LESSO 联塑

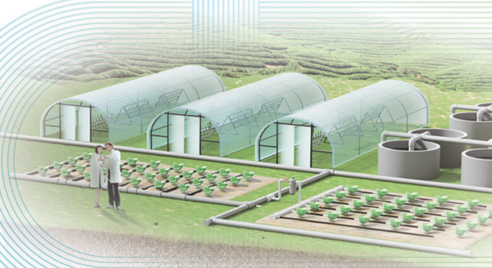
CHINA LESSO GROUP HOLDINGS LIMITED

中國聯塑集團控股有限公司

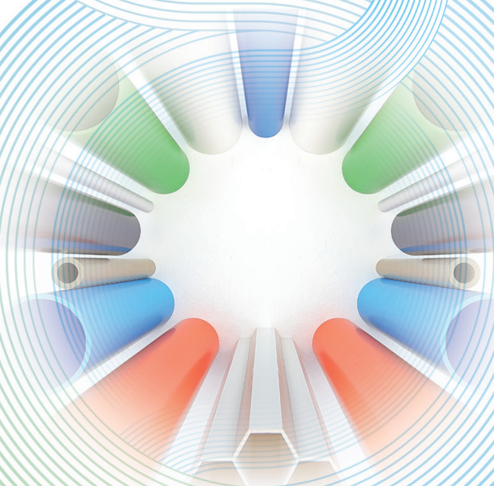
Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock Code 股份代號：2128



2026 中期報告 INTERIM REPORT



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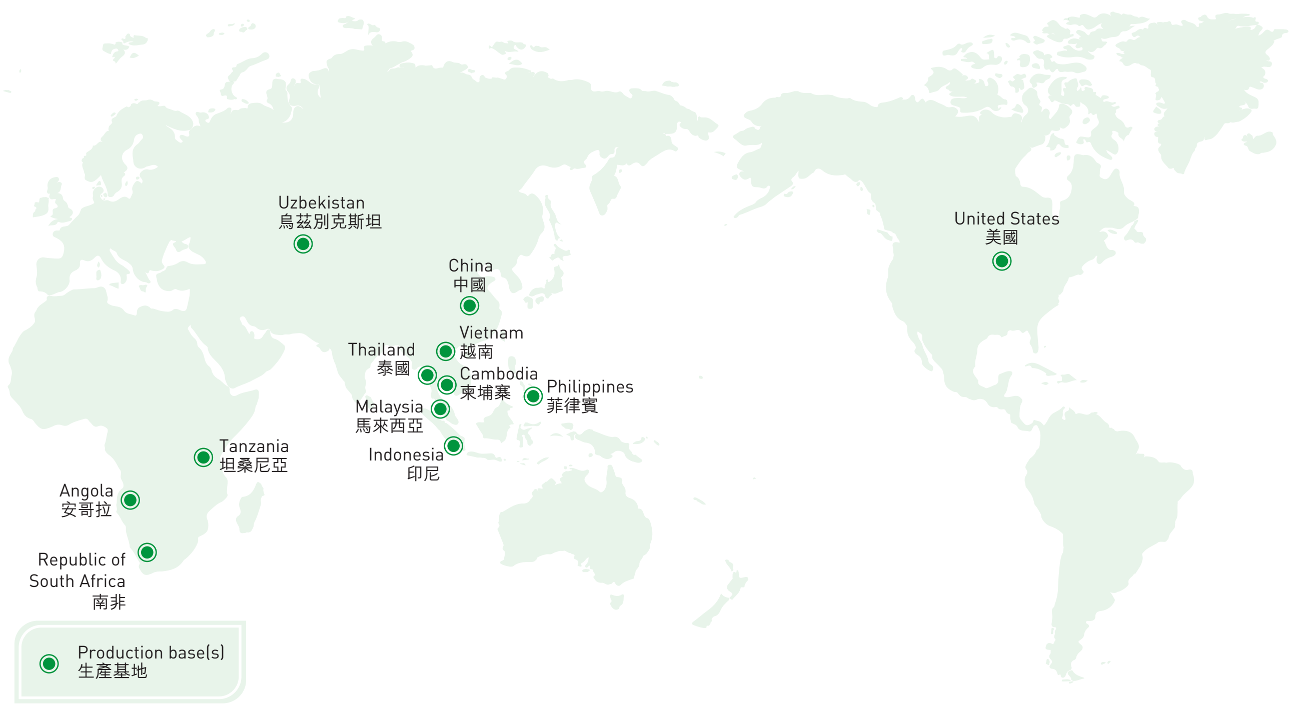
公司簡介

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. After more than 39 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, and new energy.

中國聯塑集團控股有限公司(香港聯交所股份代號：2128)是領先的大型管道建材產業集團。經過逾39年的長足發展，本集團從塑料管道、建材家居及新能源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。

The Group has established over 50 factories worldwide. The Group is expanding the global sales network that enables 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 hundreds of thousands 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.

本集團在全球已建立了超過50間廠房。本集團拓展全球銷售網絡，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，中國聯塑提供數十萬種優質產品，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
		2026	2025	**2026**	2025	
(RMB'000)	**(人民幣千元)**					
Revenue	收入	**11,911,989**	12,475,000			*(4.5)%*
Gross profit	毛利	**3,426,289**	3,514,354			*(2.5)%*
Finance costs	融資成本	**299,695**	374,244			*(19.9)%*
EBITDA	除息稅折攤前盈利	**2,047,714**	2,467,337			*(17.0)%*
Profit before tax	除稅前溢利	**950,001**	1,308,359			*(27.4)%*
Profit for the period	期內溢利	**695,479**	935,307			*(25.6)%*
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**726,582**	1,045,966			*(30.5)%*
(RMB'000)	**(人民幣千元)**					
Total assets	資產總額			**56,156,940**	57,346,701	*(2.1)%*
Cash and bank deposits	現金及銀行存款			**4,569,184**	6,516,467	*(29.9)%*
Total debts[a]	債務總額[a]			**17,985,194**	18,088,021	*(0.6)%*
Net debt[b]	債務淨額[b]			**13,416,010**	11,571,554	*15.9%*
Total equity	權益總額			**25,432,665**	25,160,313	*1.1%*
Share information (RMB)	**股份資料(人民幣)**					
Earnings per share[c]	每股盈利[c]					
– Basic	一基本	**0.24**	0.34			*(29.4)%*
– Diluted	一攤薄	**0.24**	0.34			*(29.4)%*
Equity attributable to owners of the Company per share[d]	每股本公司擁有人應佔權益[d]			**8.05**	7.94	*1.4%*
Financial ratios	**財務比率**					
Gearing Ratio (%)	資產負債率(%)			**41.4**	41.8	
Net debt to equity[e] (%)	債務淨額對權益比率[e] (%)			**52.8**	46.0	
Interest cover[f] (times)	利息盈利比率[f](倍)	**6.83**	6.59			

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

GLOBAL AND CHINA MACRO LANDSCAPE

In the first half of 2026, the global economy struggled to recover, hampered by inflation, geopolitical conflicts and trade frictions, while oil prices and the prices of chemical raw materials fluctuated sharply, resulting in continued weak economic growth in Europe and the United States. However, China's economy maintained steady growth. According to the data released by the National Bureau of Statistics of China, China's gross domestic product (GDP) grew by 4.7% year-on-year in the first half of 2026, falling within the expected growth target range.

DOMESTIC PIPING INDUSTRY

The government continues to promote projects such as pipeline network renovations, urban infrastructure development and rural water conservancy, thereby driving investment in pipeline infrastructure. However, due to the macroeconomic environment, market capital investment becomes more conservative, and overall demand in the domestic piping industry declines compared with the same period last year. The plastic piping industry faces overcapacity and fierce price competition, which intensifies pressure on enterprises' operations and cost control, leading the industry into a period of deep adjustment. At the same time, in line with the government's environmental protection and green building materials policies, as well as the implementation of the "dual carbon" strategy, the market puts forward higher requirements on the environmental standards, durability and energy-saving performance of piping products. Demand for specialised and high-performance piping products grows rapidly, driving enterprises to transition towards high-end, green and high-performance piping products, while raising the barriers for research and development and environmentally friendly production.

市場概況

全球及中國宏觀格局

2026年上半年，全球經濟受通脹、地緣衝突、貿易摩擦拖累復甦乏力，油價與化工原材料價格大幅波動，導致歐美經濟增長依舊偏弱乏力。然而，中國經濟平穩增長。中國國家統計局發佈，2026年上半年中國國內生產總值(GDP)同比增長4.7%，處於預期增長目標區間。

國內管道行業

國家持續推動管網改造、城鎮基建、鄉村水利等項目，帶動管道基建投資。然而，受宏觀經濟環境影響，市場資金投放趨於保守，國內管道行業整體需求較去年同期回落。塑料管道行業面臨產能過剩、價格競爭激烈，加重企業經營和成本控制壓力，導致行業進入深度調整。同時，隨著國家的環保和綠色建材政策，以及實施「雙碳」戰略，市場對管道產品環保指標、耐用性、節能性能提出更高要求，專用及高性能管道產品需求快速增長，推動企業往高端、綠色高性能管道轉型，研發與環保生產門檻提升。

Management Discussion and Analysis
管理層討論及分析

OVERSEAS INFRASTRUCTURE DEMAND

In order to drive economic growth and improve infrastructure for people's livelihoods, emerging markets and developing countries continue to step up investment in infrastructure. Regions such as Southeast Asia, Africa and Central Asia, as well as countries along the "Belt and Road" route, successively introduced infrastructure development plans covering road construction, urban water supply, wastewater treatment, gas pipeline networks and agricultural irrigation, which drove sustained high growth in investment in fields related to pipeline transportation, making it a key driver of growth for global plastic piping industry.

