。本集團積極拓展國內外市場，並推進產品多元化戰略。

國內市場方面，本集團持續優化客戶群結構，開拓資本實力較強的新客戶，並根據國家政策和市場發展趨勢，不斷研發和推出更多高品質的產品和服務。本集團通過技術創新提升生產效率和質量，主動審慎管理財務和現金流，控制生產和營運成本。這些舉措使得本集團在充滿挑戰的市場環境中，仍能保持產品價格和銷量穩定，維持合理毛利率和利潤水平，充分展現企業抵禦風險能力和經營韌性，進一步鞏固本集團在管道系統市場的領先地位。海外市場方面，本集團繼續採用輕資產運營模式，探索本土化生產和銷售策略，以快速滿足當地市場需求，開拓新市場和增長點。

Revenue by Region

收入按地區劃分

Six months ended 30 June 截至6月30日止六個月		Revenue 收入			% of revenue 佔收入%	
		2025 RMB million 人民幣百萬元	2024 RMB million 人民幣百萬元	Change 變動	2025	2024
Southern China	華南	5,040	5,191	(2.9%)	46.4%	46.3%
Other than Southern China	華南以外地區	5,141	5,506	(6.6%)	47.4%	49.1%
Outside China	中國境外	675	522	29.5%	6.2%	4.6%
		10,856	11,219	(3.2%)	100.0%	100.0%

Management Discussion and Analysis

管理層討論及分析

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		2025 RMB million 人民幣百萬元	2024 RMB million 人民幣百萬元	Change 變動	% of revenue 佔收入%	2025	2024
Water supply	供水	4,592	4,411	4.1%	42.3%		39.3%
Drainage	排水	3,787	4,131	(8.3%)	34.9%		36.8%
Power supply and telecommunications	電力供應及通訊	1,464	1,641	(10.8%)	13.5%		14.6%
Gas transmission	燃氣輸送	209	207	1.1%	1.9%		1.9%
Others	其他	804	829	(3.1%)	7.4%		7.4%
		10,856	11,219	(3.2%)	100.0%		100.0%

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

平均售價、銷量及收入按產品物料劃分

Six months ended 30 June 截至6月30日止六個月		Average selling price 平均售價			Sales volume 銷量			Revenue 收入		
		2025 RMB 人民幣元	2024 RMB 人民幣元	Change 變動	2025 Tonne 噸	2024 Tonne 噸	Change 變動	2025 RMB million 人民幣百萬元	2024 RMB million 人民幣百萬元	Change 變動
PVC products	PVC產品	6,756	7,299	(7.4%)	891,430	887,769	0.4%	6,023	6,480	(7.1%)
Non-PVC products	非PVC產品	13,501	15,058	(10.3%)	357,963	314,700	13.7%	4,833	4,739	2.0%
		8,689	9,330	(6.9%)	1,249,393	1,202,469	3.9%	10,856	11,219	(3.2%)

In the first half of 2025, the plastic piping systems business recorded revenue of RMB10,856 million (1H 2024: RMB11,219 million), representing a slight decrease of 3.2%, and accounting for 87% of the total revenue of the Group. During the period, sales volume of products increased slightly by 3.9% year-on-year. Sales volume and revenue of PVC products were 891,430 tonnes (1H 2024: 887,769 tonnes) and RMB6,023 million (1H 2024: RMB6,480 million), respectively; for non-PVC products, they were 357,963 tonnes (1H 2024: 314,700 tonnes) and RMB4,833 million (1H 2024: RMB4,739 million), respectively. The average selling price of plastic piping systems decreased year-on-year to RMB8,689 per tonne (1H 2024: RMB9,330 per tonne). This business maintained at a healthy gross profit margin of 29.4% (1H 2024: 29.5%).

2025年上半年，塑料管道系統業務收入為人民幣108.56億元（2024年上半年：人民幣112.19億元），輕微下跌3.2%，佔本集團總收入的87%。期內，產品銷量同比輕微增長3.9%。PVC產品的銷量及收入分別為891,430噸（2024年上半年：887,769噸）及人民幣60.23億元（2024年上半年：人民幣64.80億元）；非PVC產品則分別為357,963噸（2024年上半年：314,700噸）及人民幣48.33億元（2024年上半年：人民幣47.39億元）。塑料管道系統的平均售價同比下跌至每噸人民幣8,689元（2024年上半年：每噸人民幣9,330元），塑料管道系統業務毛利率維持在29.4%的健康水平（2024年上半年：29.5%）。

Management Discussion and Analysis

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The Group actively practiced the concept of green manufacturing in production, enhancing “traditional manufacturing” with “smart intelligent manufacturing”. By utilising new-generation information technologies such as AI, 5G, Internet and the IoT, the Group was upgrading and building smart factories that integrate IoT, smart manufacturing, and automated production. In the first half of 2025, the Group’s annual designed production capacity for plastic piping systems was 3.37 million tonnes, with an average capacity utilisation rate of approximately 73.2%.

The Group continued to deeply cultivate its core plastic piping system business, grasping the main engine of innovative development, has been continuously enhancing its technological research and development capabilities to diversify its piping products to meet market demand and lead industry innovation. Particularly in the agricultural application market, the Group continued to promote the application of green agricultural production models. It has refined its product strategies to drive product transformation while launching a series of high-quality agricultural piping products, so as to facilitate the green transformation of agriculture.

The Group has proactively adjusted its customer structure and strengthened its relationships with strategic partners, including government departments and strong leading central government-owned and state-owned enterprises in the infrastructure sector. By actively participating in national projects and municipal reconstruction projects, the Group fully leveraged synergies, focusing on developing and cultivating new customers with growth potential and financial strength, further reinforcing its dominant position in the piping systems market.

In terms of international strategy, the Group continued to accelerate the promotion of brand internationalisation and localisation, proactively exploring overseas markets. In addition to prioritising Southeast Asia and North America as key development regions, deeply participating in domestic markets and infrastructure construction, the Group is also committed to entering the African market. Following the commencement of operations at the production base in Tanzania, China Lesso’s production base in Ethiopia successfully held its opening ceremony in May 2025, adding new momentum to the development of the East African market. Currently, the Group has established production bases and sales centers in multiple countries and regions, developing a green building materials supply chain system covering overseas markets and further consolidating its global supply chain system. Overall, the progress of overseas market expansion is in line with expectations, and the overall business performance is good.

本集團在生產方面積極踐行綠色製造理念，以「智造」加碼「製造」，利用AI、5G、互聯網、物聯網等新一代資訊技術，升級打造集物聯網、智能製造和自動化生產於一體的智能工廠。2025年上半年，本集團塑料管道系統生產的年度設計產能為337萬噸，平均產能使用率約73.2%。

本集團繼續深耕塑料管道系統主業，把握創新發展主引擎，不斷提升技術研發實力，將管道產品多元化，滿足市場需求及引領行業創新發展。特別是在農業應用市場，本集團持續推動綠色農業生產模式的應用，精準調整產品策略，推動產品轉型，並推出一系列高品質農業管道產品，助力農業綠色轉型。

本集團積極調整客戶結構，深化與政府部門、具實力的基建頭部央企國企等戰略合作夥伴的關係，通過積極參與國家工程和市政改建等項目，充分發揮協同效應，重點開發和培養具增長潛力和財務實力的新客戶，進一步鞏固本集團在管道系統市場的領先地位。

國際戰略方面，本集團繼續加速推進品牌出海和本土化發展，積極開拓海外市場，除了將東南亞和北美作為發展區域重點，深度參與當地市場和基礎設施建設，同時亦致力打入非洲市場。繼坦桑尼亞生產基地正式投產後，中國聯塑的埃塞俄比亞生產基地於2025年5月順利舉行開業儀式，為東非市場發展增加新動力。目前，本集團已在多個國家和地區設立生產基地和銷售中心，助力構建覆蓋海外市場的綠色建材供應鏈體系，進一步夯實全球供應鏈體系。總體而言，海外市場開拓進度符合預期，業務整體表現良好。

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Looking ahead, the management is confident in the future development of the plastic piping systems business and believes it will continue to bring stable business performance and profit contribution to the Group. With strong comprehensive strength and robust corporate resilience, the Group aims to overcome market challenges and industry cycles to consolidate its leading position in the piping market. In the second half of 2025, the Group will continue to drive product innovation and upgrades, actively leverage the core strength of its smart manufacturing, and seize opportunities arising from national policies and industry consolidation to enhance overall core competitiveness. Simultaneously, the Group will further advance automation and intelligentisation, introducing technologies such as AI, big data and IoT to improve production technology and operational management. This will enable comprehensive and precise management of strategies related to sales, inventory and procurement, effectively controlling production costs and enhancing economies of scale. Domestically, the Group will continue to strengthen its strategic partnerships with government departments, leading central government-owned and state-owned enterprises to maximise synergies. In terms of overseas markets, the Group will further expand global footprint and promote localisation. Leveraging strong production technology and comprehensive support systems, and adopting light-asset and trade-driven models, the Group aims to strengthen brand presence and enable global connectivity.

BUILDING MATERIALS AND HOME IMPROVEMENT BUSINESS

For the building materials and home improvement business, the property market remains in a phase of deep adjustment, continuously impacting the building materials and home improvement industry. During the reporting period, revenue from the building materials and home improvement business was RMB858 million (1H 2024: RMB1,080 million), accounting for 6.9% of the Group's total revenue. Amid the current severe situation in the real estate industry, the Group proactively adjusted its strategies, optimised its customer base, and shifted more resources towards collaborative projects with government departments, central government-owned and state-owned enterprises, to foster long-term stable partnerships and simultaneously reduce exposure to risks from private real estate enterprises. In the second half of 2025, the Group will continue to optimise its customer structure, focusing on developing new clients with strong capital strength, and fully leverage the synergies between its plastic piping system and building materials and home improvement businesses to expand sales channels and meet evolving market needs.

展望未來，管理層對塑料管道系統業務的未來發展抱有信心，並相信能繼續為本集團帶來穩健的業務表現和盈利貢獻，以雄厚綜合實力和強大企業韌性，克服市場挑戰和行業周期，以鞏固本集團在管道市場的領先地位。2025年下半年，本集團將繼續推動產品創新升級，積極發揮智能製造的硬核實力，把握國策導向和行業整合的機遇，以提升整體核心競爭力。同時，持續推進自動化和智慧化，將引進AI、大數據、物聯網等技術，提升生產技術和營運管理，對銷售、庫存、採購等策略進行綜合精準化管理，有效控制生產成本和提升規模經濟效益。國內持續深化與政府部門、頭部央企國企等戰略合作夥伴關係，充分發揮協同效應。海外市場方面，本集團繼續以生產技術實力和完善配套，通過輕資產和貿易模式，推進品牌出海和本土化發展，讓品牌揚帆出海，連接全球。

建材家居業務

建材家居產品業務方面，房地產市場仍處於深度調整階段，對建材家居行業影響持續。於報告期內，建材家居業務收入為人民幣8.58億元(2024年上半年：人民幣10.80億元)，佔本集團總收入6.9%。本集團面對當前房地產行業嚴峻形勢，積極調整戰略，優化客戶結構，將更多資源投放在與政府部門及央企國企的合作項目中，以建立長期穩定的合作關係，同時降低對民營地產企業的風險敞口。展望2025年下半年，本集團將繼續優化客戶結構，重點開拓資本實力較強的新客戶，並充分利用塑料管道系統業務與建材家居業務的協同效應，拓展銷售渠道，以滿足日新月異的市場需求。

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管理層討論及分析

OTHER BUSINESSES

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

The environmental protection business recorded revenue of RMB159 million (1H 2024: RMB131 million) during the reporting period. Facing challenges such as the slow recovery of domestic economy and tight funding for local governments, the Group is actively refining its customer portfolio and continuously deepening its engagement in government projects to lay a more solid foundation for future development.

