LESSO 联塑

Incorporated in the Cayman Islands

FINANCIAL HIGHLIGHTS
財務摘要

	Six months ended 30 June 截至6月30日止六		30 June	31 December

MARKET OVERVIEW

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

市場概況

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

BUSINESS REVIEW AND OUTLOOK (Continued)

Plastic Piping Systems (Continued)

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

業務回顧與展望(續)

塑料管道系統(續)

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

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

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

BUSINESS REVIEW AND OUTLOOK (Continued)

Plastic Piping Systems (Continued)

The table below sets out the breakdown of average selling price,

業務回顧與展望(續)

塑料管道系統(續)

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

「非PVC」塑料管道及管件主要是PE或PP-R製。

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

業務回顧與展望(續)

塑料管道系統(續)

受惠於新通訊及交通基建政策的持續推進，塑料管道及管件應用得到進一步延伸，本集團積極完善戰略佈局，以把握市場發展機遇。繼中標參與雄安市民中心項目建設後，憑藉強大的企業實力、及優質的產品與服務能力，本集團再次一舉中標雄安區管廊項目，以綠色高效的城市智慧管廊解決方案和〒灘鰥翼餒醫軸驪軒狗韾的巉箇絞亂蹲砕

BUSINESS REVIEW AND OUTLOOK (Continued)

Plastic Piping Systems (Continued)

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

業務回顧與展望(續)

塑料管道系統(續)

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

業務回顧與展望(續)

建材家居產品

2020年上半年，在疫情的衝擊下，中國房地產市場造成較大衝擊，為應對疫情帶來的影響，地方政府針對珶睹

府逐政頑場繳

BUSINESS REVIEW AND OUTLOOK (Continued)

Other Businesses

Environmental Protection Business

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

Supply Chain Service Platform Business

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

業務回顧與展望(續)

其他

環保業務

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

供應鏈服務平台業務

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

FINANCIAL POSITION (Continued)

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

With cash and bank deposits, including restricted cash, of approximately RMB7,152 million as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

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

CHARGE ON ASSETS

At the end of the reporting period, the secured bank loans are secured by the investment property of a subsidiary, time deposit of a subsidiary, loan receivables of a subsidiary, concession rights of a subsidiary, land-use right of a subsidiary and personal guarantee provided by a sharehol36 pers Tm (provided by a shar4r011 Tcer8l3a sup Rid by 59 0 ( )]7kin)a st.CONTINGENT LIABILITIEscn /GS0 gs /T

財務狀況(續)

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

現金及銀行存款(包括受限制現金)為約人民幣71.52億元,再加上尚未使用之銀行融資額度,董事會認為本集團擁有足夠的營運資金用於經營及未來發展。

期內,本集團並無任何重大外匯波動風險,亦無作任何對沖安排。

資產抵押

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

或然負債

於報告期末,本集團概無任何重大或然負債。

人力資源

於報告期末,本集團共聘用約13,500名僱員,包括董事在內。報告期內的員工成本總額為人民幣4.98億元。本集團確保僱員薪酬乃根據其工作表現、專業經驗及現行行業慣例釐定,並可按照個人表現年底酌情向僱員發放花紅及股份獎勵。其他僱員福利包括醫療保險、退休計劃及培訓課程。

SIGNIFICANT INVESTMENTS

INVESTMENT PROPERTIES

At the end of the reporting period, the Group's investment properties were approximauBT 0 0 0 1 k /GS1 gs /T1_0 1 T RMB7,1Spamillion. Increas /GS1inen-pr perties wer14app