海外基建需求

為推動經濟增長及改善民生基礎設施，新興市場與發展中國家持續加大基礎設施投資，東南亞、非洲、中亞等地區和「一帶一路」沿線國家相繼出台公路建設、城鎮供水、污水處理、燃氣管網、農業灌溉等基建發展規劃，帶動管道運輸相關領域投資保持高位增長，成為全球塑料管道行業主要增長動力。

BUSINESS OVERVIEW

The Group's business strategy focuses on the plastic piping business, while simultaneously promoting international market expansion, product technology research, development and upgrades, and improvements to customer service platform. It also seeks to consolidate its competitive position within the industry through quality management, ongoing investment in technology and global channel layout.

The year 2026 marks an important milestone for the Group to move towards its 40th anniversary. Since our founding, the Company has followed a long-term operational strategy, steadily expanding from local operations to global market coverage, and transforming from a single pipe manufacturing to a multi-industry collaborative business. The Company continues to advance industry upgrades and international development strategies, with continued improvement in its overall competitive strength, the scale of overseas operations and industry influence. Despite changes in the macro environment and cyclical adjustments in the industry, the overall business has demonstrated strong operational resilience and a solid foundation for long-term sustainable growth.

業務概況

本集團經營策略以塑料管道業務為營運重心，同步推進國際市場拓展、產品技術研發升級、客戶服務平台改良，並透過品質管理、持續技術投入與全球化渠道佈局，鞏固自身行業競爭地位。

2026年為本集團邁向40週年的重要里程碑。自創立以來，本公司採取長線經營方針，穩步地由本土營運邁向全球市場覆蓋、由單一管材製造拓展至多產業協同經營的發展轉型。本公司持續推進產業升級與國際化發展戰略，綜合競爭實力、海外營運規模與行業影響力持續提升，面對多變宏觀環境及行業週期調整，整體業務展現出充足營運韌性與長遠可持續發展基礎。

Management Discussion and Analysis
管理層討論及分析

The Group's comprehensive strength, product competitiveness and sustainable development performance have been recognised by the industry, and received numerous awards in the first half of the year, including ranking 338th on the "2025 Top 500 Chinese Listed Companies Brands" list and 8th among "China's Top100 Light Industry Enterprises", being named one of the "2025 Top 10 Plastic Pipe Brands in China" as well as the "2025 Top 10 Green Brands in China's Piping and Pipe Materials Industry", being awarded the title of "Industry Leading Brand" in the "2025 China Home Furnishing Champions List", and receiving the "ESG Social Responsibility Excellence Award" from Gelonghui (格隆匯), in recognition of the Group's outstanding performance in social welfare projects, the protection of employee rights and interests, and collaborative community development.

本集團綜合實力、產品競爭力及可持續發展表現獲業界認可，上半年度獲得的獎項包括入選「2025中國上市本公司品牌500強」第338位、中國輕工業科技百大企業第8位；榮獲「2025年度中國塑料管道十大品牌」、「2025年中國管道管材十大綠色品牌」；並在「2025中國家居冠軍榜」評選中獲頒「行業領軍品牌」；獲格隆匯頒發「ESG社會責任卓越企業獎」，肯定本集團於社會公益項目、員工權益保障及社區合作發展方面的卓越表現。

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 2026 RMB million 人民幣百萬元	2025 RMB million 人民幣百萬元	Change 變動	% of total revenue 佔總收入% 2026	2025
Southern China	華南	**5,181**	5,777	*(10.3%)*	**43.5%**	46.3%
Other than Southern China	華南以外地區	**5,294**	5,643	*(6.2%)*	**44.4%**	45.2%
Outside China	中國境外	**1,437**	1,055	*36.2%*	**12.1%**	8.5%
		11,912	12,475	*(4.5%)*	**100.0%**	100.0%

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

各地區的覆蓋範圍詳情載於簡明綜合財務報表附註3。

For the six months ended 30 June 2026, the number of the Group's independent and exclusive first-tier distributors across China increased to 3,186 (1H 2025: 3,061). Domestic revenue accounted for 87.9% of the Group's total revenue (1H 2025: 91.5%), while revenue from Southern China accounted for 43.5% of the Group's total revenue (1H 2025: 46.3%). Revenue from overseas markets grew steadily, with its share of revenue continuing to rise compared with the same period last year to 12.1% (1H 2025: 8.5%).

截至2026年6月30日止六個月，本集團於中國各地的獨立獨家一級經銷商數目增至3,186名（2025年上半年：3,061名）。本集團的國內收入佔本集團總收入87.9%（2025年上半年：91.5%），華南地區佔本集團總收入43.5%（2025年上半年：46.3%）。海外市場收入穩步增長，收入佔比較去年同期持續攀升至12.1%（2025年上半年：8.5%）。

Management Discussion and Analysis
管理層討論及分析

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%	
		2026 **RMB million** **人民幣百萬元**	2025 RMB million 人民幣百萬元	*Change* *變動*	**2026**	2025
Plastic piping systems	塑料管道系統	**10,284**	10,856	*(5.3%)*	**86.3%**	87.0%
Building materials and home improvement	建材家居產品	**874**	858	*1.9%*	**7.3%**	6.9%
Others	其他	**754**	761	*(1.0%)*	**6.4%**	6.1%
		11,912	12,475	*(4.5%)*	**100.0%**	100.0%

During the reporting period, affected by relatively weak domestic market demand, intensified industry competition and fluctuations in raw material prices, the Group's revenue fell to RMB11,912 million (1H 2025: RMB12,475 million). Leveraging on the operational resilience of the plastic piping business, comprehensive optimisation of the cost structure and timely adjustments to product pricing policies, the Group's overall sales performance outperformed the industry average despite a decline in revenue from the plastic piping systems business. Revenue from other businesses remained at a level comparable to that of the same period last year.

於報告期內，受國內市場需求偏弱、行業競爭加劇和原材料價格波動影響，本集團收入錄得回落至人民幣119.12億元（2025年上半年：人民幣124.75億元）。憑藉塑料管道業務本身經營韌性、全面優化成本結構及適時調整產品定價政策，儘管塑料管道系統業務收入下滑，整體銷售表現優於行業平均。其他業務的收入則維持與去年同期相若水平。

The Group's gross profit amounted to RMB3,426 million (1H 2025: RMB3,514 million). Although prices of certain raw materials fluctuated during the reporting period due to geopolitical tensions and the war, the Company's strategic procurement and reserves of raw materials effectively mitigated the cost impact caused by these price fluctuations. At the same time, through proactive and strict cost control and the promotion of smart manufacturing to enhance production efficiency, the gross profit margin maintained at 28.8% (1H 2025: 28.2%).

本集團毛利為人民幣34.26億元（2025年上半年：人民幣35.14億元）。雖然報告期內受地緣政治局勢及戰爭影響，部分原材料價格出現波動，惟本公司對原材料採取戰略採購及儲備，有效緩解原材料價格波動帶來的成本衝擊。同時，透過主動嚴控成本、推動智慧製造以提升生產效率，毛利率維持在28.8%（2025年上半年：28.2%）。

Management Discussion and Analysis
管理層討論及分析

The Group continued to review low-efficiency assets and businesses, reallocating core resources in order to improve its return on investment. With the gradual commencement of operations at overseas production bases, sales performance overseas was favorable. However, due to increased initial investment costs in overseas markets, the contribution to profitability was not significant in the short term. The Group continued to accelerate its expansion into overseas markets, driving steady growth in its overseas businesses and maintaining a stable overall operation of the Group.

本集團持續梳理低效益資產與業務，將核心資源重新調配，致力改善投資回報率。隨著海外生產基地逐步投產，海外銷售表現理想。由於海外市場的前期投放費用有所增加，導致短期內盈利貢獻未見顯著。本集團持續提速海外市場拓展步伐，帶動海外業務穩定增長，使本集團整體營運保持穩健。

The Group's EBITDA amounted to RMB2,048 million (1H 2025: RMB2,467 million), with an EBITDA margin of 17.2% (1H 2025: 19.8%). Profit before tax decreased by 27.4% to RMB950 million (1H 2025: RMB1,308 million). Other revenue, income and gains decreased as there were no one-off gains from changes in the fair value of financial instruments measured at FVTPL during the reporting period. Finance costs trended down to RMB300 million, whereas other expenses increased to RMB815 million, reflecting optimised debt structure, lower interest rate and foreign exchange difference. The effective tax rate was 26.8% (1H 2025: 28.5%).

本集團除息稅折攤前盈利為人民幣20.48億元（2025年上半年：人民幣24.67億元），除息稅折攤前盈利率為17.2%（2025年上半年：19.8%）。除稅前溢利減少27.4%至人民幣9.5億元（2025年上半年：人民幣13.08億元）。其他收入、收益及利益因於報告期內沒有獲得一次性按公允價值計入損益的金融工具的公允價值變動利益因而減少。融資成本呈下降趨勢至人民幣3億元，而其他開支增加至人民幣8.15億元，反映債務架構優化、利率下降及匯兌差異。實際稅率為26.8%（2025年上半年：28.5%）。

The net profit margin was 5.8% (1H 2025: 7.5%); profit attributable to owners of the Company was RMB727 million (1H 2025: RMB1,046 million), and basic earnings per share were RMB0.24 (1H 2025: RMB0.34).