For the supply chain service platform business, the Group kept developing the business with a prudent approach and was actively evaluating overseas assets, gradually selling or converting them to rental use based on actual market conditions, in order to optimise its financial position, improve cash flow, and maximise Shareholder value. Revenue for the first half of 2025 was RMB140 million (1H 2024: RMB769 million). The decline in performance was primarily due to the completion of spin-off of EDA Group Holdings Limited (stock code: 2505) last year, with its related performance no longer reflected within the Group. Looking ahead, the Group will agilely recalibrate its development strategy and prudently address market challenges.

In the new energy business, the photovoltaic industry was still beset with overcapacity and supply-demand imbalance. In the first half of 2025, the Group's new energy business recorded revenue of RMB166 million (1H 2024: RMB157 million). The Group will continue to maintain a cautious attitude, closely monitor market dynamics and the supply and demand, streamline its new energy business, and adjust its development direction and operating strategies in a timely manner according to market changes.

其他業務

本集團的其他業務包括環保業務、供應鏈服務平台業務及新能源業務等

環保業務方面，報告期內收入為人民幣1.59億元(2024年上半年：人民幣1.31億元)。面對國內經濟復甦緩慢、地方政府資金鏈緊張等挑戰，本集團正積極優化客戶結構，持續深耕政府項目，為未來的發展奠定更堅實的基礎。

供應鏈服務平台業務方面，本集團持續以審慎態度發展，並積極評估海外資產，按市場實際情況逐步出售或改作租賃用途，以優化財務狀況，提升現金流及股東價值。2025年上半年收入為人民幣1.40億元(2024年上半年：人民幣7.69億元)。業績下跌主要由於去年完成分拆EDA集團控股有限公司(股份代號：2505)，相關業績已不反映在本集團內。展望未來，本集團將繼續積極調整發展策略，審慎應對市場挑戰。

新能源業務方面，光伏行業繼續面臨產能過剩與供需失衡的挑戰。2025年上半年，本集團新能源業務錄得收入為人民幣1.66億元(2024年上半年：人民幣1.57億元)。本集團將繼續秉持審慎態度，密切關注市場動態和供需，精簡新能源業務，並根據市場變化適時調整發展方向和經營策略。

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SUMMARY

Looking ahead to the second half of 2025, despite continued uncertainties in the global business environment, China's economy remains resilient and potential remains vast. Favorable factors such as fixed-asset investments, urban and rural infrastructure construction, and the release of domestic demand will dominate and support overall economic operations. China Lesso will assess the situation with a disciplined approach, continue to implement a steady growth strategy to mitigate the impact of operation environment and industry cycles on its business development, leverage its core strength of smart manufacturing to drive product innovation and upgrades, enhance brand influence and market penetration, further expand its revenue base and improve profitability, and continuously create long-term value for Shareholders.

CAPITAL EXPENDITURE

During the reporting period, the Group's capital expenditure was approximately RMB972 million, which was primarily used for construction of overseas production bases, procurement of equipment, and development of certain investment properties.

FINANCIAL POSITION

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

At the end of the reporting period, the Group had total debts (i.e. borrowings and lease liabilities) of RMB19,048 million, of which 12.1% was denominated in US dollar, 13.0% was denominated in HK dollar, 72.3% was denominated in RMB, 1.8% was denominated in Australian dollar and 0.8% was denominated in other currencies. The Group's borrowings are subject to effective interest rates ranging from 1.70% to 6.16% per annum with maturity periods ranging from within one year to more than five years. The Group's Gearing Ratio fell to 43.4% on lower debt.

At the end of the reporting period, the Group's total equity increased to RMB24,793 million. The Group's current assets and current liabilities were RMB18,625 million and RMB18,260 million, respectively. The Group's Current Ratio increased to 1.02 from 0.91 as at 31 December 2024, while Quick Ratio increased to 0.68 from 0.62 as at 31 December 2024.

總結

展望2025年下半年，儘管全球營商環境仍存在不確定性，但中國經濟的韌性與潛力依然龐大，固定資產投資、城鄉基礎建設和內部需求釋放等利好因素將主導和支持整體經濟運行。中國聯塑將審時度勢，繼續實施穩健發展戰略，降低經營環境和行業周期對自身業務發展的影響，發揮智能製造的硬核實力，推動產品創新升級，提升品牌和市場滲透，進一步擴大收入基礎和提升盈利能力，持續為股東創造長遠價值。

資本開支

於報告期內，本集團資本開支為約人民幣9.72億元，主要用於海外生產基地的建設及設備添置及若干投資物業的開發。

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190.48億元，其中12.1%以美元計值、13.0%以港元計值、72.3%以人民幣計值、1.8%以澳元計值，而餘下0.8%則以其他貨幣計值。本集團的借款之實際年利率介乎1.70%至6.16%，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因債務減少降至43.4%。

於報告期末，本集團的權益總額增至人民幣247.93億元。本集團的流動資產及流動負債分別為人民幣186.25億元及人民幣182.60億元。本集團的流動比率及速動比率從2024年12月31日的0.91及0.62分別上升至1.02及0.68。

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The Board believes the Group will be able to generate positive cash flows from its operations. With cash and bank deposits, including restricted cash, of RMB4,936 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 a subsidiary, investment property of a subsidiary and personal guarantee provided by shareholders of subsidiaries.

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 20,800 employees including directors. Total staff costs were RMB1,277 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.

董事會相信本集團可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49.36億元，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、一間附屬公司的租賃業權土地及樓宇、一間附屬公司的投資物業及附屬公司股東的個人擔保作抵押。

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20,800名僱員，包括董事在內。報告期內的員工成本總額為人民幣12.77億元。本集團確保僱員薪酬待遇乃根據其工作表現、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。

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INVESTMENT IN ASSOCIATES

投資聯營公司

		30 June 6月30日 2025 RMB million 人民幣百萬元	31 December 12月31日 2024 RMB million 人民幣百萬元
Keda	科達	2,088	2,038
Xingfa Aluminium	興發鋁業	1,869	1,872
Others	其他	1,287	1,399
		5,244	5,309

At the end of the reporting period, the Group held 26.11% and 8.01% equity interests in Xingfa Aluminium Holdings Limited ("Xingfa Aluminium") (Stock Code: 98) and Keda Industrial Group Co., Ltd. ("Keda") (listed on the Shanghai Stock Exchange, stock code: 600499), respectively.

Xingfa Aluminium is one of the leading aluminium profile manufacturers in China, the core businesses of which 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 RMB9,323 million, and profit attributable to the shareholders of Xingfa Aluminium was RMB271 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 RMB8,188 million, and profit attributable to the shareholders of Keda was RMB745 million.

於報告期末，本集團分別持有興發鋁業控股有限公司（「興發鋁業」）（股份代號：98）及科達製造股份有限公司（「科達」）（於上海證券交易所上市，股票代碼：600499）26.11%及8.01%的權益。

興發鋁業為中國領先鋁型材製造商之一，其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93.23億元，實現歸屬於興發鋁業股東之溢利為人民幣2.71億元。

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等海外市場的業務合作與科達加強聯繫及探索新業務的發展。於報告期內，科達錄得收入為人民幣81.88億元，實現歸屬於科達股東之溢利為人民幣7.45億元。

Management Discussion and Analysis

管理層討論及分析

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 RMB9,384 million. Increase of investment properties was mainly attributable to the construction on certain investment properties under development of RMB46 million, exchange gain on translation of RMB29 million and reduction of RMB27 million of an investment property resulted from disposal of a subsidiary, 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.

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93.84億元。投資物業增加主要歸因於報告期內人民幣4,600萬元的若干發展中投資物業建設、人民幣2,900萬元的匯兌收益及因出售一間附屬公司導致投資物業減少人民幣2,700萬元所致。

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。

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 2025. 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 STRATEGY AND CULTURE

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

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

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

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2025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。

企業策略及文化

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

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

更多的詳情請參閱本公司網站刊載的企業行為準則和道德規範及可持續發展報告。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

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

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

CHANGES IN COMPOSITION OF BOARD

Dr. Lin Shaoquan retired from his office as an executive director of the Company with effect from 20 May 2025. Mr. Huang Zhanxiong has been serving as an executive director of the Company with effect from 20 May 2025. For details of the changes, please refer to the Company's announcement dated 20 May 2025.

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.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (1H2024: Nil). A final dividend of HK20 cents per Share was paid on Wednesday, 9 July 2025 in respect of the year ended 31 December 2024 to Shareholders.

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.

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。

董事會組成變更

林少全博士於2025年5月20日退任本公司執行董事。自2025年5月20日起，黃展雄先生擔任本公司執行董事。有關該等變更的詳情，請參閱本公司日期為2025年5月20日的公告。

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資料。

中期股息

董事會已議決不宣派截至2025年6月30日止六個月之中期股息(2024年上半年：無)。本公司已於2025年7月9日(星期三)就截至2024年12月31日止年度向股東派付末期股息每股20港仙。

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。經向董事作出特定查詢後，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 2025, 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:

(A) INTEREST IN SHARES OF THE COMPANY

Name 姓名	Number and capacity of shares ^(a) 股份數目及性質 ^(a)				Total 總數	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
	Beneficial owner 實益擁有人	Interests of spouse 配偶權益	Interests of controlled corporation 受控法團權益	Other interests 其他權益		
Wong Luen Hei 黃聯禧	—	2,308,000 (L) ^(c)	—	2,142,485,000 (L) ^{(b) (d)}	2,144,793,000 (L)	69.13%
Zuo Xiaoping 左笑萍	2,308,000 (L) ^(c)	—	—	2,142,485,000 (L) ^{(b) (d)}	2,144,793,000 (L)	69.13%
Zuo Manlun 左滿倫	6,042,000 (L)	—	96,654,088 (L) ^(e) 96,654,088 (S) ^(f)	—	102,696,088 (L) 96,654,088 (S)	3.31% (L) 3.12% (S)
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 and the letter "S" denotes the person's short 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.
- (e) These shares of the Company are held by Zhan Hua Limited, which is wholly owned by Mr. Zuo Manlun. Therefore, Mr. Zuo Manlun is deemed to be interested in such shares of the Company held by Zhan Hua Limited under the SFO.
- (f) Zhan Hua Limited entered into a collar transaction with UBS AG London Branch ("UBS"), in respect of which, Zhan Hua Limited (i) entered into certain call and put options referencing 96,654,088 shares of the Company on 17 June 2025; and (ii) has delivered 96,654,088 shares of the Company to UBS under a Credit Support Annex with a return obligation to Zhan Hua Limited.