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

AUDIT COMMITTEE

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

CORPORATE GOVERNANCE PRACTICES

China Lesso is always committed to maintaining high standards of

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

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

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

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

Name 姓名	Number and capacity of shares of the Company interested [a] 本公司權益股份數目及性質[a] Beneficial owner 實益擁有人	Interests of spouse 配偶權益	Other interests 其他權益	Total 總數	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
Wong Luen Hei 黃聯禧	–	2,308,000 (L) [c]	2,122,485,000 (L) [b] [d]	2,124,793,000 (L)	68.49%
Zuo Xiaoping 左笑萍	2,308,000 (L) [c]	–	2,122,485,000 (L) [b] [d]	2,124,793,000 (L)	68.49%
Zuo Manlun 左滿倫	4,642,000 (L)	–	–	4,642,000 (L)	0.15%
Luo Jianfeng 羅建峰	1,927,000 (L)	–	–	1,927,000 (L)	0.06%

Notes:

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

(b) These shares of the Company are held by New Fortune, which was wholly-owned by Xi Xi Development and ultimately owned by UBS Trustees (B.V.I.) Limited, as trustee of a discretionary trust (the "Trust"), the settlor of which is Mr. Wong Luen Hei ("Mr. Wong"). The discretionary beneficiaries of the Trust included Mr. Wong and his family members. Both Mr. Wong and Ms. Zuo Xiaoping are taken to be interested in the said shares of the Company held by the Trust under the SFO.

(c) Ms. Zuo Xiaoping is directly holding 2,308,000 shares of the Company. Mr. Wong is the spouse of Ms. Zuo Xiaoping, and therefore Mr. Wong is deemed to be interested in such shares of the Company in which Ms. Zuo Xiaoping is interested by virtue of the SFO.

(d) These shares related to the same block of shares in the Company as set out in note (b) above.

附註：

(a) 字母「L」指該人士於該等證券的好倉。

(b) 該等本公司股份由新富星所持有。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。

董事及行政總裁於股份、相關股份及債權證的權益及淡倉(續)

除上文所披露者外，於2020年6月30日，本公司董事或行政總裁概無於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有任何根據證券及期貨條例第352條須於登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益或淡倉。

SHARE OPTION SCHEME

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

購股權計劃

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

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

None of the directors or substantial shareholder of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group. New Fortune (the "Controlling Shareholder", being a company holding approximately 68.41% of the issued share capital of the Company, and is ultimately held by the trust the founder of which is Mr. Wong Luen Hei, and the beneficiaries of which include Mr. Wong Luen

遵守及執行控股股東的不競爭承諾

概無本公司董事或主要股東或任何彼等各自的聯繫人從事任何與本集團業務競爭或可能競爭的業務。新富星(「控股股東」,為持有本公司已發行股本約68.41%的公司,其由信託最終持有,而該信託的創辦人為黃聯禧先生,受益人包括黃聯禧先生及其家族)及黃聯禧先生已於2010年5月14日訂立以本集團為受益人的不競爭契據(「不競爭契據」)。

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

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

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

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

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

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

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

根據上市規則第13.18條及第13.21條作出的披露

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

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

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

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

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

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

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

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

根據上市規則第13.18條及第13.21條作出的披露(續)

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

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

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

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

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

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

根據上市規則第13.18條及第13.21條作出的披露(續)

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

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

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

董事信息更新

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

林德緯先生，60歲，於2018年7月11日已獲調任為本公司執行董事。林先生於2010年2月27日獲委任為本公司非執行董事。林先生於法律行業累積約25年經驗，並於1956年7月生效委任生生委委委

INTERIM DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 16 September 2020 to Friday, 18 September 2020, both dates inclusive, during this period, no transfer of shares of the Company will be registered. In order to be eligible to receive the Interim Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road

中期股息

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

暫停辦理股份過戶登記手續

本公司股東名冊將於2020年9月16日(星期三)至2020年9月18日(星期五)(包括首尾兩天)暫停登記，這期間不會辦理本公司股份過戶登記手續。為取得收取中期股息的資格，本公司股份的未登記持有人須確保不遲於2020年9月15日(星期二)下午4時30分向本公司股份過戶登記分處－香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室)－遞交所有股份過戶表格連同相關股票以辦理登記手續。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in2B2B2B2B2>>BDC BT /8int ged tee2B2B2B2B2>>BDC BT /8int22( )]TJ ET EMC /Span <</Lang (en-US)/MC