淨利潤率為5.8%（2025年上半年：7.5%）；本公司擁有人應佔溢利為人民幣7.27億元（2025年上半年：人民幣10.46億元），每股基本盈利為人民幣0.24元（2025年上半年：人民幣0.34元）。

The Group's management has consistently focused on the development of its core piping business. The core plastic piping systems business has performed steadily, maintaining a stable scale, while the business and product structures have been continuously optimised, further consolidating the business's foundations and competitiveness, and sustaining reasonable profitability and market leadership advantages.

本集團管理層一直專注管道主業發展，核心塑料管道系統業務表現穩健，規模保持平穩，業務和產品結構持續優化，進一步鞏固業務基礎和競爭力，維持合理盈利能力和市場領先優勢。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

PLASTIC PIPING SYSTEMS

Driven by the government's continued investment in infrastructure and municipal engineering, the plastic piping systems industry as a whole maintained stable growth during the first half of 2026. Leveraging its technical expertise and experience accumulated over the years, a comprehensive production system and product structure, well-known brands and a robust sales and distribution network, the Group capitalised on opportunities presented by national policies, actively adapted to market changes, timely adjusted its business strategy and optimised resource allocation, enabling the Group to maintain stable and healthy growth, further leading the industry in performance and strengthening its market share. At the same time, the Group steadily implemented its globalisation strategy. Building on the achievements of its overseas market expansion over the years, it accelerated the overseas business layout and the localisation process, systematically implementing strategies of product portfolio diversification and localisation, enhancing product competitiveness and market coverage and laying a solid foundation for the long-term, steady growth of the business.

業務回顧與展望

塑料管道系統

在國家持續投入基建和市政工程的帶動下，2026年上半年塑料管道系統行業整體保持穩定發展。憑藉多年來的技術和經驗積累、完善的生產體系和產品結構、知名品牌和銷售分銷佈局，本集團把握國家政策機遇，積極因應市場變化，適時調整業務戰略和優化資源配置，保持穩定健康發展，進一步領跑行業表現及強化市場份額。同時，本集團穩步推行全球化發展戰略，延續多年來海外市場拓展成果，加快海外業務佈局及本土化經營進程，有序落實產品結構多元化和本土化策略，提升產品競爭力及市場覆蓋能力，為長遠業務穩健增長奠定堅實基礎。

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 2026 RMB million 人民幣百萬元	2025 RMB million 人民幣百萬元	*Change* *變動*	% of revenue 佔收入% 2026	2025
Southern China	華南	**4,568**	5,040	*(9.4%)*	**44.4%**	46.4%
Other than Southern China	華南以外地區	**4,828**	5,141	*(6.1%)*	**47.0%**	47.4%
Outside China	中國境外	**888**	675	*31.6%*	**8.6%**	6.2%
		10,284	10,856	*(5.3%)*	**100.0%**	100.0%

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Revenue by Application Field 收入按應用領域劃分

Six months ended 30 June 截至6月30日止六個月		Revenue 收入 2026 RMB million 人民幣百萬元	2025 RMB million 人民幣百萬元	Change 變動	% of revenue 佔收入% 2026	2025
Buildings and residential	建築住宅	**4,779**	5,148	*(7.2%)*	**46.5%**	47.4%
Municipal Engineering	市政工程	**1,382**	1,684	*(17.9%)*	**13.4%**	15.5%
Agriculture and rural areas	農業農村	**2,033**	1,865	*9.0%*	**19.8%**	17.2%
Industry and Commerce	工商業	**1,849**	1,949	*(5.1%)*	**18.0%**	18.0%
Fire protection engineering	消防工程	**19**	1	*3714.1%*	**0.2%**	0.0%
Gas	燃氣	**222**	209	*6.3%*	**2.1%**	1.9%
		10,284	10,856	*(5.3%)*	**100.0%**	100.0%

Revenue by Product Application 收入按產品應用劃分

Six months ended 30 June 截至6月30日止六個月		Revenue 收入 2026 RMB million 人民幣百萬元	2025 RMB million 人民幣百萬元	Change 變動	% of revenue 佔收入% 2026	2025
Water supply	供水	**4,432**	4,592	*(3.5%)*	**43.1%**	42.3%
Drainage	排水	**3,504**	3,787	*(7.5%)*	**34.1%**	34.9%
Power supply and telecommunications	電力供應及通訊	**1,308**	1,464	*(10.6%)*	**12.7%**	13.5%
Gas transmission	燃氣輸送	**222**	209	*6.3%*	**2.2%**	1.9%
Others	其他	**818**	804	*1.6%*	**7.9%**	7.4%
		10,284	10,856	*(5.3%)*	**100.0%**	100.0%

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

按產品物料劃分的平均售價、銷量及收入分項

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		
		2026 RMB 人民幣元	2025 RMB 人民幣元	*Change 變動*	2026 Tonne 噸	2025 Tonne 噸	*Change 變動*	2026 RMB million 人民幣百萬元	2025 RMB million 人民幣百萬元	*Change 變動*
PVC products	PVC產品	**6,500**	6,756	*(3.8%)*	**862,474**	891,430	*(3.2%)*	**5,606**	6,023	*(6.9%)*
Non-PVC products	非PVC產品	**13,475**	13,501	*(0.2%)*	**347,139**	357,963	*(3.0%)*	**4,678**	4,833	*(3.2%)*
		8,502	8,689	*(2.2%)*	**1,209,613**	1,249,393	*(3.2%)*	**10,284**	10,856	*(5.3%)*

During the reporting period, the plastic piping systems business recorded revenue of RMB10,284 million (1H 2025: RMB10,856 million), accounting for 86.3% of the total revenue of the Group (1H 2025: 87%). Sales volume of products decreased by 3.2% year-on-year. Sales volume and revenue of PVC products were 862,474 tonnes (1H 2025: 891,430 tonnes) and RMB5,606 million (1H 2025: RMB6,023 million), respectively; for non-PVC products, they were 347,139 tonnes (1H 2025: 357,963 tonnes) and RMB4,678 million (1H 2025: RMB4,833 million), respectively. The average selling price of plastic piping systems decreased year-on-year to RMB8,502 per tonne (1H 2025: RMB8,689 per tonne), and gross profit margin of plastic piping systems business increased to 30% (1H 2025: 29.4%).

The Group continues to enhance production efficiency and expand production capacity for high value-added products. In the domestic market, it has deepened its presence in core segments such as municipal infrastructure, agriculture, industry and commerce, with its products widely used across numerous sectors, including municipal water supply and drainage, energy management, power and telecommunications, gas transmission, fire safety, environmental protection, agriculture, marine aquaculture, home renovation and civil architecture. In the municipal sector, the Group is deeply involved in key projects across numerous regions, including urban renewal, pipeline network upgrades and wastewater treatment; in the agricultural sector, it has also established a strong presence in several major agricultural provinces in China, further increasing its market share in specialised agricultural piping, while successfully expanding into overseas agricultural markets in Africa and Southeast Asia.

於報告期內，塑料管道系統業務收入為人民幣102.84億元（2025年上半年：人民幣108.56億元），佔本集團總收入的86.3%（2025年上半年：87%）。產品銷量同比下跌3.2%。PVC產品的銷量及收入分別為862,474噸（2025年上半年：891,430噸）及人民幣56.06億元（2025年上半年：人民幣60.23億元）；而非PVC產品則分別為347,139噸（2025年上半年：357,963噸）及人民幣46.78億元（2025年上半年：人民幣48.33億元）。塑料管道系統的平均售價同比下跌至每噸人民幣8,502元（2025年上半年：每噸人民幣8,689元）。而塑料管道系統業務毛利率有所提升至30%（2025年上半年：29.4%）。

本集團持續提升生產效率，擴大高附加值產品產能。國內市場深耕市政、農業、工商業等核心細分領域，產品廣泛應用於市政給排水、能源管理、電力通訊、燃氣輸送、消防、環保、農業、海洋養殖、家居裝修和民用建築等多個範疇。市政領域深度參與多地城市更新、管網升級、污水處理等重點項目；農業領域亦深耕國內多個農業大省，農業專用管道市佔率進一步提升，並成功拓展非洲、東南亞等海外農業市場。

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In terms of product structure, sales volume of high value-added products such as specialised industrial piping, high-end environmental protection piping and specialised agricultural piping achieved satisfactory growth. During the reporting period, the Group's annual designed production capacity of plastic piping systems reached 3.44 million tonnes, with capacity utilisation rate remaining at a reasonable level of above 70%.

In terms of product research and development, the Group continued to increase its investment in R&D, achieving a number of technical breakthroughs in the fields of high-performance composite piping and specialised industrial piping, securing several new patents, and bringing a range of new products into mass production and launch on the market. In July 2026, two core piping technologies developed by the Group, i.e. "Research and Development of Key Technologies for the Manufacture of Large-Diameter Steel Wire Mesh-Reinforced Polyethylene Composite Piping" and "Research and Development of Key Technologies for the Manufacture of High-Performance Polyvinylidene Fluoride (PVDF) Piping", passed the appraisal of scientific and technological achievements organised by China National Light Industry Council. These technologies have been recognised as reaching internationally leading and internationally advanced levels respectively, which will help enhance the Group's core product competitiveness and advantages.