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2025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) 於本公司股份的權益

附註：

- (a) 字母「L」指該人士於該等證券的好倉及字母「S」指該人士於該等證券的淡倉。
- (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。
- (e) 該等本公司股份由Zhan Hua Limited持有。Zhan Hua Limited由左滿倫先生全資擁有。因此，根據證券及期貨條例，左滿倫先生被視為於Zhan Hua Limited持有的股份中擁有權益。
- (f) Zhan Hua Limited與UBS AG London Branch (「UBS」)訂立頂圈交易，就此而言，Zhan Hua Limited (i) 於2025年6月17日訂立了若干涉及本公司96,654,088股股份的看漲期權及看跌期權；及(ii)已根據信貸支持附件向UBS交付本公司96,654,088股股份，且UBS對Zhan Hua Limited負有返還義務。

Corporate Governance and Other Information

企業管治及其他資料

(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 ^(a) 股份數目及性質 ^(a)				Percentage of the registered capital of the associated corporation 佔相聯法團註冊資本的百分比
		Beneficial Owner	Interests of controlled corporation	Interests held jointly with other persons	Total	
相聯法團	姓名	實益擁有人	受控法團權益	與其他人共同持有權益	總數	
Jiangsu Yongbao Environmental Technology Co., Ltd.* 江蘇永葆環保科技股份有限公司	Zuo Manlun 左滿倫	3,840,000 (L)	—	—	3,840,000 (L)	4.80%
	Luo Jianfeng 羅建峰	2,640,000 (L)	—	—	2,640,000 (L)	3.30%
EDA Group Holdings Limited EDA集團控股有限公司*	Zuo Manlun 左滿倫	—	10,269,000 (L) ^(b)	170,705,000 (L) ^(c)	180,974,000 (L)	40.86%
	Luo Jianfeng 羅建峰	—	10,269,000 (L) ^(b)	170,705,000 (L) ^(c)	180,974,000 (L)	40.86%
Guangzhou KingHing Construction Technology Ltd.* 廣州景興建築科技有限公司	Zuo Manlun 左滿倫	3,054,475 (L)	—	—	3,054,475 (L)	1.76%
	Luo Jianfeng 羅建峰	2,083,658 (L)	—	—	2,083,658 (L)	1.20%

Note:

附註：

- (a) The letter "L" denotes the person's long position in such securities.
- (b) Each of Mr. Zuo Manlun and Mr. Luo Jianfeng holds his interest in EDA Group Holdings Limited through his wholly-owned company, Zhan Hua Limited and Dawnhill Group Limited, respectively.
- (c) Mr. Zuo Manlun and Mr. Luo Jianfeng entered into an acting-in-concert agreement with other parties in respect of their interests in EDA Group Holdings Limited. Please refer to the prospectus of EDA Group Holdings Limited dated 20 May 2024 for details.

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 左滿倫先生及羅建峰先生各自透過其全資擁有的公司Zhan Hua Limited及Dawnhill Group Limited持有EDA集團控股有限公司*的權益。
- (c) 左滿倫先生及羅建峰先生與其他人士就於EDA集團控股有限公司*的權益訂立一致行動協議。詳情請參閱EDA集團控股有限公司*日期為2024年5月20日的招股章程。

Save as disclosed above, as at 30 June 2025, 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.

除上文所披露者外，於2025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 2025, 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:

Name of Shareholders	Capacity	Number of issued ordinary shares held ^(a)	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 ^(a)	已發行股本的百分比
UBS Trustees (B.V.I.) Limited	Trustee	2,142,485,000 (L) ^(b)	69.06%
UBS Trustees (B.V.I.) Limited	信託人		
Xi Xi Development	Interests of controlled corporation	2,142,485,000 (L) ^(b)	69.06%
西溪發展	受控法團權益		
New Fortune	Beneficial owner	2,142,485,000 (L) ^(b)	69.06%
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.

根據證券及期貨條例其他股東的權益及淡倉

於2025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：

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 2025, 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2025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 (including any individuals being employees, directors, officers, consultants or advisors of any member of the Group or any affiliate) to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group. On 29 November 2018, a trust deed (the “Trust Deed”) was entered into between the Company as settlor and Computershare Hong Kong Trustees Limited as trustee (the “Trustee”) in relation to the establishment of a trust (the “Trust”). Pursuant to the rules of the Scheme, no new Shares will be granted by the Company, the Trustee will purchase Shares not exceeding HK\$750 million from the open market out of cash contributed by the Company and hold them on trust for the selected participants until such Shares are vested with the relevant selected participants in accordance with the rules of the Scheme. The Scheme is a discretionary scheme of the Company and shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme and the Trust Deed. There is no maximum entitlement of each participant. The Scheme will remain in force for a period of 10 years since the date of adoption of the Scheme.

EVENT AFTER THE REPORTING PERIOD

Subsequent to 30 June 2025, the Board has resolved to terminate the Scheme with effect from 31 August 2025.

Save for those disclosed above, no significant event took place subsequent to 30 June 2025.

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

New Fortune (the “Controlling Shareholder”, being a company holding approximately 69.06% 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”).

股份獎勵計劃

於2018年8月28日，本公司採納股份獎勵計劃（「該計劃」），以肯定若干合資格人士（包括本集團任何成員公司或任何聯屬人士的僱員、董事、高級職員、顧問或諮詢人）對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員促進本集團的持續經營及未來發展。於2018年11月29日，本公司（作為財產授予人）與香港中央證券信託有限公司（作為信託人，「信託人」）就設立信託（「信託」）訂立信託契據（「信託契據」）。根據該計劃的規則，本公司將不會授出新股份，信託人將以本公司出資的現金自公開市場購入不超過7.50億港元的股份，並以信託形式代選定參與人持有，直至有關股份根據該計劃的規則歸屬於相關選定參與人為止。該計劃屬本公司的酌情計劃，並由董事會及信託人根據該計劃的規則及信託契據進行管理。每位參與人的權利沒有上限。該計劃將自採納該計劃當日起10年期間維持有效。

報告期後事項

於2025年6月30日之後，董事會已決議終止該計劃，自2025年8月31日起生效。

除上文所披露者外，於2025年6月30日後並無重大事項。

遵守及執行控股股東的不競爭承諾

新富星（「控股股東」），為持有本公司已發行股本約69.06%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」）。

Corporate Governance and Other Information

企業管治及其他資料

As at the date of this report, none of the directors or substantial shareholder of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group. The directors are of the view that the Group's measures adopted by the Company in respect of the Deed of Non-Competition are adequate to safeguard the effectiveness of the non-competition undertakings. The independent non-executive directors have reviewed the compliance of the Deed of Non-Competition. Based on the confirmation from the Controlling Shareholder, the independent non-executive directors are of the view that the Deed of Non-Competition has been complied with and has been effectively enforced.

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

On 13 September 2023, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Facility Agreement") in relation to dual currency syndicated term loan and revolving credit facilities in the amount equivalent to US\$600 million (which may be subsequently increased to up to the amount equivalent to US\$800 million) at an interest rate of HIBOR plus 1.44% per annum for Hong Kong Dollar loans, or daily non-cumulative compounded SOFR plus 1.51% per annum for US Dollar loans with, among others, 7 lenders and 7 mandated lead arrangers and bookrunners. The main purpose is to refinance the Group's existing financial indebtedness. The maturity date (the "Original Maturity Date") under the Facility Agreement is the date falling 48 months after the earlier of (a) the first utilisation date under the Facility Agreement and (b) the end of the availability period of one of the term facilities, provided that the Original Maturity Date may be extended for a further period of 12 months subject to the terms and conditions of the Facility Agreement.

Pursuant to the Facility Agreement, Mr. Wong Luen Hei and his 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.

於本報告日期，概無本公司董事或主要股東或彼等各自的聯繫人從事與本集團業務存在競爭或可能存在競爭的任何業務。董事認為本公司所採納本集團有關執行不競爭契據的措施已足夠保障不競爭承諾的效力。獨立非執行董事已審閱不競爭契據的遵守情況。根據控股股東的確認函，獨立非執行董事認為不競爭契據已獲遵守及有效執行。

根據上市規則第13.18條及第13.21條作出的披露

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

根據融資協議，黃聯禧先生及其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，將被視為融資協議項下的違約事件。

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 26 to 78, 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 2025 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”) as 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26至78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2025年6月30日的簡明綜合財務狀況表以及截至該日止六個月的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合其相關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”* as 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.

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。

Ernst & Young

Certified Public Accountants
27/F One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
29 August 2025

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
2025年8月29日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

Six months ended 30 June 2025 截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	4	12,475,000	13,563,523
Cost of sales	銷售成本		(8,960,646)	(9,835,737)
Gross profit	毛利		3,514,354	3,727,786
Other revenue, income and gains	其他收入、收益及利益	4	273,235	380,796
Selling and distribution expenses	銷售及分銷開支		(742,620)	(726,697)
Administrative expenses	行政開支		(767,460)	(805,665)
Impairment losses on financial and contract assets	金融及合約資產的減值虧損		(35,057)	(141,431)
Other expenses	其他開支		(589,804)	(685,607)
Finance costs	融資成本	5	(374,244)	(484,031)
Share of results of associates	分佔聯營公司業績		34,368	22,526
Share of results of joint ventures	分佔合營企業業績		(4,413)	(4,373)
PROFIT BEFORE TAX	除稅前溢利	6	1,308,359	1,283,304
Income tax expense	所得稅開支	7	(373,052)	(266,708)
PROFIT FOR THE PERIOD	期內溢利		935,307	1,016,596
OTHER COMPREHENSIVE INCOME	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：			
Share of other comprehensive income of associates, net of tax	分佔聯營公司的其他全面收益(稅後淨額)		12,783	(12,105)
Exchange differences on translation of financial statements	折算財務報表產生的匯兌差額		186,249	(494,634)
			199,032	(506,739)
Items that will not be reclassified to profit or loss:	不會重新歸類至損益的項目：			
Exchange differences on translation of financial statements	折算財務報表產生的匯兌差額		(38,757)	—
Changes in fair value of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的股本工具的公允價值變動		(149,537)	(169,755)
			(188,294)	(169,755)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益		10,738	(676,494)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		946,045	340,102

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 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to:	以下應佔期內溢利：		
Owners of the Company	本公司擁有人	1,045,966	1,043,151
Non-controlling interests	非控制權益	(110,659)	(26,555)
		935,307	1,016,596
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	1,040,883	394,373
Non-controlling interests	非控制權益	(94,838)	(54,271)
		946,045	340,102
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利		
Basic	基本	9 RMB0.34 人民幣0.34元	RMB0.34 人民幣0.34元
Diluted	攤薄	9 RMB0.34 人民幣0.34元	RMB0.34 人民幣0.34元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

		Notes 附註	30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	15,157,789	15,319,715
Right-of-use assets	使用權資產	11	2,587,893	2,578,186
Investment properties	投資物業	12	9,383,921	9,335,283
Deposits paid for the purchase of land, property, plant and equipment	購買土地、物業、廠房及設備所支付的按金		823,427	899,367
Goodwill	商譽		477,166	467,119
Other intangible assets	其他無形資產		316,621	326,420
Interests in associates	於聯營公司的權益	13	5,243,513	5,309,098
Interests in joint ventures	於合營企業的權益		14,743	28,222
Other financial assets	其他金融資產	14	1,806,531	1,975,616
Loan receivables	應收借款	15	271	1,851
Other non-current assets	其他非流動資產		1,792,279	1,659,729
Contract assets	合約資產	17	40,543	40,928
Deferred tax assets	遞延稅項資產		627,814	672,469
Total non-current assets	非流動資產總額		38,272,511	38,614,003
CURRENT ASSETS	流動資產			
Inventories	存貨	16	5,714,910	5,815,011
Properties from receivables settlement	因結算應收款所得的物業		471,302	491,881
Contract assets	合約資產	17	349,047	317,552
Other financial assets	其他金融資產	14	8,946	5,181
Loan receivables	應收借款	15	230,545	281,842
Trade and bills receivables	貿易應收款項及票據	18	4,672,945	3,938,504
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	19	2,241,620	2,222,534
Cash and bank deposits	現金及銀行存款	20	4,935,964	6,642,551
Total current assets	流動資產總額		18,625,279	19,715,056
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債	17	744,076	2,560,202
Trade and bills payables	貿易應付款項及票據	21	8,626,032	8,685,107
Other payables and accruals	其他應付款項及應計費用	22	1,993,155	1,376,297
Tax payable	應付稅項		484,467	340,588
Borrowings	借款	23	6,350,699	8,556,717
Lease liabilities	租賃負債		61,590	62,774
Total current liabilities	流動負債總額		18,260,019	21,581,685
NET CURRENT ASSETS/(LIABILITIES)	流動資產／(負債)淨額		365,260	(1,866,629)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		38,637,771	36,747,374