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

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

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	**收入**	4	**11,491,884**	11,137,154
Cost of sales	銷售成本		**(8,112,185)**	(7,936,688)
Gross profit	毛利		**3,379,699**	3,200,466
Other revenue, income and gains	其他收入、收益及利益	4	**197,122**	152,182
Selling and distribution expenses	銷售及分銷開支		**(497,124)**	(519,045)
Administrative expenses	行政開支		**(607,223)**	(564,424)
Impairment losses on financial and contract assets	金融及合約資產的減值虧損		**(13,637)**	(11,664)
Other expenses	其他開支		**(543,145)**	(423,651)
Finance costs	融資成本	5	**(246,195)**	(271,492)
Share of results of associates	分佔聯營公司業績		**49,153**	18,148
Share of results of a joint venture	分佔一間合營企業業績		**956**	407
PROFIT BEFORE TAX	**除稅前溢利**	6	**1,719,606**	1,580,927
Income tax expense	所得稅開支	7	**(333,249)**	(323,537)
PROFIT FOR THE PERIOD	**期內溢利**		**1,386,357**	1,257,390
OTHER COMPREHENSIVE INCOME/ (EXPENSE)	**其他全面收益／（開支）**			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：			
Changes in fair value of debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具的公允價值變動		**26,434**	10,920
Share of other comprehensive income/ (expense) of an associate, net of tax	分佔一間聯營公司的其他全面收益／（開支）（稅後淨額）		**12,800**	(97)
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兌差額		**26,062**	17,346
			65,296	28,169
Items that will not be reclassified to profit or loss:	其後不會重新歸類至損益的項目：			
Changes in fair value of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的股本工具的公允價值變動		**(73,792)**	(147,054)
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD	**期內其他全面開支**		**(8,496)**	(118,885)

		Note 附註	Six months ended 30 June 截至6月30日止六個月 **2020** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2019 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		**1,388,017**	1,263,701
Non-controlling interests	非控制權益		**(1,660)**	(6,311)
			1,386,357	1,257,390
Total comprehensive income for the period attributable to:	以下應佔期內全面收益總額：			
Owners of the Company	本公司擁有人		**1,335,201**	1,138,130
Non-controlling interests	非控制權益		**42,660**	375
			1,377,861	1,138,505
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	**本公司擁有人應佔每股盈利**			
Basic and diluted	基本及攤薄	9	**RMB0.45** **人民幣0.45元**	RMB0.41 人民幣0.41元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2020
於2020年6月30日



	30 June **6月30日**	31 December 12月31方材

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

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

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

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

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

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 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：		**1,719,606**	1,580,927
Adjustments for:	就以下各項作出調整：			
Interest income	利息收益	4	**(62,679)**	(47,717)
Government grants released	已撥入的政府補助		**(5,749)**	(4,028)
Gain on fair value changes of other financial liabilities	其他金融負債的公允價值變動利益	**鰲**	**(54,151)**	**讓**
Gain on termination of right-of-use assets	終止使用權			

1. CORPORATE AND GROUP INFORMATION

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

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

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

1. 公司及集團資料

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

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

本簡明綜合財務報表於2020年8月25日獲董事會批准及授權刊發。

2.1 BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 June 2020 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention, except for investment properties, other financial assets and other financial liabilities which have been measured at fair value. These condensed consolidated financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

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

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

2.1 編製基準

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

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

本簡明綜合財務報表並不包括規定於本集團年度綜合財務報表載列的一切資料及披露事項，應與本集團截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

3. OPERATING SEGMENT INFORMATION

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

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

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

(iii) Central China, including Hubei Province, Jiangxi Province and Henan Province;

(iv) Eastern China, including Shanghai Municipality, Jiangsu Province, Zhejiang Province and Anhui Province;

(v) Northern China, including Beijing Municipality, Tianjin Municipality, Hebei Province, Shandong Province, Inner Mongolia Autonomous Region and Shanxi Province;

(vi) Northwestern China, including Shaanxi Province, Ningxia Hui Autonomous Region, Qinghai Province, Gansu Province and Xinjiang Uygur Autonomous Region;

(vii) Northeastern China, including Liaoning Province, Jilin Province and Heilongjiang Province; and

(viii) Outside China.