產品結構方面，特殊工業管道、高端環保管道、農業專用管道等高附加值產品銷量取得滿意增長。於報告期內，本集團塑料管道系統生產的年度設計產能達344萬噸，產能使用率穩定在70%以上的合理水平。

產品研發方面，本集團持續加大研發投入，在高性能複合管道、工業特種管道領域取得多項技術突破，新增多項專利，多款新產品實現量產上市。於2026年7月，本集團研發之兩項管道核心技術「大口徑鋼絲網增強聚乙烯複合管製造關鍵技術的研發」和「高性能聚偏氟乙烯(PVDF)管道製造關鍵技術的研發」通過中國輕工業聯合會組織的科技成果鑒定，分別達到國際領先、國際先進水平，有助提升產品核心競爭力和優勢。

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In terms of overseas markets, the Group is refining its global network and actively establishing an integrated overseas operational system covering production, sales and services, while accelerating the implementation of its overseas operations and promoting localised operations. Currently, the Group has established production bases in Southeast Asian countries such as Indonesia, Thailand, Malaysia, Cambodia, Vietnam and the Philippines, African countries such as Tanzania and Angola, Central Asia country such as Uzbekistan, and Texas, US. During the reporting period, the proportion of revenue contributed by overseas markets rose to 8.6%, gradually becoming a driver of the Group's revenue growth. Going forward, the Group will continue to adhere to the principle of localised development, gain a deeper understanding of the specific needs of different markets, and continuously enhance the suitability, functionality and market competitiveness of its products. At the same time, the Group will further strengthen the development of its overseas sales network, actively explore emerging markets and high-potential regions, deepen market segments, enhance brand influence and market penetration, and drive high-quality and sustainable growth in its overseas businesses.

海外市場方面，本集團正完善全球網絡，積極構建涵蓋生產、銷售及服務一體化海外運營體系，加速海外業務落地，推進本土化運營。目前，本集團已於印尼、泰國、馬來西亞、柬埔寨、越南及菲律賓等東南亞國家，坦桑尼亞及安哥拉等非洲國家，烏茲別克斯坦的中亞國家，以及美國德州等地開設生產基地。於報告期內，海外市場收入貢獻的佔比提高至8.6%，逐漸成為本集團收入增長引擎。未來，本集團將繼續遵循本土化發展原則，深入了解不同市場的需求特點，持續提升產品的適用性、功能性及市場競爭力。同時，本集團將進一步加強海外銷售網絡建設，積極開拓新興市場及潛力區域，深化細分市場，提升品牌影響力及市場滲透率，推動海外業務實現高質量及可持續增長。

Looking ahead, the management is confident in the long-term prospects of the plastic piping systems business and believes that it will continue to bring stable business performance and profit contribution to the Group. The Group will further deepen its focus on key segments such as municipal infrastructure, agriculture, industry and commerce, seizing the development opportunities presented by infrastructure construction, rural revitalisation and industrial upgrading, while continuously driving the upgrading of its product structure and enhancing the technical capabilities and market competitiveness of its products. At the same time, the Group will continue to leverage its comprehensive competitive strengths and advantages in global presence to enhance operational resilience and consolidate its leading position in the piping market.

展望未來，管理層對塑料管道系統業務的長遠發展前景充滿信心，並相信將繼續為本集團帶來穩健的經營表現和盈利貢獻。本集團將進一步深耕市政、農業和工商業等重點領域，把握基礎設施建設、鄉村振興及產業升級帶來的發展機遇，持續推動產品結構升級，提升產品技術與市場競爭力。同時，本集團將繼續發揮綜合競爭力與全球化佈局優勢，增強企業經營韌性，鞏固本集團在管道市場的領先地位。

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BUILDING MATERIALS AND HOME IMPROVEMENT BUSINESS

Although affected by the deep adjustment of the real estate industry, revenue from the building materials and home improvement business remained at approximately RMB874 million in the first half of 2026, with its share of the Group's total revenue of 7.3%. The Group has strategically streamlined and suspended certain property-related projects, adjusted its customer structure to reduce reliance on private property developers, and shifted its focus to state-owned and central government-owned enterprises and government customers, while strengthening control over sales outstanding and exercising prudence in business sales. Looking ahead to the second half of 2026, the Group will continue to optimise its customer structure, maintain long-term partnerships with key customers, and leverage the nationwide channel network of the plastic piping business to enhance market competitiveness and improve long-term performance.

建材家居業務

儘管受累房地產行業深度調整，但2026年上半年度建材家居業務的收入保持在約人民幣8.74億元，佔本集團總收入比例為7.3%。本集團策略性地梳理和暫停部分與房地產相關項目，調整客戶結構，減少民營房企依賴，重心轉移至國企、央企及政府客戶，同時加強銷售回款管控及謹慎審視業務銷售。展望2026年下半年，本集團將繼續堅持優化客戶結構，維持與重點客戶的長期合作，並依托塑料管道業務全國渠道網絡，提升市場競爭力，改善長遠業績表現。

OTHERS

Including Environmental Protection, New Energy and Supply Chain Service Platform Businesses

The environmental protection business continued to be negatively affected by the overall industry environment and still faced certain market challenges and operational pressures. During the reporting period, revenue of approximately RMB153 million was recorded. Faced with overcapacity in the industry and intense market competition, the Group actively promoted the restructuring of its environmental protection business and the optimisation of resources, focusing on core businesses and high-quality projects with competitiveness and profitability, while assessing and developing transformation plans for projects in sectors with low returns and those outside its core business. At the same time, the Group continued to closely follow the direction of national environmental governance policies, driving the environmental protection sector towards a model characterised by light assets, market orientation and specialisation, thereby further enhancing its capacity for sustainable operation.

其他

包括環保業務、新能源業務及供應鏈服務平台業務

環保業務繼續受行業整體環境拖累，仍面臨一定市場挑戰和經營壓力。於報告期內錄得收入約人民幣1.53億元。面對行業產能過剩問題和市場競爭激烈，本集團積極推動環保業務架構重組與資源優化，聚焦具競爭力和盈利能力的核心業務和高質量項目，對效益偏低和非主營板塊項目進行評估和轉型方案。同時，本集團繼續緊跟國家環境治理政策方向，推動環保產業板塊向輕資產化、市場化及專業化方向發展，進一步增強可持續經營能力。

The Group's new energy business recorded revenue of approximately RMB205 million. The Group continued to optimise its development strategy for the new energy sector, gradually shifting the focus of its business layout towards overseas markets in order to alleviate the operational pressure arising from domestic industry competition. At the same time, the Group adhered to the principle of prudent investment, reviewing and cutting non-core external investment projects, consolidating its core product technologies and service teams, and flexibly adjusting its operational strategies and development pathways in line with dynamic industry and market conditions to ensure the sound business operation.

本集團新能源業務錄得收入約人民幣2.05億元。本集團持續優化新能源板塊的發展策略，將業務佈局重心逐步面向海外市場，以減低國內行業競爭帶來的經營壓力。同時，本集團恪守審慎投入原則，梳理並縮減非核心對外投資項目，穩固核心產品技術和服務團隊，並按行業市場環境動態，靈活調整經營戰略與發展路徑，確保業務穩健運營。

The supply chain service platform business recorded revenue of approximately RMB185 million. The Group will continue to adhere to a prudent business strategy, actively evaluate overseas assets, and gradually sell or convert them to leasing operation based on actual market conditions, in order to optimise the overall financial structure and improve cash flow.

供應鏈服務平台業務錄得收入約人民幣1.85億元。本集團將繼續秉持審慎經營方針，積極對海外資產進行評估，並因應市場實際狀況，對相關資產逐步處置出售或轉為租賃運營，藉此優化整體財務結構和改善現金流。

FUTURE STRATEGIES

According to the "15th Five-Year Plan for Urban Renewal", which was considered and approved at an executive meeting of the State Council, the construction of urban underground pipeline networks has been formally incorporated into the core layout of the national "Six Networks". Between 2026 and 2030, the government plans to prioritise the construction of urban underground pipeline networks and other infrastructure, with approximately 770,000 kilometres of underground pipeline networks will be constructed or upgraded nationwide, including urban gas pipeline networks, drainage pipeline networks, water supply pipeline networks, sewage pipeline networks and heat supply pipeline networks, which is expected to generate investment of approximately RMB5 trillion.

未來策略

根據國務院常務會議審議通過的《城市更新「十五五」規劃》，城市地下管網建設已被正式納入國家「六張網」核心佈局。於2026至2030年間，政府計劃重點推進城市地下管網等建設，全國將建設改造地下管網約77萬公里，包括城鎮燃氣管網、排水管網、供水管網、污水管網和供熱管網，預期帶動投資約人民幣5萬億元。

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Faced with the challenges of a complex and ever-changing global economic landscape and deep industry adjustment, the Group has remained steadfast in its commitment to industrial development, maintained strategic resolve, and implemented the following six core strategies disclosed in the 2025 Annual Report, with a view to driving steady growth in its core businesses and further deepening its global footprint.