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

		Notes 附註	30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借款	23	12,242,499	10,672,102
Lease liabilities	租賃負債		392,767	354,112
Other long-term payables	其他長期應付款項		3,788	4,184
Provision for long-term employee benefits	長期僱員福利撥備		6,942	6,508
Deferred tax liabilities	遞延稅項負債		951,121	1,037,425
Deferred income	遞延收益		247,948	257,668
Total non-current liabilities	非流動負債總額		13,845,065	12,331,999
Net assets	資產淨額		24,792,706	24,415,375
EQUITY	權益			
Share capital	股本	24	135,344	135,344
Reserves	儲備		24,181,932	23,708,980
Equity attributable to owners of the Company	本公司擁有人應佔權益		24,317,276	23,844,324
Non-controlling interests	非控制權益		475,430	571,051
Total equity	權益總額		24,792,706	24,415,375

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 2025 截至2025年6月30日止六個月

	Attributable to owners of the Company 本公司擁有人應佔										
	Shares held for			Employee defined benefit reserve			Exchange fluctuation reserve		Convertible loans equity reserve		Non-controlling interests
	Share capital	Share premium	Store award scheme	Statutory reserve ⁽¹⁾	Capital reserve ⁽²⁾	Merger reserve	Fair value reserve	Reserve	Reserve	Retained profits	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025 (audited) 於2025年1月1日(經審核)	135,344	1,905,618	(85,440)	2,904,262	(53,231)	5,515	1,109	(1,225,622)	(1,220,719)	21,452,198	24,415,375
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	1,045,966	935,307
Other comprehensive income for the period 期內其他全面收益	-	-	-	-	-	-	-	(148,981)	143,898	-	10,738
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	(148,981)	143,898	1,045,966	946,045
Capital contribution from non-controlling interest 非控股權益出資	-	-	-	-	-	-	-	-	-	-	-
Return of investment 投資回報	-	-	-	-	(1,680)	-	-	-	-	-	1,725
2024 final dividend declared (note 8) 2024年已宣派末期股息(附註8)	-	-	-	-	-	-	-	-	-	-	(1,365)
Dividends recognised as distributions to non-controlling interests 確認為向非控股權益分派的股息	-	-	-	-	-	-	-	-	-	(566,251)	(566,251)
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	(10,420)
Transfer of fair value reserve upon the disposal of equity investments at FVOCI 出售公允價值儲備計入其他全面收益的股本工具後轉讓公允價值儲備	-	-	-	-	-	-	-	-	-	(30,339)	-
Appropriation to statutory reserve 撥充法定儲備	-	-	-	5,420	-	-	-	-	-	(5,420)	-
At 30 June 2025 (Unaudited) 於2025年6月30日(未經審核)	135,344	1,905,618	(85,440)	2,909,682	(54,911)	5,515	1,109	(1,344,264)	(1,076,821)	21,896,154	24,792,706

* These reserve accounts comprise the reserves of RMB24,181,932,000 in the condensed consolidated statement of financial position as at 30 June 2025. 該等儲備賬構成於2025年6月30日簡明綜合財務狀況表中儲備人民幣24,181,932,000元。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2025 截至2025年6月30日止六個月

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

Notes:

附註:

- (a) In accordance with the Company Law of China, each of the Company's subsidiaries registered in China is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in China to the statutory reserve until the balance of the reserve fund reaches 50% of its registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided that the remaining balance of the statutory reserve is not less than 25% of the registered capital.
- (a) 根據中國公司法，於中國註冊的本公司各間附屬公司須將根據中國公認會計原則釐定的除稅後年度法定溢利(經抵銷任何過往年度虧損後)的10%轉撥至法定儲備，直至儲備金的結餘達到其註冊資本的50%為止。法定儲備可用於抵銷過往年度的虧損或用於增加股本，惟法定儲備餘額不少於註冊資本的25%。
- (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.
- (b) 資本儲備主要指有關收購非控制權益的代價與應佔所收購淨資產賬面值之間的差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	1,308,359	1,283,304
Adjustments for:	就以下各項作出調整：		
Interest income	利息收益	4 (73,840)	(88,355)
Government grants released	已撥入的政府補助	(11,552)	(7,557)
Investment income	投資收益	4 (7,426)	(8,592)
Gain on disposal of an associate	出售一間聯營公司所得利益	4 (3,288)	—
Gain from a bargain purchase	議價收購所得利益	4 —	(2,907)
Gain on termination of right-of-use assets	終止使用權資產所得利益	4 (392)	(23,532)
Gain on disposal of right-of-use assets	出售使用權資產所得利益	4 —	(773)
Fair value changes of financial instruments at FVTPL, net	按公允價值計入損益的金融工具的公允價值變動淨額	6 (93,861)	32,331
Interest expenses	利息開支	5 374,244	484,031
Loss/(gain) on disposal/loss of control of subsidiaries	出售附屬公司/失去附屬公司控制權虧損/(所得利益)	6 773	(123,471)
Loss on fair value changes of investment properties	投資物業公允價值變動虧損	6 —	1,762
Loss from debt restructuring with customers	客戶債務重組虧損	6 —	1,609
Depreciation and amortisation	折舊及攤銷	6 784,734	876,395
(Write-back)/write-down of inventories to net realisable value, net	(撤回)/撇減存貨至可變現淨值淨額	6 (28,258)	234
Loss on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的虧損	6 27,845	9,276
(Reversal of impairment)/impairment of contract assets, net	合約資產(減值撥回)/減值淨額	6 (1,691)	417
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	6 36,968	91,152
Reversal of impairment of prepayments, net	預付款減值撥回淨額	6 (2,626)	—
Impairment of other receivables, net	其他應收款項減值淨額	6 131	48,342
(Reversal of impairment)/impairment of loan receivables, net	應收借款(減值撥回)/減值淨額	6 (351)	1,520
Impairment of properties from receivables settlement, net	因結算應收款項所得的物業減值淨額	6 36,065	—
Equity-settled share option expense	以股本付款之購股權開支	—	7,289
Share of results of associates	分佔聯營公司業績	(34,368)	(22,526)
Share of results of joint ventures	分佔合營企業業績	4,413	4,373
		2,315,879	2,564,322
(Increase)/decrease in other non-current assets	其他非流動資產(增加)/減少	(278,857)	129,580
Decrease/(increase) in inventories	存貨減少/(增加)	186,011	(215,796)
Decrease in properties from receivables settlement	因結算應收款項所得的物業減少	10,523	—
Increase in contract assets	合約資產增加	(29,388)	(105,253)
Decrease/(increase) in loan receivables	應收借款減少/(增加)	53,228	(688)
Increase in trade and bills receivables	貿易應收款項及票據增加	(775,602)	(430,743)
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少/(增加)	241,755	(166,328)
Decrease in contract liabilities	合約負債減少	(1,817,416)	(1,266,574)
(Decrease)/increase in trade and bills payables	貿易應付款項及票據(減少)/增加	(92,362)	621,727
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	67,925	(329,631)
Increase in deferred income	遞延收益增加	1,832	19,504
Cash (used in)/from operations	經營(所用)/產生的現金	(116,472)	820,120
Bank interest received	已收銀行利息	23,039	34,804
Corporate income tax paid	已付企業所得稅	(244,140)	(231,865)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(337,573)	623,059

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(814,043)	(817,878)
Proceeds from disposal of items of other intangible assets and property, plant and equipment	來自出售其他無形資產和物業、廠房及設備項目的所得款項	322,801	162,621
Prepayment for other assets	預付其他資產	2,776	(784)
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	—	1,626
Additions to right-of-use assets	使用權資產增加	—	(6,320)
Additions to investment properties	投資物業增加	(23,484)	(167,943)
Additions to other intangible assets	其他無形資產增加	(388)	(38,070)
Additions to associates	聯營公司增加	(2,000)	(183,442)
Acquisitions of subsidiaries	收購附屬公司	(20,118)	(26)
Purchases of other financial assets	購買其他金融資產	(26,267)	(141,189)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	100,749	51,166
Investment income received	已收投資收益	7,426	5,111
Disposal/loss of control of subsidiaries	出售附屬公司/失去附屬公司控制權	—	(180,037)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	4,477	—
Proceeds from disposal of an associate	出售一間聯營公司所得款項	2,500	—
Dividends received from associates	已收聯營公司的股息	99,775	64,460
Interest received from other financial assets	已收其他金融資產的利息	3,907	8,592
Placement of restricted cash	存放受限制現金	(1,616,932)	(1,751,200)
Withdrawal of restricted cash	提取受限制現金	1,553,913	1,479,311
Net cash flows used in investing activities	投資活動所用現金流量淨額	(404,908)	(1,514,002)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借款	5,201,688	10,995,045
Repayment of bank and other loans	償還銀行及其他貸款	(5,805,408)	(9,722,197)
Capital contributions from non-controlling interests	非控制權益出資	1,725	—
Return of investment	投資回報	(1,365)	(11,058)
Acquisition of non-controlling interests	收購非控制權益	—	(13,316)
Repayment of lease liabilities	償還租賃負債	(49,452)	(68,708)
Interest paid	已付利息	(367,447)	(396,329)
Dividends paid to non-controlling interests	已付非控制權益股息	(10,420)	(10,889)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(1,030,679)	772,548
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(1,773,160)	(118,395)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	5,246,535	5,155,480
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	3,554	(4,885)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末的現金及現金等價物	3,476,929	5,032,200

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Time deposits with original maturity of three months or less when acquired	定期存款(於獲取時原有限為三個月或以下)	20	27,538
Cash and bank balances	現金及銀行結餘	20	5,004,662
Cash and cash equivalents as stated in the condensed consolidated statements of cash flows	於簡明綜合現金流量表所述的現金及現金等價物	3,476,929	5,032,200

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

1. CORPORATE AND GROUP INFORMATION

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

The Group is principally engaged in the manufacture and sale of building materials and home improvement products, sale of products and provision of services relating to new energy business, the provision of renovation and installation works, environmental engineering and other related services, logistics and other related services, financial services and property rental and other related services.

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

1. 公司及集團資料

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

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

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

2.1 BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Listing Rules and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention, except for investment properties and other financial assets 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 2024, except for the adoption of the amended HKFRS Accounting Standards (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 2024.

2.1 編製基準

本集團截至2025年6月30日止六個月的本簡明綜合財務報表已根據上市規則附錄D2的適用披露規定及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」編製。本簡明綜合財務報表按歷史成本法編製，惟按公允價值計量的投資物業及其他金融資產除外。本簡明綜合財務報表乃以人民幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

本簡明綜合財務報表乃按與本集團截至2024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，已採用經修訂香港財務報告準則會計準則（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2024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

Six months ended 30 June 2025 截至2025年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amended HKFRS Accounting Standards for the first time for the current period's condensed consolidated financial statements.

Amendments to HKAS 21 Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standards are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

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 three reportable operating segments as follows:

- (i) Southern China, including Guangdong Province, Guangxi Zhuang Autonomous Region, Hunan Province, Fujian Province and Hainan Province;
- (ii) Other than Southern China, including regions in China other than Southern China; and

2.2 會計政策及披露事項變動

本集團於本期間的簡明綜合財務報表內首次應用下列經修訂香港財務報告準則會計準則。

香港會計準則 缺乏可兌換性
第21號修訂本

經修訂香港財務報告準則會計準則的性質及影響載述如下：

香港會計準則第21號修訂本訂明實體如何評估貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何於計量日期估計即期匯率。該等修訂要求進行披露資料，使財務報表使用者了解貨幣不可兌換的影響。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，故該等修訂對中期簡明綜合財務資料並無任何影響。

3. 經營分部資料

本集團主要從事製造及銷售建材家居產品、銷售及提供與新能源業務相關的產品及服務、提供裝修及安裝工程、環境工程及其他相關服務、物流及其他相關服務、金融服務和物業租賃及其他相關服務。就管理目的而言，本集團的業務根據客戶的所在地組成地理分區，且資產按其所在地分配予地域單位。本集團擁有以下三個需匯報經營分部：

- (i) 華南，包括廣東省、廣西壯族自治區、湖南省、福建省及海南省；
- (ii) 華南以外，包括中國除華南以外的地區；及

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (Continued)

(iii) Outside China.