3. 經營分部資料

本集團主要從事製造及銷售建材家居產品、提供裝修及安裝工程、環境工程及其他相關服務、金融服務和物業租賃及其他相關服務。就管理目的而言，本集團的業務根據客戶的所在地組成地理分區，且資產按其所在地分配予地域單位。本集團擁有以下八個需匯報經營分部：

(i) 華南，包括廣東省、廣西壯族自治區、湖南省、福建省及海南省；

(ii) 西南地區，包括重慶市、四川省、貴州省、雲南省及西藏自治區；

(iii) 華中，包括湖北省、江西省及河南省；

(iv) 華東，包括上海市、江蘇省、浙江省及安徽省；

(v) 華北，包括北京市、天津市、河北省、山東省、內蒙古自治區及山西省；

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

(vii) 東北地區，包括遼寧省、吉林省及黑龍江省；及

(viii) 中國境外。

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

		Southern China 華南 RMB'000 人民幣千元	Southwestern China 西南地區 RMB'000 人民幣千元	Central China 華中 RMB'000 人民幣千元	Eastern China 華東 RMB'000 人民幣千元	Northern China 華北 RMB'000 人民幣千元	Northwestern China 西北地區 RMB'000 人民幣千元	Northeastern China 東北地區 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Six months ended 30 June 2020	**截至2020年6月30日止六個月**										
Segment revenue:	**分部收入：**										
Sale of goods	銷售貨品	6,025,198	1,236,181	1,142,216	612,565	771,371	589,403	245,975	307,079	–	10,929,988
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	217,282	15,152	32,307	69,244	12,645	113	5,942	3,505	–	356,190
Income from environmental engineering and other related services	環境工程及其他相關服務收益	74,220	11,506	4,497	56,454	1,726	816	–	–	–	149,219
Financial service income	金融服務收益	10,271	368	2,990	730	165	–	–	–	–	14,524
Property rental and other related services	物業租賃及其他相關服務	5,005	–	–	12	–	–	–	36,946	–	41,963
Revenue from external customers	外部客戶收入	6,331,976	1,263,207	1,182,010	739,005	785,907	590,332	251,917	347,530	–	11,491,884
Intersegment revenue	分部間收入	1,746,226	195,030	206,751	157,843	213,785	103,275	71,694	296,892	(2,991,496)	–
Total	總計	8,078,202	1,458,237	1,388,761	896,848	999,692	693,607	323,611	644,422	(2,991,496)	11,491,884
Segment results	**分部業績**	2,024,663	378,354	347,495	169,444	245,998	136,376	61,404	89,412	(73,447)	3,379,699
Reconciliations:	對賬：										
Interest income	利息收益										62,679
Gain on fair value changes of other financial liabilities	其他金融負債的公允價值變動利益										54,151
Investment income	投資收益										206
Gain on disposal of a subsidiary	出售一間附屬公司的利益										454