1. Focusing on core business and strengthening resource allocation
2. Accelerating overseas expansion and deepening localisation development
3. Optimising business structure to enhance operational efficiency
4. Strengthening risk control and safeguarding operational risks
5. Improving product and customer structure to expand growth opportunities
6. Optimising financial structure to increase shareholder returns

本集團面對複雜多變的全球經濟形勢及行業深度調整的挑戰，始終堅守實業發展初心，保持戰略定力，執行以下於2025年年報披露的六大核心戰略，以推動主營業務穩步增長和全球化佈局持續深化。

1. 聚焦核心主業，強化資源傾斜
2. 加速海外佈局，深化本土化發展
3. 優化業務結構，提升經營效益
4. 強化風險管控，防範經營風險
5. 完善產品與客戶結構，拓展增長空間
6. 優化財務結構，強化股東回報

SUMMARY

The Group will continue to focus on its core piping business and further strengthen its core competitive advantages, while accelerating the implementation of its overall development strategy to expand its international footprint. Looking ahead, in a market environment characterised by both opportunities and challenges, the Group will adhere to a long-term development philosophy, fully leveraging its strengths in branding, scale, the industrial chain and global footprint, to steadily move towards the goal of becoming a world-leading piping and building materials enterprise, thereby creating greater value for Shareholders, customers and the society.

總結

本集團將繼續聚焦管道主業，深化核心競爭優勢，同時加快海外業務揚帆出海的總體發展策略。展望未來，面對機遇與挑戰並存的市場環境，本集團將秉持長遠的發展理念，充分發揮品牌、規模、產業鏈及全球化佈局優勢，穩步邁向全球領先管道建材產業本集團的發展目標，為股東、客戶與社會創造更大價值。

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CAPITAL EXPENDITURE

During the reporting period, the Group's capital expenditure was approximately RMB1,117 million, which was primarily used for construction of overseas production bases, procurement of equipment, and development of certain investment properties.

資本開支

於報告期內，本集團資本開支為約人民幣11.17億元，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。

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 a 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 RMB17,985 million, of which 12.5% was denominated in US dollars, 17.6% was denominated in HK dollars, 67% was denominated in RMB, 2.3% was denominated in Australian dollars and 0.6% was denominated in other currencies. Except for the Group's borrowings of RMB2,450 million in fixed-rate, others were in floating rate. The Group's borrowings were subject to effective interest rates ranging from 1.2% to 10.7% per annum with maturity periods ranging from within one year to more than five years. The Group's Gearing Ratio fell to 41.4% on lower debt.

At the end of the reporting period, the Group's total equity increased to RMB25,433 million. The Group's current assets and current liabilities were RMB18,372 million and RMB19,621 million, respectively. The Group's Current Ratio decreased to 0.94 from 1.00 as at 31 December 2025, while Quick Ratio decreased to 0.58 from 0.65 as at 31 December 2025.

The currencies of the Group's cash and cash equivalents are disclosed in note 20 to condensed consolidated financial statements.

The Board believes that the Group will be able to generate positive cash flows from its operations. With cash and bank deposits, including restricted cash, of RMB4,569 million as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

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179.85億元，其中12.5%以美元計值、17.6%以港元計值、67%以人民幣計值、2.3%以澳元計值，而餘下0.6%則以其他貨幣計值。除本集團以固定利率借入的人民幣24.5億元外，其他的借款均為浮動利率。本集團的借款之實際年利率介乎1.2%至10.7%，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41.4%。

於報告期末，本集團的權益總額增至人民幣254.33億元。本集團的流動資產及流動負債分別為人民幣183.72億元及人民幣196.21億元。本集團的流動比率及速動比率從2025年12月31日的1.00及0.65分別下降至0.94及0.58。

本集團現金及現金等價物的貨幣於簡明綜合財務報表附註20披露。

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45.69億元，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。

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

於報告期內，本集團並無任何重大外匯波動風險，亦無作出任何對沖安排。

CHARGE ON ASSETS

Save as disclosed in the note 23 to condensed consolidated financial statements, at the end of the reporting period, the Group had no other assets pledged.

資產抵押

除載於簡明綜合財務報表附註23外，於報告期末，本集團並無其他資產抵押。

CONTINGENT LIABILITIES

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

或然負債

於報告期末，本集團概無任何重大或然負債。

HUMAN RESOURCES

At the end of the reporting period, the Group employed a total of approximately 22,500 employees including directors. Total staff costs were RMB1,240 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 bonuses and shares awards may be distributed to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme and training programmes.

人力資源

於報告期末，本集團共聘用約22,500名僱員，包括董事在內。報告期內的員工成本總額為人民幣12.40億元。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。

SIGNIFICANT INVESTMENT

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

重大投資

於報告期末，本集團並無任何佔其總資產5%或以上的重大投資。

INVESTMENT IN ASSOCIATES

投資聯營公司

		30 June 6月30日 2026 RMB million 人民幣百萬元	31 December 12月31日 2025 RMB million 人民幣百萬元
Keda	科達	**2,165**	2,133
Xingfa Aluminium	興發鋁業	**1,931**	1,958
Others	其他	**1,234**	1,305
		5,330	5,396

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.

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。

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 RMB9,693 million, and profit attributable to the shareholders of Xingfa Aluminium was RMB171 million. During the reporting period, Xingfa Aluminium's profit decreased, mainly due to intensified industry competition and continued rise in the price of aluminium raw materials, which put pressure on product gross profit and consequently led to a decrease in profit attributable to the shareholders of the group of Xingfa Aluminium.

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96.93億元，實現歸屬於興發鋁業股東之溢利為人民幣1.71億元。興發鋁業於報告期溢利減少乃主要受行業競爭加劇、鋁原材料價格持續上漲影響，產品毛利受到壓力，從而導致其集團股東應佔溢利有所下降。

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 RMB10,392 million, and profit attributable to the shareholders of Keda was RMB1,284 million. During the reporting period, Keda's profit increased, mainly due to strong overall business performance, higher production and sales volumes of lithium carbonate in its associates, and rising price of lithium carbonate, resulting in a significant year-on-year increase in profit.

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103.92億元,實現歸屬於科達股東之溢利為人民幣12.84億元。科達於報告期溢利增加主要歸因於整體業務表現良好、其聯營公司碳酸鋰產量及銷量增加、碳酸鋰價格上漲,令溢利同比實現較大幅度增長。

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.

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。

INVESTMENT PROPERTIES

At the end of the reporting period, the Group's investment properties were RMB9,087 million. The change in investment properties was mainly attributable to the construction under development of warehouses in Cambodia and mall in Indonesia of RMB90 million, exchange loss on translation of RMB181 million and reduction of RMB38 million of investment properties resulted from disposal of warehouse in Malaysia during the reporting period.

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

投資物業

於報告期末,本集團的投資物業為人民幣90.87億元。投資物業變動主要歸因於報告期內人民幣9,000萬元的柬埔寨倉庫及印度尼西亞商場之在建工程、人民幣1.81億元的匯兑虧損,以及出售馬來西亞倉庫導致投資物業減少人民幣3,800萬元。

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

Corporate Governance and Other Information
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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 2026. Such condensed consolidated financial statements have not been audited but have been reviewed by the independent auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Hong Kong Institute of Certified Public Accountants.

審核委員會

本公司審核委員會已審閱本集團所採納的會計政策及本集團截至2026年6月30日止六個月的未經審核簡明綜合財務報表。該等簡明綜合財務報表未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「*由實體的獨立核數師執行中期財務資料審閱*」進行審閱。

CORPORATE STRATEGY AND CULTURE

China Lesso has been conforming to 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 footprint 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 integration of 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 sustainable development reports published on the Company's website.

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.

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。

CHANGES IN COMPOSITION OF BOARD AND BIOGRAPHICAL DETAILS OF DIRECTORS

Mr. Huang Jinchao has been serving as an executive director of the Company with effect from 28 May 2026. For details of his appointment, please refer to the Company's announcement dated 28 May 2026.

Mr. Cheng Dickson, an independent non-executive director of the Company, was the general manager of the investor relations department of The Hong Kong and China Gas Company Limited (stock code: 3), which is listed on the Stock Exchange, from January 2022 to March 2026. He has been appointed as a director of Triple E Investment Limited with effect from 20 May 2026.

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

董事會組成變更以及董事的履歷詳情

自2026年5月28日起，黃金朝先生擔任本公司執行董事。有關其委任的詳情，請參閱本公司日期為2026年5月28日的公告。

本公司獨立非執行董事鄭迪舜先生，於2022年1月至2026年3月期間擔任聯交所上市公司香港中華煤氣有限公司（股份代號：3）投資者關係部總經理。彼已獲委任為Triple E Investment Limited董事，自2026年5月20日起生效。

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。

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INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (1H2025: Nil). A final dividend of HK20 cents per Share was paid on Friday, 10 July 2026 in respect of the year ended 31 December 2025 to Shareholders.

中期股息

董事會已議決不宣派截至2026年6月30日止六個月之中期股息（2025年上半年：無）。本公司已於2026年7月10日（星期五）就截至2025年12月31日止年度向股東派付末期股息每股20港仙。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

董事進行證券交易之標準守則

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向董事作出特定查詢後，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。

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

As at 30 June 2026, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2026年6月30日，本公司董事及行政總裁於本公司或其任何相聯法團（證券及期貨條例第XV部內的定義）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

(A) INTEREST IN SHARES OF THE COMPANY

(A) 於本公司股份的權益

Name 姓名	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	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
	Number and capacity of shares[a] 股份數目及性質[a]					
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	180,000 (L)	–	–	–	180,000 (L)	0.01%

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.