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, investment income, gain on disposal of an associate, (loss)/gain on disposal/loss of control of subsidiaries, gain from a bargain purchase, gain on termination of right-of-use assets, gain on disposal of right-of-use assets, loss from debt restructuring with customers, exchange differences, non-lease-related finance costs, share of results of associates and joint ventures and other unallocated income and expenses are excluded from such measurement.

Segment assets exclude interests in associates, interests in joint ventures, other financial assets, deferred tax assets, cash and bank deposits and other unallocated head office and corporate assets as these assets are managed on a group basis.

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

The Group's revenue from external customers is derived from its operations in China and outside China.

During the six months ended 30 June 2025 and 2024, 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)

(iii) 中國境外。

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。分部表現乃按匯報分部的溢利進行評估，需匯報分部的溢利即經調整除稅前溢利之計量。經調整除稅前溢利乃按本集團除稅前溢利一貫計量，惟利息收益、投資物業公允價值變動、按公允價值計入損益的金融工具的公允價值變動、投資收益、出售一間聯營公司所得利益、出售附屬公司／失去附屬公司控制權(虧損)／所得利益、議價收購所得利益、終止使用權資產所得利益、出售使用權資產所得利益、客戶債務重組虧損、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。

鑒於聯營公司的權益、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現行市價基礎上向第三方作出銷售的銷售價格為參照進行交易。

本集團來自外部客戶的收入乃源於其在中國及中國境外的業務。

截至2025年及2024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

Six months ended 30 June 2025 截至2025年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

		Southern China 華南 RMB'000 人民幣千元	Other than Southern China 華南以外 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Six months ended 30 June 2025 (Unaudited)	截至2025年6月30日 止六個月(未經審核)					
Segment revenue:	分部收入:					
Sale of goods relating to building materials and home improvement business	與建材家居 業務相關 的貨品 銷售	5,486,190	5,375,328	878,116	—	11,739,634
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	70,332	76,021	19,128	—	165,481
Contract revenue from renovation and installation works	裝修及安裝 工程合約 收入	144,347	131,673	19,674	—	295,694
Income from environmental engineering and other related services	環境工程及其他 相關服務 收益	49,038	55,269	55,164	—	159,471
Logistics and other related services	物流及其他相關 服務	16,862	2,439	1,418	—	20,719
Financial service income	金融服務收益	2,272	2,183	—	—	4,455
Property rental and other related services	物業租賃及其他相關 服務	7,886	—	81,660	—	89,546
Revenue from external customers	外部客戶 收入	5,776,927	5,642,913	1,055,160	—	12,475,000
Intersegment revenue	分部間收入	269,934	654,154	372,643	(1,296,731)	—
		6,046,861	6,297,067	1,427,803	(1,296,731)	12,475,000

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

		Southern China 華南 RMB'000 人民幣千元	Other than Southern China 華南以外 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment results:	分部業績：	1,849,226	1,446,805	270,105	(51,782)	3,514,354
Reconciliation:	對賬：					
Interest income	利息收益					73,840
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 變動所得利益					93,861
Investment income	投資收益					7,426
Gain on disposal of an associate	出售一間聯營公司所得 利益					3,288
Gain on termination of right-of-use assets	終止使用權資產所得 利益					392
Loss on disposal of subsidiaries	出售附屬公司虧損					(773)
Exchange loss	匯兌虧損					(58,131)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息 除外)					(363,220)
Share of results of associates	分佔聯營公司業績					34,368
Share of results of joint ventures	分佔合營企業 業績					(4,413)
Unallocated income and expenses	未分配收益及 開支					(1,992,633)
Profit before tax	除稅前溢利					1,308,359

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

		Southern China 華南 RMB'000 人民幣千元	Other than Southern China 華南以外 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Other segment information:	其他分部資料：					
Write-back of inventories to net realisable value, net	撥回存貨至可變現淨值 淨額	(37,005)	6,062	2,685	—	(28,258)
Depreciation and amortisation	折舊及攤銷	485,477	224,265	74,992	—	784,734
Reversal of impairment of loan receivables, net	應收借款減值撥回 淨額	(351)	—	—	—	(351)
Reversal of impairment of contract assets, net	合約資產減值撥回 淨額	(1,660)	1	(32)	—	(1,691)
Impairment of trade and bills receivables, net	貿易應收款項及票據 減值淨額	16,900	(2,990)	23,058	—	36,968
Reversal of impairment of prepayment, net	預付款減值撥回 淨額	(2,373)	(253)	—	—	(2,626)
Impairment of other receivables, net	其他應收款項減值 淨額	862	—	(731)	—	131
Impairment of properties from receivables settlement, net	因結算應收款項所得的 物業減值淨額	33,585	2,480	—	—	36,065
Capital expenditure [#]	資本開支 [#]	527,301	324,274	120,915	—	972,490
As at 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)					
Segment assets	分部資產	25,444,775	8,097,978	10,717,526	—	44,260,279

[#] 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 combinations amounted to RMB26,227,000.

[#] 資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產，其中因業務合併而產生的添置為人民幣26,227,000元。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

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

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

[#] 資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產，其中因業務合併而產生的添置為人民幣10,409,000元。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

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 2025 截至2025年6月30日止六個月			Six months ended 30 June 2024 截至2024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 (Unaudited) (未經審核)	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers:	來自客戶合約的收入：						
Sale of goods relating to building materials and home improvement business	與建材家居業務相關的貨品銷售	11,739,634	—	11,739,634	12,141,577	—	12,141,577
Sale of goods and services income relating to new energy business	與新能源業務相關的貨品銷售及服務收益	165,481	—	165,481	157,162	—	157,162
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	—	295,694	295,694	—	415,991	415,991
Income from environmental engineering and other related services	環境工程及其他相關服務收益	—	159,471	159,471	—	130,904	130,904
Logistics and other related services	物流及其他相關服務	—	20,719	20,719	—	634,357	634,357
		11,905,115	475,884	12,380,999	12,298,739	1,181,252	13,479,991
Financial service income	金融服務收益			4,455			6,703
Property rental and other related services	物業租賃及其他相關服務			89,546			76,829
				12,475,000			13,563,523

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

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

REVENUE (Continued)

By geographical locations:

4. 收入、其他收入、收益及利益(續)

收入(續)

按地理位置劃分：

		Six months ended 30 June 2025 截至2025年6月30日止六個月			Six months ended 30 June 2024 截至2024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 (Unaudited) (未經審核)	Services transferred over time 隨時間推移 轉讓的服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	Goods transferred at a point in time 於某一時點 轉讓的貨品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Services transferred over time 隨時間推移 轉讓的服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers:	來自客戶合約的 收入：						
China	中國	11,007,871	399,628	11,407,499	11,613,238	614,413	12,227,651
Outside China	中國境外	897,244	76,256	973,500	685,501	566,839	1,252,340
		11,905,115	475,884	12,380,999	12,298,739	1,181,252	13,479,991
Financial service income	金融服務收益			4,455			6,703
Property rental and other related services	物業租賃及其他相關 服務			89,546			76,829
				12,475,000			13,563,523

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

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	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收益	22,778	28,970
Interest income from other receivables	其他應收款項的利息收益	6,942	12,618
Interest income from other financial assets	其他金融資產的利息收益	3,763	5,366
Interest income from long-term lease receivables	長期租賃應收款項的利息收益	40,357	41,401
Total interest income	利息收益總額	73,840	88,355
Government grants and subsidies	政府補助及補貼	32,367	79,266
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	93,861	—
Investment income	投資收益	7,426	8,592
Gain on disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司控制權所得利益	—	123,471
Gain from a bargain purchase	議價收購所得利益	—	2,907
Gain on disposal of an associate	出售一間聯營公司所得利益	3,288	—
Gain on termination of right-of-use assets	終止使用權資產所得利益	392	23,532
Gain on disposal of right-of-use assets	出售使用權資產所得利益	—	773
Rental income	租賃收益	9,128	6,912
Reversal of impairment of prepayments, net	預付款減值撥回淨額	2,626	—
Others	其他	50,307	46,988
		273,235	380,796

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

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

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5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on bank and other loans	銀行及其他貸款的利息開支	392,537	514,255
Interest expenses on lease liabilities	租賃負債的利息開支	11,024	14,878
		403,561	529,133
Less: Interest capitalised	減：資本化利息	(29,317)	(45,102)
		374,244	484,031

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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	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold relating to building materials and home improvement business	與建材家居業務相關的已售存貨成本	8,371,775	8,694,771
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	207,476	167,529
Direct cost of renovation and installation works	裝修及安裝工程直接成本	239,144	320,483
Direct cost of environmental engineering and other related services	環境工程及其他相關服務直接成本	122,835	90,257
Direct cost of logistics and other related services	物流及其他相關服務直接成本	18,149	533,759
Direct cost of financial services	金融服務直接成本	229	805
Direct cost of property rental and other related services	物業租賃及其他相關服務直接成本	29,296	27,899
(Write-back)/write-down of inventories to net realisable value, net	(撥回)/撇減存貨至可變現淨值淨額	(28,258)	234
Depreciation of property, plant and equipment	物業、廠房及設備折舊	701,321	761,562
Depreciation of right-of-use assets	使用權資產折舊	67,313	85,829
Amortisation of other intangible assets	其他無形資產攤銷	16,100	29,004
Total depreciation and amortisation	折舊及攤銷總額	784,734	876,395
Research and development costs	研發成本	449,104	534,541
Loss on disposal of items of other intangible assets and property, plant and equipment	出售其他無形資產和物業、廠房及設備項目的虧損	27,845	9,276
Loss on fair value changes of investment properties	投資物業公允價值變動虧損	—	1,762
Loss/(gain) on disposal/loss of control of subsidiaries	出售附屬公司／失去附屬公司控制權虧損／(所得利益)	773	(123,471)
Gain on disposal of an associate	出售一間聯營公司所得利益	(3,288)	—
Loss from debt restructuring with customers	客戶債務重組虧損	—	1,609
Gain on termination of right-of-use assets	終止使用權資產所得利益	(392)	(23,532)
Gain on disposal of right-of-use assets	出售使用權資產所得利益	—	(773)
(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	(93,861)	32,331
Gain from a bargain purchase	議價收購所得利益	—	(2,907)
(Reversal of impairment)/impairment of loan receivables, net	應收借款(減值撥回)/減值淨額	(351)	1,520
(Reversal of impairment)/impairment of contract assets, net	合約資產(減值撥回)/減值淨額	(1,691)	417
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	36,968	91,152
Reversal of impairment of prepayments, net	預付款減值撥回淨額	(2,626)	—
Impairment of other receivables, net	其他應收款項減值淨額	131	48,342
Impairment of properties from receivables settlement, net	因結算應收款項所得的物業減值淨額	36,065	—
Foreign exchanges differences, net	匯兌差異淨額	58,131	99,833

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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	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
China	中國	401,520	289,777
Hong Kong	香港	—	1,653
Other jurisdictions	其他司法權區	16,436	21,928
		417,956	313,358
(Over)/under provision in prior years	過往年度(過度撥備)/ 撥備不足		
China	中國	(28,547)	(46,314)
Hong Kong	香港	—	—
Other jurisdictions	其他司法權區	1,390	1,841
		(27,157)	(44,473)
Deferred tax	遞延稅項	(17,747)	(2,177)
Total tax charge for the period	期內稅項支出總額	373,052	266,708

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

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

HONG KONG PROFITS TAX

The statutory rate of Hong Kong profits tax was 16.50% (six months ended 30 June 2024: 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 2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2024: 8.25%) and the remaining assessable profits are taxed at 16.50% (six months ended 30 June 2024: 16.50%).