資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產。

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

		Southern China 華南 RMB'000 人民幣千元	Southwestern China 西南地區 RMB'000 人民幣千元	Central China 華中 RMB'000 人民幣千元	Eastern China 華東 RMB'000 人民幣千元	Northern China 華北 RMB'000 人民幣千元	Northwestern China 西北地區 RMB'000 人民幣千元	Northeastern China 東北地區 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Six months ended 30 June 2019	**截至2019年6月30日止六個月**										
Segment revenue:	**分部收入：**										
Sale of goods	銷售貨品	5,840,231	1,169,743	1,271,064	592,424	798,302	483,611	238,835	379,139	–	10,773,349
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	133,467	48	8,582	8,644	102	295	636	–	–	151,774
Income from environmental engineering and other related services	環境工程及其他相關服務收益	85,782	3,295	2,308	57,114	1,621	1,094	–	–	–	151,214
Financial service income	金融服務收益	15,326	716	9,998	94	–	–	–	–	–	26,134
Property rental and other related services	物業租賃及其他相關服務	944	–	–	–	–	–	–	33,739	–	34,683
Revenue from external customers	外部客戶收入	6,075,750	1,173,802	1,291,952	658,276	800,025	485,000	239,471	412,878	–	11,137,154
Intersegment revenue	分部間收入	1,725,062	198,694	203,010	128,186	189,532	97,012	66,222	398,475	(3,006,193)	–
Total	總計	7,800,812	1,372,496	1,494,962	786,462	989,557	582,012	305,693	811,353	(3,006,193)	11,137,154
Segment results	**分部業績**	1,874,353	355,973	407,609	186,740	232,881	127,311	62,520	15,464	(62,385)	3,200,466
Reconciliations:	對賬：										
Interest income	利息收益										47,717
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動利益										1,748
Exchange gain	匯兌利益										29,897
Finance costs (other than interests on lease liabilities)	融資成本(租賃負債利息除外)										(261,311)
Share of results of associates	分佔聯營公司業績										18,148
Share of results of a joint venture	分佔一間合營企業業績										407
Unallocated income and expenses	未分配收益及開支										(1,456,145)
Profit before tax	除稅前溢利**[illegible]**										

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。

4. REVENUE, OTHER REVENUE, INCOME AND GAINS

REVENUE

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

By revenue nature:

4. 收入、其他收入、收益及利益

收入

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

按收入性質劃分：

	Six months ended 30 June 2020 截至2020年6月30日止六個月			Six months ended 30 June 2019 截至2019年6月30日止六個月		
	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 轉幣千元 總計 RMB'000	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000	Services transferred over time 隨時間推移轉讓的服務 RMB'000	Total 總計 RMB'000

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

4. 收入、其他收入、收益及利益(續)

REVENUE (Continued)

By geographical locations:

收入(續)

按地理位置劃分：

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

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)下列各項後達致：

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

7. 所得稅開支

本集團經營本集團成員公司於身處及經營所在的司法權區所產由繳

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	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	**盈利**		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司擁有人應佔溢利	**1,388,017**	1,263,701

		Number of Shares 股份數目 Six months ended 30 June 截至6月30日止六個月	
		2020	2019
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)**	(20,535,901)
Adjusted weighted average number of ordinary shares of the Company in issue used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司已發行普通股經調整加權平均數	**3,079,427,400**	3,081,882,499

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

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

14.

14. 其他金融資產

附註：

(i) 債務證券的利息按固定年利率介乎5.65%至9.85%（2019年12月31日：5.65%至8.40%）計算，每半年或每年支付及將於2021年1月至2023年1月到期（2019年12月31日：2020年1月至2023年1月）。

(ii) 分類為按公允價值計入損益的股本工具的股本證券包含一個認沽期權。

(iii) 股本證券的權利受附註25所述之一份與一名第三方的貸款協議所限制。



15. LOAN RECEIVABLES (Continued)

(A) FINANCE LEASE RECEIVABLES (Continued)

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

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

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

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

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

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

15. 應收借款(續)

(A) 融資租賃服務應收款項(續)

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

以下為融資租賃服務應收款項的信貸質素分析:

該應收款項以融資租賃資產及現金按金(如適用)作為抵押。

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

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

15. 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。

該等應收款項按戶劵(10)為

17. CONTRACT ASSETS/CONTRACT LIABILITIES

17. 合約資產／合約負債

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

The Group's contract assets represent the Group's rights to consideration for work completed but not yet billed to customers at the end of the reporting period. The contract

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

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

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

18. TRADE AND BILLS RECEIVABLES

18. 貿易應收款項及票據

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

The Group's major customers are independent distributors, civil contractors, property developers, utility companies and municipalities in mainland China. Depending on the market condition, marketing tactics and relationships with the customers, the Group's trading terms with its independent distributors may change from settlement on an advance receipt basis to giving a credit period of generally one month or more, if appropriate. The Group does not have a standardised and universal credit period granted to the non-distributor customers. The credit period of an individual non-distributor customer is considered on a case-by-case basis and is set out in the sales contracts, as appropriate. Sales to small, new, or short-term customers are normally expected to

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

貿易應收款項及票據均為無抵押及免息。

18. TRADE AND BILLS RECEIVABLES (Continued)

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

18. 貿易應收款項及票據(續)

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

30 June, is as follows:

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

19.