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」)訂立項圈交易，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。

(B) INTEREST IN SHARES OF ASSOCIATED CORPORATIONS

(B) 於相聯法團股份的權益

Associated corporation 相聯法團	Name 姓名	Number and capacity of shares[a] 股份數目及性質[a] Beneficial Owner 實益擁有人	Interests of controlled corporation 受控法團權益	Interests held jointly with other persons 與其他人共同持有權益	Total 總數	Percentage of the registered capital of the associated corporation 佔相聯法團註冊資本的百分比
Jiangsu Yongbao Environmental Technology Co., Ltd.* 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)	39.06%[d]
	Luo Jianfeng 羅建峰	–	10,269,000 (L)[b]	170,705,000 (L)[c]	180,974,000 (L)	39.06%[d]
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:

(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.

(d) EDA Group Holdings Limited issued new shares in respect of share awards or options granted under a share scheme, resulting in a reduction in the percentage level of Mr. Zuo Manlun's and Mr. Luo Jianfeng's interest in the shares.

附註：

(a) 字母「L」指該人士於該等證券的好倉。

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

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

(d) EDA集團控股有限公司*就根據股份計劃授予的股份獎勵或購股權發行了新股，導致左滿倫先生及羅建峰先生持有的股份權益百分比下降。

Save as disclosed above, as at 30 June 2026, 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2026年6月30日，本公司董事或行政總裁概無於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有任何根據證券及期貨條例第352條須於登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益或淡倉。

INTERESTS AND SHORT POSITIONS OF OTHER SHAREHOLDERS PURSUANT TO SFO

As at 30 June 2026, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

根據證券及期貨條例其他股東的權益及淡倉

於2026年6月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士（本公司董事及行政總裁除外）如下：

Name of Shareholders 股東名稱	Capacity 身份	Number of issued ordinary shares held[a] 持有的已發行普通股數目[a]	Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比
UBS Trustees (B.V.I.) Limited UBS Trustees (B.V.I.) Limited	Trustee 信託人	2,142,485,000 (L)[b]	69.06%
Xi Xi Development 西溪發展	Interests of controlled corporation 受控法團權益	2,142,485,000 (L)[b]	69.06%
New Fortune 新富星	Beneficial owner 實益擁有人	2,142,485,000 (L)[b]	69.06%

Note:

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

(b) These shares relate to the same block of shares in the Company as those set out in note (b) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures: (A) Interest in Shares of the Company" above.

附註：

(a) 字母「L」指該人士於該等證券的好倉。

(b) 該等股份實指上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉：(A)於本公司股份的權益」一節附註(b)所述的同一本公司股份權益。

Save as disclosed above, as at 30 June 2026, 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2026年6月30日，本公司董事概不知悉任何人士或法團（本公司董事及行政總裁除外）於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊記錄的任何權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購買、出售或贖回上市證券

本公司或其任何附屬公司於報告期內概無購買、出售或贖回任何本公司的上市證券。

SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Scheme") to recognise the contributions by certain eligible persons (including any individuals being employees, directors, officers, consultants or advisors of any member of the Group or any affiliate) to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group. On 29 November 2018, a trust deed (the "Trust Deed") was entered into between the Company as settlor and Computershare Hong Kong Trustees Limited as trustee (the "Trustee") in relation to the establishment of a trust (the "Trust"). Pursuant to the rules of the Scheme, no new Shares will be granted by the Company, the Trustee will purchase Shares not exceeding HK$750 million from the open market out of cash contributed by the Company and hold them on trust for the selected participants until such Shares are vested with the relevant selected participants in accordance with the rules of the Scheme. The Scheme is a discretionary scheme of the Company and shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme and the Trust Deed. There is no maximum entitlement of each participant. The Scheme will terminate on the earlier of the end of a period of 10 years since the date of adoption of the Scheme or such date of early termination as determined by the Board. The Board has resolved to terminate the Scheme with effect from 31 August 2025. For details, please refer to the announcement made by the Company on 29 August 2025.

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。該計劃將於以下兩者中較早的日期終止：自該計劃通過之日起10年期滿之日，或董事會確定的提前終止日期。董事會已決議終止該計劃，自2025年8月31日起生效。有關詳情，請參閱本公司於2025年8月29日作出之公告。

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").

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

遵守及執行控股股東的不競爭承諾

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」)。

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

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

(A) On 30 March 2026, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Facility Agreement I") in relation to term loan and revolving credit facilities in the equivalent amount of US$165 million (which may be subsequently increased to up to US$200 million equivalent) with, among others, 5 lenders and 2 mandated lead arrangers and bookrunners. The maturity date (the "Original Maturity Date I") under the Facility Agreement I is the date falling 364 days after the first utilisation date under the Facility Agreement I, provided that the Original Maturity Date I (a) may be extended to the date falling 36 months after the first utilisation date under the Facility Agreement I and (b) may be further extended to the date falling 48 months after the first utilisation date under the Facility Agreement I, in each case subject to the terms and conditions of the Facility Agreement I.

(B) On 13 September 2023, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Facility Agreement II") in relation to dual currency syndicated term loan and revolving credit facilities in the amount equivalent to US$600 million (which may be subsequently increased to up to the amount equivalent to US$800 million) with, among others, 7 lenders and 7 mandated lead arrangers and bookrunners. The maturity date (the "Original Maturity Date II") under the Facility Agreement II is the date falling 48 months after the earlier of (a) the first utilisation date under the Facility Agreement II and (b) the end of the availability period of one of the term facilities, provided that the Original Maturity Date II may be extended for a further period of 12 months subject to the terms and conditions of the Facility Agreement II.

Pursuant to the Facility Agreement I and Facility Agreement II (collectively known as "Facility Agreements"), 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 Agreements.

據上市規則第13.18條及第13.21條作出的披露

(A) 於2026年3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（其中包括）5名貸款人以及2名獲授權牽頭安排人兼賬簿管理人訂立一項融資協議（「融資協議I」），內容有關金額相當於1.65億美元的定期貸款及循環信貸融資（其後可增至最多相當於2億美元）。融資協議I的到期日（「原定到期日I」）為首次動用日期起計滿364天當日，但原定到期日I可根據融資協議I (a)可延長至融資協議I的首次動用日期後36個月當日，及(b)可進一步延長至融資協議I的首次動用日期後48個月當日，以上延長均須遵守融資協議I的條款和條件。

(B) 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II」），內容有關金額相當於6億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8億美元）。融資協議II的到期日（「原定到期日II」）為(a)融資協議II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II可根據融資協議II的條款及條件進一步延長12個月。

根據融資協議I及融資協議II（統稱為「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)

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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 88, 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 2026 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.

引言

我們已審閱載於第32至88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2026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.

審閱範圍

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

CONCLUSION

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

結論

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

Certified Public Accountants
27/F One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
28 August 2026

執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓
2026年8月28日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

Six months ended 30 June 2026 截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	**收入**	4	**11,911,989**	12,475,000
Cost of sales	銷售成本		**(8,485,700)**	(8,960,646)
Gross profit	毛利		**3,426,289**	3,514,354
Other revenue, income and gains	其他收入、收益及利益	4	**147,126**	273,235
Selling and distribution expenses	銷售及分銷開支		**(757,278)**	(742,620)
Administrative expenses	行政開支		**(769,348)**	(767,460)
Impairment losses on financial and contract assets	金融及合約資產的減值虧損		**(51,428)**	(35,057)
Other expenses	其他開支		**(814,778)**	(589,804)
Finance costs	融資成本	5	**(299,695)**	(374,244)
Share of results of associates	分佔聯營公司業績		**69,302**	34,368
Share of results of joint ventures	分佔合營企業業績		**(189)**	(4,413)
PROFIT BEFORE TAX	**除稅前溢利**	6	**950,001**	1,308,359
Income tax expense	所得稅開支	7	**(254,522)**	(373,052)
PROFIT FOR THE PERIOD	**期內溢利**		**695,479**	935,307
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：			
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：			
Changes in fair value	公允價值變動		**(1,863)**	–
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)		**(10,362)**	12,783
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兑差額		**175,375**	186,249
			163,150	199,032

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 2026　截至2026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 2026 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 RMB'000 人民幣千元 (Unaudited) （未經審核）
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 from functional currency to presentation currency	由功能貨幣換算為呈列貨幣產生的匯兑差額		**(152,326)**	(38,757)
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：			
Changes in fair value	公允價值變動		**83,162**	(176,768)
Income tax effect	所得税影響		**(14,554)**	27,231
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**期內其他全面收益**		**79,432**	10,738
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**		**774,911**	946,045
Profit for the period attributable to:	以下應佔期內溢利：			
Owners of the Company	本公司擁有人		**726,582**	1,045,966
Non-controlling interests	非控制權益		**(31,103)**	(110,659)
			695,479	935,307
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		**828,378**	1,040,883
Non-controlling interests	非控制權益		**(53,467)**	(94,838)
			774,911	946,045
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	**RMB0.24** **人民幣0.24元**	RMB0.34 人民幣0.34元
Diluted	攤薄	9	**RMB0.24** **人民幣0.24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 2026 於2026年6月30日