香港利得稅

香港利得稅乃就於香港產生的估計應課稅溢利按法定稅率16.50% (截至2024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2024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2024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2024年6月30日止六個月: 16.50%) 的稅率徵稅。

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7. INCOME TAX EXPENSE (Continued)

CHINA CORPORATE INCOME TAX

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

Certain of the Group's China 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.

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.

8. DIVIDENDS

		Six months ended 30 June 截至6月30日止六個月			
		2025		2024	
		HK\$ per share 港元每股	HK\$'000 千港元	HK\$ per share 港元每股	HK\$'000 千港元
2024 final dividend declared (2024: 2023 final dividend declared)	2024年已宣派末期股息(2024年: 2023年已宣派末期股息)	0.20	620,483	0.20	620,483
Less: Dividends for shares held for share award scheme (note 25(B))	減: 就股份獎勵計劃所持股份的股息(附註25(B))	0.20	(4,598)	0.20	(4,598)
			615,885		615,885
Equivalent to	等值於		RMB566,251,000 人民幣566,251,000元		RMB560,751,000 人民幣560,751,000元

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

7. 所得稅開支(續)

中國企業所得稅

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

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

其他司法權區的所得稅項

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

8. 股息

董事會不擬派付截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月: 無)。

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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	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司擁有人應佔溢利	1,045,966	1,043,151
		Number of Shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
Shares	股份		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	3,102,418,400	3,102,418,400
Weighted average number of shares held for the share award scheme	股份獎勵計劃所持股份加權平均數	(22,991,000)	(22,991,000)
Adjusted weighted average number of ordinary shares of the Company in issue used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司已發行普通股經調整加權平均數	3,079,427,400	3,079,427,400

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30 June 2025 and 2024, respectively.

本集團於截至2025年及2024年6月30日止六個月均無發行在外的潛在攤薄普通股。

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簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group purchased property, plant and equipment with an aggregate cost of RMB857,444,000 (six months ended 30 June 2024: RMB968,333,000) excluding property, plant and equipment of RMB25,612,000 acquired through business combinations (six months ended 30 June 2024: RMB7,893,000). During the period, property, plant and equipment with an aggregate net carrying amount of RMB350,075,000 (six months ended 30 June 2024: RMB170,739,000) was disposed of by the Group. No property, plant and equipment was reduced by loss of control of subsidiaries (six months ended 30 June 2024: RMB7,496,000).

11. RIGHT-OF-USE ASSETS

During the period, the Group entered into several new lease agreements for use of plants and buildings and vehicles. The additions of right-of-use assets of the Group amounted to RMB40,241,000 (six months ended 30 June 2024: RMB326,667,000) excluding lease modification of RMB38,648,000 (six months ended 30 June 2024: Nil), and with no acquisition through business combination (six months ended 30 June 2024: RMB2,516,000). During the period, right-of-use assets with an aggregate net carrying amount of RMB3,324,000 were terminated by the Group (six months ended 30 June 2024: RMB753,626,000), no right-of-use assets were disposed of by the Group (six months ended 30 June 2024: RMB853,000) and no right-of-use assets were reduced by loss of control of subsidiaries (six months ended 30 June 2024: RMB198,782,000).

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857,444,000元(截至2024年6月30日止六個月：人民幣968,333,000元)，當中不包括透過業務合併收購的物業、廠房及設備人民幣25,612,000元(截至2024年6月30日止六個月：人民幣7,893,000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350,075,000元(截至2024年6月30日止六個月：人民幣170,739,000元)。概無物業、廠房及設備因失去附屬公司控制權而減少(截至2024年6月30日止六個月：人民幣7,496,000元)。

11. 使用權資產

期內，本集團訂立若干使用廠房及樓宇以及運輸工具的新租賃協議。本集團添置使用權資產為人民幣40,241,000元(截至2024年6月30日止六個月：人民幣326,667,000元)，其中不包括租賃修訂人民幣38,648,000元(截至2024年6月30日止六個月：無)，並無透過業務合併獲得的使用權資產(截至2024年6月30日止六個月：人民幣2,516,000元)。期內，本集團終止使用權資產的總賬面淨值為人民幣3,324,000元(截至2024年6月30日止六個月：人民幣753,626,000元)，並無出售使用權資產(截至2024年6月30日止六個月：人民幣853,000元)，亦無使用權資產因失去附屬公司控制權而減少(截至2024年6月30日止六個月：人民幣198,782,000元)。

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簡明綜合財務報表附註

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12. INVESTMENT PROPERTIES

During the period, the additions of investment properties of the Group amounted to RMB46,304,000 (six months ended 30 June 2024: RMB216,878,000). During the period, investment properties of RMB26,931,000 were reduced due to disposal of a subsidiary (six months ended 30 June 2024: Nil). No fair value loss was recognised on the relevant investment properties (six months ended 30 June 2024: RMB1,762,000).

12. 投資物業

期內，本集團添置投資物業人民幣46,304,000元(截至2024年6月30日止六個月：人民幣216,878,000元)。期內，本集團因出售一間附屬公司導致投資物業減少人民幣26,931,000元(截至2024年6月30日止六個月：無)。概無就相關的投資物業確認公允價值虧損(截至2024年6月30日止六個月：人民幣1,762,000元)。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司的權益

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Share of net assets	分佔資產淨額	4,837,878	4,903,463
Goodwill on acquisitions	收購產生的商譽	405,635	405,635
		5,243,513	5,309,098

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14. OTHER FINANCIAL ASSETS

14. 其他金融資產

	Notes 附註	30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動		
Debt instruments at FVTOCI:	按公允價值計入其他全面收益的債務工具：		
Debt securities listed in Hong Kong	於香港上市債務證券 (i)	71,828	115,403
Debt instruments at FVTPL:	按公允價值計入損益的債務工具：		
Unlisted convertible loans	非上市可換股貸款 (ii)	70,768	71,228
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 Hong Kong	於香港上市股本證券	206,540	216,240
Unlisted equity securities	非上市股本證券	971,502	1,183,303
		1,178,042	1,399,543
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	30,000	30,000
Equity securities listed in Hong Kong	於香港上市股本證券	204,085	—
Unlisted equity securities	非上市股本證券 (iii)	181,921	288,676
		416,006	318,676
Funds at FVTPL:	按公允價值計入損益的基金：		
Stock funds	股票型基金	69,887	70,766
		1,806,531	1,975,616
Current	流動		
Derivative financial instruments:	衍生金融工具：		
Forward commodity contracts	遠期商品合約 (iv)	8,946	5,181
		1,815,477	1,980,797

Notes:

- (i) The debt securities carry fixed interest at rate of 7.50% (31 December 2024: 7.50%) per annum, payable semi-annually in arrears and will mature in May 2034 (31 December 2024: May 2034).
- (ii) Among the convertible loans, one convertible loan carries fixed interest at a rate of 6.00% (31 December 2024: 6.00%) per annum and contains a right to convert the loan into ordinary shares of the issuers after June 2023 (31 December 2024: June 2023), while the other convertible loan is interest free (31 December 2024: interest-free) and contains a right to convert the loan into ordinary shares of the issuers with a maturity date of October 2026 (31 December 2024: October 2026).
- (iii) The equity securities contained puttable options were classified as equity instruments at FVTPL.
- (iv) The Group has entered into various forward commodity contracts in order to protect itself from adverse movements in raw material prices. The forward commodity contracts are not designated for hedge purposes and are measured at FVTPL. Loss of change in fair value of non-hedging forward commodity contracts amounting to RMB5,934,000 (six months ended 30 June 2024: Gain on change in fair value of RMB62,000) was recognised in profit or loss during the period.

附註：

- (i) 債務證券的利息按固定年利率7.50%(2024年12月31日：7.50%)計算，每半年支付及將於2034年5月(2024年12月31日：2034年5月)到期。
- (ii) 於可換股貸款中，有一筆可換股貸款的利息按固定年利率6.00%(2024年12月31日：6.00%)計算，並包括一個可於2023年6月(2024年12月31日：2023年6月)後將貸款轉換為發行人之普通股的權利，而另一筆可換股貸款為免息(2024年12月31日：免息)及包括一個可於2026年10月(2024年12月31日：2026年10月)到期日將貸款轉換為發行人之普通股的權利。
- (iii) 分類為按公允價值計入損益的股本工具的股本證券包含認沽期權。
- (iv) 本集團已訂立多項遠期商品合約，以保護自身免受原材料價格的不利影響。遠期商品合約並非指定作對沖用途，並按公允價值計入損益的方式計量。期內，非對沖遠期商品合約的公允價值變動虧損人民幣5,934,000元(截至2024年6月30日止六個月：公允價值變動所得利益人民幣62,000元)已於損益內確認。

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簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

15. LOAN RECEIVABLES

15. 應收借款

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動		
Finance lease receivables	融資租賃服務應收款項	271	1,500
Factoring receivables	保理服務應收款項	—	351
		271	1,851
Current	流動		
Finance lease receivables	融資租賃服務應收款項	126,064	126,787
Factoring receivables	保理服務應收款項	316,195	304,649
Receivables from supply-chain financing services	供應鏈融資服務應收款項	37,019	99,139
		479,278	530,575
Less: Provision for impairment	減：減值撥備	(248,733)	(248,733)
		230,545	281,842
		230,816	283,693

(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 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)	30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Not more than 1 year	不多於1年	126,128	127,070	126,064	126,787
Over 1 year but within 5 years	1年以上5年以內	292	1,660	271	1,500
		126,420	128,730	126,335	128,287
Less: Unearned finance income	減：未實現融資收益	(85)	(443)		
Present value of minimum lease receivables	最低租賃服務應收款 項現值	126,335	128,287		

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Six months ended 30 June 2025 截至2025年6月30日止六個月

15. LOAN RECEIVABLES (Continued)

(A) FINANCE LEASE RECEIVABLES (Continued)

The Group's finance lease receivables are denominated in Renminbi. The effective interest rates of the receivables range from 5.89% to 10.78% (31 December 2024: 5.89% to 10.78%) per annum. There are no unguaranteed residual values of assets leased under finance leases and no contingent rent arrangements that needed to be recognised (31 December 2024: Nil).

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

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Not past due	未逾期	3,652	5,604
Overdue	已逾期	122,683	122,683
		126,335	128,287

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

At the end of the reporting period, RMB73,299,000 (31 December 2024: RMB73,299,000) 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。該應收款項的實際年利 率 介 乎5.89% 至10.78% (2024年12月31日：5.89%至10.78%)。概 無 任 何 融 資 租 賃 資 產 的 未 擔 保 剩 餘 價 值，亦無任何須予確認的或然租賃安排 (2024年12月31日：無)。

以下為融資租賃服務應收款項的信 貸 質 素 分 析：

該應收款項以融資租賃資產及現金按金(如適用)作為抵押。

於報告期末，人民幣73,299,000元 (2024年12月31日：人民幣73,299,000元)的本集團的融資租賃服務應收款項已減值。

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簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

15. LOAN RECEIVABLES (Continued)

(B) FACTORING RECEIVABLES

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

Factoring receivables are secured by receivables and/or commercial bills originally owned by the customers. These receivables carry interest at rates ranging from 3.50% to 11.04% (31 December 2024: 5.00% to 11.04%) 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 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	4,854	2,900
Over 3 months to 6 months	3個月以上至6個月	516	3,119
Over 6 months to 12 months	6個月以上至12個月	13,851	1,656
Over 12 months to 24 months	12個月以上至24個月	—	351
Overdue	已逾期	296,974	296,974
		316,195	305,000

At the end of the reporting period, RMB173,914,000 (31 December 2024: RMB173,914,000) 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3.50%至11.04% (2024年12月31日：5.00%至11.04%)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173,914,000元 (2024年12月31日：人民幣173,914,000元)的本集團的保理服務應收款項已減值。

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簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

15. LOAN RECEIVABLES (Continued)

(C) RECEIVABLES FROM SUPPLY-CHAIN FINANCING SERVICES

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

These receivables carry interest at rates ranging from 9.00% to 16.20% (31 December 2024: 9.00% to 16.20%) per annum.