19. 預付款、按金及其他應收款項

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

20. 現金及銀行存款

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

21. TRADE AND BILLS PAYABLES

21. 貿易應付款項及票據

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

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

貿易應付款項乃免息，結算期限通常為30至90天。

An aging analysis of the Group's trade and bills payables at

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：

22. 其他應付款項及應計費用

計入上述結餘的金融負債乃免息及按要求還款。

23. 借款

附註：

(a) 本集團借款的實際年利率介乎1.18%

24. 可換股貸款

於報告期末，可換股貸款確認為債務部分及權益部分，如下所示：

附註：

(a) 於2019年5月6日，本集團全資附屬公司與工銀國際投資管理有限公司訂立可換股貸款融資協議，本金總額為100,000,000美元（相當於約人民幣684,025,000元）（「可換股貸款」）。可換股貸款按年利率3.40%加倫敦銀行同業拆借利率計息。於2019年5月22日，本集團提取60,000,000美元（相當於約人民幣410,415,000元）及於2019年11月29日提取40,000,000美元（相當於約人民幣279,489,000元）。到期日分別為2022年5月21日及2022年11月28日。

(b) 可換股貸款包含債務及權益兩個部分。兩個部分的初始公允價值乃按提款時的所得款項總額釐定。債務部分之初始公允價值減已分配交易成本乃經計及可換股貸款的條款及條件後，於提取日

25. OTHER FINANCIAL LIABILITIES

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

Note:

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

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

(ii)

26. SHARE CAPITAL

26. 股本

		30 June 6月30日 2020	31 December 12月31日 2019
Authorised:	**法定：**		
20,000,000,000 (31 December 2019: 20,000,000,000) ordinary shares of HK$0.05 each	20,000,000,000 (2019年12月31日：20,000,000,000) 股每股面值0.05港元的普通股	**HK$1,000,000,000 1,000,000,000港元**	HK$1,000,000,000 1,000,000,000港元
Issued and fully paid:	**已發行及繳足：**		
3,102,418,400 (31 December 2019: 3,102,418,400) ordinary shares of HK$0.05 each	3,102,418,400 (2019年12月31日：3,102,418,400) 股每股面值0.05港元的普通股	**HK$155,120,920 155,120,920港元**	HK$155,120,920 155,120,920港元
Equivalent to			

27. 以股份為基礎的支付

(A) 購股權計劃

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

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

(B) 股份獎勵計劃

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

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

30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

Note:

(i) Sales of goods, services, utilities and others to related companies were made with reference to the prices and conditions offered by the Group to the third-party customers.

(ii) Rental income from related parties were made with reference to the prices and conditions offered by the Group to the third-party customers.

(iii) Rental expenses were based on mutually agreed terms.

(iv) Purchase of materials from related companies were made based on mutually agreed terms.

(v) Purchase of machinery and equipment from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.

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

(vii) Properties including office premises, cafeteria, workshops, warehouses and yacht were leased to the Group based on mutually agreed terms.

(viii) Purchase of goods and equipment from associates were made on normal commercial terms negotiated on an arm's length basis by the parties with reference to the prevailing market prices.

(ix) Services were provided by a joint venture based on mutually agreed terms.