		Note 附註	30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 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	**15,121,560**	15,194,164
Right-of-use assets	使用權資產	11	**2,638,792**	2,699,002
Investment properties	投資物業	12	**9,087,184**	9,216,239
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		**952,688**	919,400
Goodwill	商譽		**358,179**	351,878
Other intangible assets	其他無形資產		**290,231**	309,319
Interests in associates	於聯營公司的權益	13	**5,330,123**	5,395,748
Interests in joint ventures	於合營企業的權益		**14,726**	14,915
Other financial assets	其他金融資產	14	**1,685,775**	1,702,364
Loan receivables	應收借款	15	**–**	167
Other non-current assets	其他非流動資產		**1,697,552**	1,702,208
Contract assets	合約資產	17	**35,017**	39,929
Deferred tax assets	遞延税項資產		**573,527**	594,786
Total non-current assets	非流動資產總額		**37,785,354**	38,140,119
CURRENT ASSETS	**流動資產**			
Inventories	存貨	16	**6,301,960**	5,905,292
Properties from receivables settlement	因結算應收款所得的物業		**611,533**	613,342
Contract assets	合約資產	17	**311,925**	290,344
Other financial assets	其他金融資產	14	**49,323**	53,884
Loan receivables	應收借款	15	**68,299**	176,729
Trade and bills receivables	貿易應收款項及票據	18	**4,149,705**	3,326,590
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	19	**2,309,657**	2,247,121
Cash and bank deposits	現金及銀行存款	20	**4,569,184**	6,516,467
			18,371,586	19,129,769
Asset held for sale	持作出售資產		**–**	76,813
Total current assets	流動資產總額		**18,371,586**	19,206,582
CURRENT LIABILITIES	**流動負債**			
Contract liabilities	合約負債	17	**757,814**	2,459,957
Trade and bills payables	貿易應付款項及票據	21	**8,575,068**	8,338,125
Other payables and accruals	其他應付款項及應計費用	22	**1,817,672**	1,692,937
Tax payable	應付税項		**406,375**	420,191
Other financial liabilities	其他金融負債		**100**	109
Borrowings	借款	23	**7,988,079**	6,268,140
Lease liabilities	租賃負債		**75,793**	77,834
Total current liabilities	流動負債總額		**19,620,901**	19,257,293
NET CURRENT LIABILITIES	**流動負債淨額**		**(1,249,315)**	(50,711)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**36,536,039**	38,089,408

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

As at 30 June 2026　於2026年6月30日

		Note 附註	30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Borrowings	借款	23	**9,480,068**	11,272,515
Lease liabilities	租賃負債		**441,254**	469,532
Other long-term payables	其他長期應付款項		**4,479**	4,919
Provision for long-term employee benefits	長期僱員福利撥備		**6,714**	7,141
Other financial liabilities	其他金融負債		**307**	3,915
Deferred tax liabilities	遞延税項負債		**954,666**	939,423
Deferred income	遞延收益		**215,886**	231,650
Total non-current liabilities	非流動負債總額		**11,103,374**	12,929,095
Net assets	**資產淨額**		**25,432,665**	25,160,313
EQUITY	**權益**			
Share capital	股本	24	**135,344**	135,344
Reserves	儲備		**24,831,412**	24,502,163
Equity attributable to owners of the Company	本公司擁有人應佔權益		**24,966,756**	24,637,507
Non-controlling interests	非控制權益		**465,909**	522,806
Total equity	**權益總額**		**25,432,665**	25,160,313

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 2026　截至2026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	Employee defined benefit reserve 僱員界定福利儲備 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元	Convertible loans equity reserve 可換股貸款權益儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2026 (audited)	於2026年1月1日(經審核)	135,344	1,905,618	(78,151)	2,955,867	(91,806)	5,515	1,109	(393,436)	(1,075,002)	25,290	21,247,159	24,637,507	522,806	25,160,313
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	726,582	726,582	(31,103)	695,479
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	-	66,069	35,727	-	-	101,796	(22,364)	79,432
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	66,069	35,727	-	726,582	828,378	(53,467)	774,911
Acquisition of non-controlling interests	收購非控制權益	-	-	-	-	(1,026)	-	-	-	-	-	-	(1,026)	1,026	-
Capital contribution from non-controlling interest	非控制權益出資	-	-	-	-	-	-	-	-	-	-	-	-	5,071	5,071
Return of investment	投資回報	-	-	-	-	-	-	-	-	-	-	-	-	(1,346)	(1,346)
2025 final dividend declared (note 8)	2025年已宣派末期股息(附註8)	-	-	-	-	-	-	-	-	-	-	(538,299)	(538,299)	-	(538,299)
Dividends recognised as distributions to non-controlling interests	確認為向非控制權益分派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(6,867)	(6,867)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	3,400	-	-	-	-	-	-	3,400	(3,176)	224
Transfer of fair value reserve upon the disposal of equity investments at FVTOCI	出售按公允價值計入其他全面收益的股本工具後轉讓公允價值儲備	-	-	-	-	-	-	-	(57,000)	-	-	57,000	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	1,862	1,862
Disposal of shares purchased for share award scheme	處置就股份獎勵計劃購買的股份	-	-	25,231	-	11,565	-	-	-	-	-	-	36,796	-	36,796
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	2,701	-	-	-	-	-	-	(2,701)	-	-	-
At 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)	135,344	1,905,618#	(52,920)#	2,958,568#	(77,867)#	5,515#	1,109#	(384,367)#	(1,039,275)#	25,290#	21,489,741#	24,966,756	465,909	25,432,665

\# These reserve accounts comprise the reserves of RMB24,831,412,000 in the condensed consolidated statement of financial position as at 30 June 2026.

\# 該等儲備賬構成於2026年6月30日簡明綜合財務狀況表中儲備人民幣24,831,412,000元。

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

Six months ended 30 June 2026　截至2026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	Employee defined benefit reserve 僱員界定福利儲備 RMB'000 人民幣千元	Fair value reserve 公允價值儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元	Convertible loans equity reserve 可換股貸款權益儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 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)	25,290	21,452,198	23,844,324	571,051	24,415,375
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	1,045,966	1,045,966	(110,659)	935,307
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	-	(148,981)	143,898	-	-	(5,083)	15,821	10,738
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	(148,981)	143,898	-	1,045,966	1,040,883	(94,838)	946,045
Capital contribution from non-controlling interest	非控制權益出資	-	-	-	-	(1,680)	-	-	-	-	-	-	(1,680)	3,405	1,725
Return of investment	投資回報	-	-	-	-	-	-	-	-	-	-	-	-	(1,365)	(1,365)
2024 final dividend declared (note 8)	2024年已宣派末期股息（附註8）	-	-	-	-	-	-	-	-	-	-	(566,251)	(566,251)	-	(566,251)
Dividends recognised as distributions to non-controlling interests	確認為向非控制權益分派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(10,420)	(10,420)
Transfer of fair value reserve upon the disposal of equity investments at FVTOCI	出售按公允價值計入其他全面收益的股本工具後轉讓公允價值儲備	-	-	-	-	-	-	-	30,339	-	-	(30,339)	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	7,597	7,597
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	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)	25,290	21,896,154	24,317,276	475,430	24,792,706

Note:

(a) In accordance with the Company Law of China, each of the Company's subsidiaries registered in China is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in China to the statutory reserve until the balance of the reserve fund reaches 50% of its registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided that the remaining balance of the statutory reserve is not less than 25% of the registered capital.

(b) Capital reserve mainly represented the difference between the consideration and the book value of the share of the net assets acquired in respect of the acquisition of non-controlling interests.

附註：

(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) 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 2026　截至2026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 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 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		**950,001**	1,308,359
Adjustments for:	就以下各項作出調整：			
Interest income	利息收益	4	**(66,362)**	(73,840)
Government grants released	已撥入的政府補助		**(17,891)**	(11,552)
Investment income	投資收益	4	**(2,758)**	(7,426)
Gain on disposal of an associate	出售一間聯營公司所得利益	4	**-**	(3,288)
Loss/(gain) on termination of right-of-use assets	終止使用權資產虧損／(所得利益)	6	**238**	(392)
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	**2,390**	(93,861)
Interest expenses	利息開支	5	**299,695**	374,244
(Gain)/loss on disposal of subsidiaries	出售附屬公司(所得利益)／虧損	6	**(2,271)**	773
Loss on debt restructuring with customers	客戶債務重組虧損	6	**32,392**	–
Depreciation and amortisation	折舊及攤銷	6	**798,018**	784,734
Write-down/(write-back) of inventories to net realisable value, net	撇減／(撇回)存貨至可變現淨值淨額	6	**13,843**	(28,258)
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	**13,288**	27,845
Loss on modification of long-term lease receivables	修訂長期租賃應收款項虧損	6	**11,520**	–
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	6	**(20,969)**	(1,691)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	6	**81,937**	36,968
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	**1,278**	131
Reversal of impairment of loan receivables, net	應收借款減值撥回淨額	6	**(10,818)**	(351)
Impairment of properties from receivables settlement, net	因結算應收款項所得的物業減值淨額	6	**63,843**	36,065
Share of results of associates	分佔聯營公司業績		**(69,302)**	(34,368)
Share of results of joint ventures	分佔合營企業業績		**189**	4,413
			2,078,261	2,315,879
Decrease/(increase) in other non-current assets	其他非流動資產減少／(增加)		**45,839**	(278,857)
(Increase)/decrease in inventories	存貨(增加)／減少		**(401,718)**	186,011
Decrease in properties from receivables settlement	因結算應收款項所得的物業減少		**125,659**	10,523
Decrease/(increase) in contract assets	合約資產減少／(增加)		**4,300**	(29,388)
Decrease in loan receivables	應收借款減少		**8,015**	53,228
Increase in trade and bills receivables	貿易應收款項及票據增加		**(944,113)**	(775,602)
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少		**218,361**	241,755
Decrease in contract liabilities	合約負債減少		**(1,702,143)**	(1,817,416)
Increase/(decrease) in trade and bills payables	貿易應付款項及票據增加／(減少)		**150,350**	(92,362)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加		**(474,715)**	67,925
Increase in deferred income	遞延收益增加		**2,127**	1,832
Cash used in operations	經營所用的現金		**(889,777)**	(116,472)
Bank interest received	已收銀行利息		**11,772**	23,039
Corporate income tax paid	已付企業所得稅		**(205,377)**	(244,140)
Net cash flows used in operating activities	經營活動所用現金流量淨額		**(1,083,382)**	(337,573)