Certain receivables from supply-chain financing services amounting to RMB35,499,000 (31 December 2024: RMB97,619,000) 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 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	21,399	30,850
Over 3 months to 6 months	3個月以上至6個月	14,100	14,600
Over 6 months to 12 months	6個月以上至12個月	—	52,169
Overdue	已逾期	1,520	1,520
		37,019	99,139

At the end of the reporting period, RMB1,520,000 (31 December 2024: RMB1,520,000) 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16.20% (2024年12月31日：9.00%至16.20%)的年利率計息。

若干供應鏈融資服務應收款項人民幣35,499,000元(2024年12月31日：人民幣97,619,000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1,520,000元(2024年12月31日：人民幣1,520,000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。

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簡明綜合財務報表附註

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16. INVENTORIES

16. 存貨

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Manufacturing and trading	製造及貿易	4,741,026	4,911,827
Property development	物業發展	973,884	903,184
		5,714,910	5,815,011

(A) MANUFACTURING AND TRADING

(A) 製造及貿易

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	1,673,989	1,497,179
Work in progress	在產品	612,104	665,619
Finished goods	產成品	2,454,933	2,749,029
		4,741,026	4,911,827

(B) PROPERTY DEVELOPMENT

(B) 物業發展

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Property under development	發展中物業	973,884	903,184

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。

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簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

17. CONTRACT ASSETS/CONTRACT LIABILITIES

17. 合約資產／合約負債

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets	合約資產		
Non-current:	非流動：		
Concession operating right	特許經營權	40,543	40,928
Current:	流動：		
Renovation and installation works	裝修及安裝工程	474,703	399,589
Environmental engineering services	環境工程服務	7,453	53,034
Concession operating right	特許經營權	501	230
		482,657	452,853
Less: Provision for impairment	減：減值撥備	(133,610)	(135,301)
		349,047	317,552
		389,590	358,480
Contract liabilities	合約負債		
Current:	流動：		
Renovation and installation works	裝修及安裝工程	93,026	118,662
Environmental engineering services	環境工程服務	6,800	8,134
Advances from customers	客戶墊款	644,250	2,433,406
		744,076	2,560,202

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

At the end of the reporting period, RMB133,610,000 (31 December 2024: RMB135,301,000) 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133,610,000元(2024年12月31日：人民幣135,301,000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。

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Six months ended 30 June 2025 截至2025年6月30日止六個月

18. TRADE AND BILLS RECEIVABLES

18. 貿易應收款項及票據

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	7,438,290	6,617,006
Bills receivable	應收票據	30,507	81,873
Less: Provision for impairment	減：減值撥備	(2,795,852)	(2,760,375)
		4,672,945	3,938,504

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

Trade and bills receivables are unsecured and interest-free.

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

貿易應收款項及票據均為無抵押及免息。

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Six months ended 30 June 2025 截至2025年6月30日止六個月

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 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Not more than 3 months	不多於3個月	2,258,517	1,463,516
Over 3 months to 6 months	3個月以上至6個月	439,207	458,116
Over 6 months to 12 months	6個月以上至12個月	475,338	529,070
Over 1 year to 2 years	1年以上至2年	819,751	894,988
Over 2 years to 3 years	2年以上至3年	440,274	414,878
Over 3 years	3年以上	239,858	177,936
		4,672,945	3,938,504

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。

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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 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款	881,866	814,191
Value-added tax recoverable	待抵扣增值稅	624,554	645,269
Corporate income tax recoverable	待抵扣企業所得稅	18,762	22,343
Deposits	按金	234,249	192,321
Current portion of long-term lease receivables	長期租賃應收款項的流動部分	92,344	62,873
Other loan receivables	其他應收借款	264,224	337,958
Other receivables	其他應收款項	350,824	394,876
		2,466,823	2,469,831
Less: Provision for impairment	減：減值撥備	(225,203)	(247,297)
		2,241,620	2,222,534

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 3.50% to 12.00% (31 December 2024: 3.50% 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3.50%至12.00%（2024年12月31日：3.50%至12.00%）。

20. CASH AND BANK DEPOSITS

20. 現金及銀行存款

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Restricted cash:	受限制現金：		
Guarantee deposits for banking facilities	作為銀行融資的擔保按金	1,459,035	1,396,016
Cash and cash equivalents:	現金及現金等價物：		
Time deposits with original maturity of three months or less when acquired	定期存款（於獲取時原有期限為三個月或以下）	29,723	32,419
Cash and bank balances	現金及銀行結餘	3,447,206	5,214,116
		3,476,929	5,246,535
Cash and bank deposits	現金及銀行存款	4,935,964	6,642,551

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 three 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三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。

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21. TRADE AND BILLS PAYABLES

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	3,474,997	3,491,040
Bills payable	應付票據	5,151,035	5,194,067
		8,626,032	8,685,107

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

貿易應付款項乃免息，結算期限通常為30至180天。

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

於報告期末，本集團的貿易應付款項及票據按發票日期的賬齡分析如下：

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Not more than 3 months	不多於3個月	5,719,369	5,761,266
Over 3 months to 6 months	3個月以上至6個月	2,428,981	2,617,806
Over 6 months to 12 months	6個月以上至12個月	368,238	182,882
Over 1 year to 2 years	1年以上至2年	73,317	73,573
Over 2 years to 3 years	2年以上至3年	14,670	15,502
Over 3 years	3年以上	21,457	34,078
		8,626,032	8,685,107

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簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

21. TRADE AND BILLS PAYABLES (Continued)

The Group's trade payables include RMB1,897,574,000 (31 December 2024: RMB1,677,970,000) 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 (iii) 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 2025, the balance of debts assigned to the participating banks that meet the criteria of trade payables is RMB1,396,229,000 (31 December 2024: RMB1,135,053,000).

21. 貿易應付款項及票據(續)

本集團的貿易應付款項包括應向已參與供應鏈融資計劃的供應商支付的人民幣1,897,574,000元(2024年12月31日：人民幣1,677,970,000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(iii)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2025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1,396,229,000元(2024年12月31日：人民幣1,135,053,000元)。

22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款項及應計費用

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Accruals	應計費用	208,732	248,942
Salaries and welfare payables	應付薪金及福利	221,686	269,330
Dividends payable to the owners of the Company	應付本公司擁有人股息	561,734	—
Other payables	其他應付款項	1,001,003	858,025
		1,993,155	1,376,297

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

計入上述結餘的金融負債乃免息及按要求還款。

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簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

23. BORROWINGS

23. 借款

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
Unsecured bank loans	無抵押銀行貸款	4,022,071	4,968,294
Current portion of long term unsecured bank loans	長期無抵押銀行貸款的流動部分	2,210,619	1,643,405
Secured bank loans	有抵押銀行貸款	110,079	115,884
Current portion of long-term secured bank loans	長期有抵押銀行貸款的流動部分	7,096	8,127
Current portion of unsecured syndicated loans	無抵押銀團貸款的流動部分	—	1,808,243
Other borrowings	其他借款	834	12,764
		6,350,699	8,556,717
Non-current	非流動		
Unsecured bank loans	無抵押銀行貸款	8,380,980	6,485,478
Unsecured syndicated bank loans	無抵押銀團貸款	3,830,057	4,137,607
Secured bank loans	有抵押銀行貸款	31,462	49,017
		12,242,499	10,672,102
		18,593,198	19,228,819
Analysed into borrowings repayable:	分析為須償還借款：		
Within one year or on demand	一年內或按要求時	6,350,699	8,556,717
In the second year	第二年內	4,730,597	2,808,881
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	7,280,399	7,613,800
More than five years	多於五年	231,503	249,421
		18,593,198	19,228,819

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簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

23. BORROWINGS (Continued)

The carrying amounts of borrowings are denominated in the following currencies:

23. 借款(續)

借款之賬面值乃以下列貨幣計值：

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
RMB	人民幣	13,498,158	11,850,772
HK\$	港元	2,470,282	3,654,818
US\$	美元	2,176,180	3,390,927
Australian dollar	澳元	361,193	261,407
Thai baht	泰銖	87,385	55,215
Tanzanian shilling	坦桑尼亞先令	—	11,760
Malaysian ringgit	馬來西亞林吉特	—	2,916
Philippine peso	菲律賓比索	—	1,004
		18,593,198	19,228,819

Notes:

- (a) The effective interest rates of the Group's borrowings range from 1.70% to 6.16% (31 December 2024: 1.70% to 8.00%) per annum.
- (b) At the end of the reporting period, the secured bank loans are secured by land and its concession rights of subsidiaries, leasehold lands and buildings of a subsidiary, investment property of a subsidiary and personal guarantee provided by shareholders of subsidiaries.

At 31 December 2024, the secured bank loans are secured by land and its concession rights of a subsidiary, leasehold lands and buildings of subsidiaries, other intangible assets of a subsidiary, investment property of a subsidiary and a personal guarantee provided by a shareholder of a subsidiary.

附註：

- (a) 本集團借款的實際年利率介乎1.70%至6.16%不等(2024年12月31日：1.70%至8.00%)。
- (b) 於報告期末，有抵押銀行貸款乃以附屬公司的土地及其特許經營權、一間附屬公司的租賃業權土地及樓宇、一間附屬公司的投資物業及附屬公司股東的個人擔保作抵押。

於2024年12月31日，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、一間附屬公司的其他無形資產、一間附屬公司的投資物業及一間附屬公司一名股東的個人擔保作抵押。

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簡明綜合財務報表附註

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24. SHARE CAPITAL

24. 股本

		30 June 6月30日 2025 (Unaudited) (未經審核)	31 December 12月31日 2024 (Audited) (經審核)
Authorised:	法定：		
20,000,000,000 (31 December 2024: 20,000,000,000) ordinary shares of HK\$0.05 each	20,000,000,000 (2024年12月31日： 20,000,000,000) 股 每股面值0.05港元的普通股	HK\$1,000,000,000 1,000,000,000港元	HK\$1,000,000,000 1,000,000,000港元
Issued and fully paid:	已發行及繳足：		
3,102,418,400 (31 December 2024: 3,102,418,400) ordinary shares of HK\$0.05 each	3,102,418,400 (2024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

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簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

25. SHARE-BASED PAYMENTS

(A) SHARE OPTION SCHEMES AND RESTRICTED SHARE UNIT SCHEMES

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

No share option under the share option scheme has been exercised during the six months ended 30 June 2024 and no share was issued or held under the restricted share unit scheme as at 28 May 2024 when EDA was spun off from the Group.

At the end of the reporting period and 31 December 2024, the Company had no share option outstanding under the share option schemes, and no restricted share unit under the restricted share unit schemes.

25. 以股份為基礎的支付

(A) 購股權計劃及受限制股份單位計劃

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

於截至2024年6月30日止六個月，概無購股權計劃項下之購股權獲行使，而於2024年5月28日EDA從本集團分拆時，概無根據受限制股份單位計劃發行或持有股份。

於報告期末及2024年12月31日，本公司於購股權計劃項下並無尚未行使購股權，受限制股份單位計劃項下並無受限制股份單位。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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25. SHARE-BASED PAYMENTS (Continued)

(B) SHARE AWARD SCHEME

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

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

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

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

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

25. 以股份為基礎的支付(續)

(B) 股份獎勵計劃

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

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

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

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

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

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簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

25. SHARE-BASED PAYMENTS (Continued)

(B) SHARE AWARD SCHEME (Continued)

During the period, no ordinary shares of the Group on the Stock Exchange were purchased for the Share Award Scheme (six months ended 30 June 2024: Nil). At the end of the reporting period, 22,991,000 ordinary shares have been purchased (31 December 2024: 22,991,000).