30. 關聯人士交易及結餘(續)

(A) 期內本集團與關聯人士的重大交易(續)

附註：

(i) 向關聯公司銷售貨品、服務、公用事業及其他乃以本集團向第三方客戶開出的價格及條件為參照進行。

(ii) 來自關聯方的租金收益乃以本集團向第三方客戶開出的價格及條件為參照進行。

(iii) 租金開支乃按雙方協定的條款計算。

(iv) 材料乃按雙方協定的條款向關聯公司購買。

(v) 機器及設備乃經參考關聯公司向第三方客戶開出的價格及條件後向關聯公司購買。

(vi) 酒店費用乃按雙方協定的條款計算。

(vii) 物業包括辦公室、食堂、車間、倉庫及遊艇，乃按雙方協定的條款租予本集團。

(viii) 貨品及設備乃按雙方參考當前市場價格經公平磋商協定的正常商業條款向聯營公司購買。

(ix) 合營企業乃按雙方協定的條款提供服務。

30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(B) BALANCES WITH RELATED PARTIES

30. 關聯人士交易及結餘(續)

(B) 與關聯人士的結餘

	30 June

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。

(C) 本集團主要管理人員薪酬

31. 金融工具的公允價值計量

31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

31. 金融工具的公允價值計量(續)

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 2020 RMB'000 人民幣千元	31 December 12月31日 2019 RMB'000 人民幣千元
At 1 January	於1月1日	**69,903**	96,530
Additions	添置	**50,066**	2,970
Unrealised (loss)/gain recognised in profit or loss	於損益內確認的未實現（虧損）／利益	**(7,706)**	1,529
Disposal gain included in profit or loss	損益內之出售利益	**–**	(275)
Disposal	出售	**–**	(32,099)
Exchange realignment	匯兌調整	**1,104**	1,248

按公允價值計量的負債：

In

GLOSSARY
詞彙

"Board"		the board of directors of the Company
「董事會」	指	本公司董事會
"BVI"		the British Virgin Islands
「英屬維爾京群島」	指	英屬維爾京群島
"China" or "PRC"		the People's Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan
「中國」	指	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"		the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「守則」	指	上市規則附錄14所載的企業管治守則
"Company" or "China Lesso"		China Lesso Group Holdings Limited
「本公司」或「中國聯塑」	指	中國聯塑集團控股有限公司
"Current Ratio"		the ratio of current assets to current liabilities
「流動比率」動比		

" Listing Rules " 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
" Macau " 「澳門」	指	Macau Special Administrative Region of the PRC 中國澳門特別行政區
" Model Code " 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
" New Fortune " 「新富星」	指	New Fortune Star Limited, a company incorporated in the BVI New Fortune Star Limited，一間於英屬維爾京群島註冊成立之公司
" PE " 「PE」	指	polyethylene 聚乙烯
" PP-R " 「PP-R」	指	polypropylene random 無規共聚聚丙烯
" PVC " 「PVC」	指	polyvinyl chloride 聚氯乙烯
" Quick Ratio " 「速動比率」	指	the ratio of current assets less inventories to current liabilities 流動資產減存貨再除以流動負債的比率
" RMB " 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國之法定貨幣－人民幣
" SFO " 「證券及期貨條例」	指	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
" Share(s) " 「股份」	指	share(s) of a nominal value of HK$0.05 each in the capital of the Company 本公司股本中每股面值0.05港元的股份
" Shareholder(s) " 「股東」	指	holder(s) of the Share(s) of the Company 本公司股份持有人

GLOSSARY
詞彙

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

股息

中期股息　　每股12港仙

財務日誌

中期業績公告：
2020年8月25日

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

派付中期股息：
2020年9月28日或相近日子

股份過戶登記總處

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

股份過戶登記分處

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

投資

律師

瑞格律師事務所

主要往來銀行

中國農業銀行股份有限公司
招商銀行股份有限公司
中國信託商業銀行股份有限公司
星展銀行有限公司
佛山順德農村商業銀行股份有限公司
恒份有限司司　　份有限司農村商業銀行股份有

Forward-looking statements

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

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

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

前瞻聲明

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

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

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

本報告的中英文如有任何歧義，概以英文本為準。

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Sha Tsui E

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