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

26. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

27. COMMITMENTS

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

25. 以股份為基礎的支付(續)

(B) 股份獎勵計劃(續)

期內，本集團概無於聯交所購買普通股用於股份獎勵計劃(截至2024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(2024年12月31日：22,991,000股)。

本公司自採納股份獎勵計劃以來，並無根據股份獎勵計劃授出股份。

26. 或然負債

於報告期末，本集團並無任何重大或然負債(2024年12月31日：無)。

27. 承擔

於報告期末，本集團擁有以下資本承擔：

	30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Property, plant and equipment and investment properties	已訂約但尚未撥備： 物業、廠房及設備和 投資物業	
	1,673,781	1,735,048

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Six months ended 30 June 2025 截至2025年6月30日止六個月

28. RELATED PARTY TRANSACTIONS AND BALANCES

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

28. 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

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Transactions with companies under the common control of a director:	與多間共同受一位董事控制的公司的交易：			
Sales of goods, services, utilities and others	銷售貨品、服務、公用事業及其他	(i)	9,509	10,418
Rental income	租金收益	(ii)	70	583
Rental expenses	租金開支	(iii)	4,078	1,569
Purchase of materials	採購材料	(iv)	6,095	82,700
Purchase of machinery and/or equipment	採購機器及／或設備	(v)	117,163	1,376
Purchase of electronic accessories	採購電子配件	(v)	17	2,778
Hotel expenses	酒店費用	(vi)	814	1,079
Purchase of goods, equipment, utilities and rental services from associates	向聯營公司採購貨品、設備、公用事業及租賃服務	(vii)	5,411	70,345
Sale of goods, services, utilities and others to an associate	向一間聯營公司銷售貨品、服務、公用事業及其他	(i)	2,493	—
Loans to associates	向聯營公司提供貸款	(viii)	12,321	30,000
Interest expense on borrowings from an associate	來自一間聯營公司的借款利息開支	(ix)	—	55
Design and maintenance services from joint ventures	合營企業提供的設計及維修服務	(x)	—	923

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簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

28. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

Notes:

- (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.

28. 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：

- (ii) 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。
- (iii) 來自關聯人士的租金收益乃以本集團向第三方客戶開出的價格及條件為參照進行。
- (iii) 租金開支乃按雙方協定的條款計算。
- (iv) 材料乃按雙方協定的條款向關聯公司購買。
- (v) 機器、設備和電子配件乃經參考關聯公司向第三方客戶開出的價格及條件後向關聯公司購買。
- (vi) 酒店費用乃按雙方協定的條款計算。
- (vii) 向聯營公司採購貨品、設備、公用事業及租賃服務乃按雙方參考當前市場價格經公平磋商協定的正常商業條款進行。
- (viii) 向聯營公司提供貸款的契諾乃根據雙方協定的條款釐定。
- (ix) 來自一間聯營公司的借款利息開支乃根據雙方協定的條款釐定。
- (x) 合營企業乃按雙方協定的條款提供服務。

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簡明綜合財務報表附註

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28. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

28. 關聯人士交易及結餘(續)

(B) BALANCES WITH RELATED PARTIES

(B) 與關聯人士的結餘

	Notes 附註	30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
Balances with companies under the common control of a director arising from:	與多間共同受一位董事控制的公司的結餘來自：		
Deposits paid for the purchase of machinery and/or equipment	購買機器及／或設備所支付的按金 (i)	201,375	212,031
Purchase of machinery and/or equipment	購買機器及／或設備 (ii)	64,138	69,924
Sales of module, utilities and others	銷售模塊、公用事業及其他 (iii)	33,247	126,539
Balances with associates arising from:	與聯營公司的結餘來自：		
Purchase of goods, equipment, utilities and rental services	採購貨品、設備、公用事業及租賃服務 (ii)	10,242	4,294
Sales of module, services, utilities and others	銷售模塊、服務、公用事業及其他 (iii)	60,575	98
Loans to associates and related interest receivable	向聯營公司提供貸款及相關應收利息 (iii)	5,703	—
Borrowings from an associate and related interest payable	來自一間聯營公司的借款及相關應付利息 (iv)	—	1,017

Notes:

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

附註：

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

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

28. 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	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	10,955	10,582
Post-employment benefits	退休後福利	138	100
		11,093	10,682

28. 關聯人士交易及結餘(續)

(C) 本集團主要管理人員薪酬

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Assets measured at fair value:

29. 金融工具的公允價值計量

按公允價值計量的資產：

		30 June 2025 2025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 (Unaudited) (未經審核)	Level 2 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other financial assets	其他金融資產				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	—	71,828	—	71,828
Debt instruments at FVTPL	按公允價值計入損益的債務工具	—	—	70,768	70,768
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	206,540	294,374	677,128	1,178,042
Equity instruments at FVTPL	按公允價值計入損益的股本工具	234,085	—	181,921	416,006
Funds at FVTPL	按公允價值計入損益的基金	—	69,887	—	69,887
Derivative financial instruments	衍生金融工具	6,395	—	2,551	8,946
		447,020	436,089	932,368	1,815,477

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

29. 金融工具的公允價值計量(續)

		31 December 2024 2024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 (Audited) (經審核)	Level 2 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Level 3 第三級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Other financial assets	其他金融資產				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	—	115,403	—	115,403
Debt instruments at FVTPL	按公允價值計入損益的債務工具	—	—	71,228	71,228
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	216,240	294,809	888,494	1,399,543
Equity instruments at FVTPL	按公允價值計入損益的股本工具	30,000	—	288,676	318,676
Funds at FVTPL	按公允價值計入損益的基金	—	70,766	—	70,766
Derivative financial instruments	衍生金融工具	5,181	—	—	5,181
		251,421	480,978	1,248,398	1,980,797

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

期／年內第三級內的公允價值計量變動如下：

		30 June 6月30日 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2024 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於1月1日	1,248,398	1,120,279
Additions	添置	—	29,878
Unrealised gain recognised in profit or loss	於損益內確認的未實現利益	97,329	91,081
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	(173,699)	54,205
Disposal	出售	(34,378)	(48,362)
Transfer to level 1	轉撥至第一級	(204,085)	—
Exchange realignment	匯兌調整	(1,197)	1,317
Fair value at the end of the reporting period	於報告期末之公允價值	932,368	1,248,398

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 (six months ended 30 June 2024: Nil). During the period, certain equity instruments measured at FVTPL were transferred from Level 3 to Level 1 due to the successful listing on Hong Kong Stock Exchange (six months ended 30 June 2024: Nil).

30. APPROVAL OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 29 August 2025.

29. 金融工具的公允價值計量(續)

期內，第一級與第二級之間並無任何轉撥(截至2024年6月30日止六個月：無)。期內，由於在香港聯交所成功上市，若干按公允價值計入損益的方式計量的股本工具由第三級轉至第一級(截至2024年6月30日止六個月：無)。

30. 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2025年8月29日獲董事會批准及授權刊發。

Glossary

詞彙

"Board" 「董事會」	指	the board of directors of the Company 本公司董事會
"BVI" 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
"China" or "PRC" 「中國」	指	the People's Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，並不包括香港、澳門及台灣
"Code" 「守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"Company" or "China Lesso" 「本公司」或「中國聯塑」	指	China Lesso Group Holdings Limited 中國聯塑集團控股有限公司
"Current Ratio" 「流動比率」	指	the ratio of current assets to current liabilities 流動資產除以流動負債的比率
"EBITDA" 「除息稅折攤前盈利」	指	earnings before interest, taxes, depreciation and amortisation 扣除利息、稅項、折舊及攤銷前盈利
"FVTOCI" 「按公允價值計入其他全面收益」	指	fair value through other comprehensive income 按公允價值計入其他全面收益
"FVTPL" 「按公允價值計入損益」	指	fair value through profit or loss 按公允價值計入損益
"Gearing Ratio" 「資產負債率」	指	the total debts divided by the sum of total debts and total equity 按債務總額除以債務總額加上權益總額的總和
"Group" 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
"HK\$" 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港之法定貨幣 — 港元
"Hong Kong" or "HK" 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Listing Rules" 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Model Code" 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
"New Fortune" 「新富星」	指	New Fortune Star Limited, a company incorporated in the BVI New Fortune Star Limited，一間於英屬維爾京群島註冊成立之公司

Glossary

詞彙

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

- * The English or Chinese translations in this report, where indicated, denote for identification purposes only.
 * 本報告的英文或中文翻譯(如註明)僅供識別。

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
Mr. Luo Jianfeng
Dr. Song Keming
Mr. Huang Zhanxiong (appointed on 20 May 2025)
Dr. Lin Shaoquan (retired on 20 May 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

SUSTAINABLE DEVELOPMENT COMMITTEE

Mr. Zuo Manlun (*Chairman*)
Mr. Luo Jianfeng
Dr. Tao Zhigang
Mr. Cheng Dickson

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
羅建峰先生
宋科明博士
黃展雄先生 (於2025年5月20日獲委任)
林少全博士 (於2025年5月20日退任)

獨立非執行董事

陶志剛博士
鄭迪舜先生
呂建東女士
洪瑞江博士
李穎嬋女士

審核委員會

陶志剛博士 (*主席*)
鄭迪舜先生
呂建東女士
李穎嬋女士

薪酬委員會

陶志剛博士 (*主席*)
黃聯禧先生
左滿倫先生
呂建東女士
洪瑞江博士

提名委員會

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

可持續發展委員會

左滿倫先生 (*主席*)
羅建峰先生
陶志剛博士
鄭迪舜先生

Corporate Information

公司資料

COMPANY SECRETARY

Mr. Kwan Chi Wai Samuel

AUTHORISED REPRESENTATIVES

Mr. Zuo Manlun

Mr. Kwan Chi Wai Samuel

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
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 2025:

Share issued	3,102,418,400 shares
Market capitalisation	HK\$12,999 million
Board lot size	1,000 shares

公司秘書

關志偉先生

法定代表

左滿倫先生

關志偉先生

註冊辦事處

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
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2025年6月30日:

已發行股份數目	3,102,418,400股
市值	129.99億港元
每手買賣單位	1,000股

FINANCIAL CALENDAR

Interim results announcement:
29 August 2025

PRINCIPAL SHARE REGISTRAR

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
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
5/F., Emperor Hollywood Centre
No. 151 Hollywood Road
Sheung Wan, Hong Kong
Tel: (852) 2136 6185
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：
2025年8月29日

股份過戶登記總處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

股份過戶登記分處

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投資者關係

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核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港

律師

貝克•麥堅時律師事務所

Corporate Information

公司資料

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Development Bank
DBS Bank Ltd.
Foshan Shunde Rural Commercial Bank Company Limited
Shanghai Pudong Development Bank Co., Ltd.
Sumitomo Mitsui Banking Corporation
The Bank of East Asia, Limited
The Export-Import Bank of China
The Hongkong and Shanghai Banking Corporation Limited

WEBSITE

<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.

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
國家開發銀行
星展銀行有限公司
佛山順德農村商業銀行股份有限公司
上海浦東發展銀行股份有限公司
三井住友銀行
東亞銀行有限公司
中國進出口銀行
香港上海滙豐銀行有限公司

網址

<http://www.lesso.com>

前瞻聲明


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


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


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

* 本報告的中英文如有任何歧義，概以英文本為準。

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