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

Six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 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	**(935,550)**	(814,043)
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	**287,076**	322,801
Prepayment for other assets	預付其他資產	**–**	2,776
Advances of loans to associates	向聯營公司墊付貸款	**(58,366)**	–
Decrease in other loan receivables	其他應收借款減少	**8,200**	–
Additions to investment properties	投資物業增加	**(90,276)**	(23,484)
Additions to other intangible assets	其他無形資產增加	**(1,714)**	(388)
Additions to associates	聯營公司增加	**(2,646)**	(2,000)
Acquisitions of subsidiaries	收購附屬公司	**(8,420)**	(20,118)
Purchases of other financial assets	購買其他金融資產	**(37,860)**	(26,267)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	**115,707**	100,749
Investment income received	已收投資收益	**2,758**	7,426
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	**85**	4,477
Proceeds from disposal of an associate	出售一間聯營公司所得款項	**1,016**	2,500
Dividends received from associates	已收聯營公司的股息	**94,554**	99,775
Interest received from other financial assets	已收其他金融資產的利息	**3,479**	3,907
Placement of restricted cash	存放受限制現金	**(2,144,485)**	(1,616,932)
Withdrawal of restricted cash	提取受限制現金	**1,882,979**	1,553,913
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(883,463)**	(404,908)
FINANCING ACTIVITIES	**融資活動**		
New bank borrowings raised	新增銀行借款	**3,683,539**	5,201,688
Repayment of bank and other loans	償還銀行及其他貸款	**(3,581,208)**	(5,805,408)
Capital contributions from non-controlling interests	非控制權益出資	**5,071**	1,725
Return of investment	投資回報	**(1,346)**	(1,365)
Proceeds from disposal of shares for share award scheme	出售為股份獎勵計劃持有的股份所得款項	**36,796**	–
Repayment of lease liabilities	償還租賃負債	**(57,461)**	(49,452)
Interest paid	已付利息	**(299,752)**	(367,447)
Dividends paid to non-controlling interests	已付非控制權益股息	**(6,867)**	(10,420)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(221,228)**	(1,030,679)

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

Six months ended 30 June 2026 截至2026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 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(2,188,073)**	(1,773,160)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物		**5,109,133**	5,246,535
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額		**(20,716)**	3,554
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**期末的現金及現金等價物**		**2,900,344**	3,476,929
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物的結餘分析**			
Time deposits with original maturity of three months or less when acquired	定期存款(於獲取時原有期限為三個月或以下)	20	**133,441**	29,723
Cash and bank balances	現金及銀行結餘	20	**2,766,903**	3,447,206
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		**2,900,344**	3,476,929

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 holding company is New Fortune, a limited liability company incorporated in the BVI, and its 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，本公司的控股公司為新富星(一間於英屬維爾京群島註冊成立的有限公司)及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)。

2.1 BASIS OF PREPARATION

These condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Listing Rules and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention, except for investment properties, other financial assets and 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.

As at 30 June 2026, the Group recorded net current liabilities of RMB1,249,315,000. The Group has obtained sufficient facilities from certain banks relating to the new bank loans. At the same time, it will be able to continue to generate positive cash flows from its operations in the foreseeable future. On this basis, the directors of the Company consider that the Group is able to meet in full its financial obligations as they fall due in the coming 12 months. Accordingly, these condensed consolidated financial statements have been prepared on a going concern basis.

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 2025, except for the adoption of 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 2025.

2.1 編製基準

本集團截至2026年6月30日止六個月的本簡明綜合財務報表已根據上市規則附錄D2的適用披露規定及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」編製。本簡明綜合財務報表按歷史成本法編製，惟按公允價值計量的投資物業、其他金融資產及其他金融負債除外。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。

於2026年6月30日，本集團錄得流動負債淨額人民幣1,249,315,000元。本集團已為新銀行貸款取得來自若干銀行的足夠融資。與此同時，本集團將能夠於可見將來繼續從其經營中產生正現金流。據此，本公司董事認為，本集團能夠於未來12個月悉數履行到期的財務義務。因此，簡明綜合財務報表按持續經營基準編製。

本簡明綜合財務報表乃按與本集團截至2025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2025年12月31日止年度的年度綜合財務報表一併閱讀。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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。

香港財務報告準則第9號及香港財務報告準則第7號修訂本	*金融工具之分類及計量之修訂*
香港財務報告準則第9號及香港財務報告準則第7號修訂本	*涉及依賴自然能源生產電力的合約*
香港財務報告準則會計準則之年度改進 — 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

a) Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

2.2 會計政策及披露事項變動(續)

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：

a) 香港財務報告準則第9號及香港財務報告準則第7號修訂本金融工具之分類及計量之修訂闡明金融資產於實體收取合約現金流量的權利屆滿或被轉移時終止確認，而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。該等修訂闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂闡明具有無追索權特徵的金融資產及合約掛鈎工具的分類要求。該等修訂亦包括指定為按公允價值計入其他全面收益之股本工具投資及具有或然特徵之金融工具之額外披露。由於本集團過往年度有關金融資產及負債終止確認的會計政策與該等修訂一致，且本集團並無該等修訂所規範的金融資產，因此該等修訂對中期簡明綜合財務資料並無任何影響。本集團將於其截至2026年12月31日止年度的綜合財務報表中就指定為按公允價值計入其他全面收益的股本投資提供額外披露。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

b) Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

c) Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2.2 會計政策及披露事項變動(續)

b) 香港財務報告準則第9號及香港財務報告準則第7號修訂本涉及依賴自然能源生產電力的合約澄清「自用」要求對範圍內合約的應用，並修訂了範圍內合約在現金流量對沖關係中對被對沖項目的指定要求。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無屬修訂範圍的任何合約，該等修訂對中期簡明綜合財務資料並無任何影響。

c) 香港財務報告準則會計準則之年度改進 — 第11卷載列對香港財務報告準則第1號、香港財務報告準則第7號(及隨附香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的窄範圍修訂。該等修訂包括對相應香港財務報告準則會計準則作出澄清、簡化、更正或修改，以提高一致性。該等修訂對中期簡明綜合財務資料並無任何影響。

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

(iii) Outside China.

3. 經營分部資料

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

(i) 華南，包括廣東省、廣西壯族自治區、湖南省、福建省及海南省；

(ii) 華南以外，包括中國除華南以外的地區；及

(iii) 中國境外。

3. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, changes in fair value of financial instruments at FVTPL, investment income, gain/(loss) on disposal of subsidiaries, gain on disposal of an associate, (loss)/gain on termination of right-of-use assets, loss on debt restructuring with customers, exchange differences, non-lease-related finance costs, share of results of associates and joint ventures and other unallocated income and expenses are excluded from such measurement.

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

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

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

During the six months ended 30 June 2026 and 2025, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

3. 經營分部資料(續)

為制定資源分配決策及表現評估，管理層分別監控其經營分部的業績。分部表現乃按需匯報分部的溢利進行評估，需匯報分部的溢利即經調整除税前溢利之計量。經調整除税前溢利乃按本集團除税前溢利一貫計量，惟利息收益、按公允價值計入損益的金融工具的公允價值變動、投資收益、出售附屬公司所得利益／(虧損)、出售一間聯營公司所得利益、終止使用權資產(虧損)／所得利益、客戶債務重組虧損、匯兑差異、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。

鑒於於聯營公司的權益、於合營企業的權益、其他金融資產、遞延税項資產、現金及銀行存款、持作出售資產以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產並不包括以上資產。

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

本集團來自外部客戶的收入乃源於其在中國及中國境外的業務。

截至2026年及2025年6月30日止六個月，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。

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

		Southern China 華南 RMB'000 人民幣千元	Other than Southern China 華南以外 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Six months ended 30 June 2026 (Unaudited)	**截至2026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	4,960,595	5,098,794	1,152,471	-	11,211,860
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	43,881	25,597	135,902	-	205,380
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	109,442	93,094	8,725	-	211,261
Income from environmental engineering and other related services	環境工程及其他相關服務收益	46,726	72,118	34,495	-	153,339
Logistics and other related services	物流及其他相關服務	9,807	3,252	12,229	-	25,288
Financial service income	金融服務收益	1,684	439	-	-	2,123
Property rental and other related services	物業租賃及其他相關服務	8,711	737	93,290	-	102,738
Revenue from external customers	外部客戶收入	5,180,846	5,294,031	1,437,112	-	11,911,989
Intersegment revenue	分部間收入	179,818	546,054	551,757	(1,277,629)	-
		5,360,664	5,840,085	1,988,869	(1,277,629)	11,911,989

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：**	1,701,812	1,370,292	323,777	30,408	3,426,289
Reconciliations:	對賬：					
Interest income	利息收益					66,362
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					(2,390)
Investment income	投資收益					2,758
Gain on disposal of subsidiaries	出售附屬公司所得利益					2,271
Loss on termination of right-of-use assets	終止使用權資產虧損					(238)
Loss on debt restructuring with customers	客戶債務重組虧損					(32,392)
Exchange loss	匯兌虧損					(163,815)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)					(285,218)
Share of results of associates	分佔聯營公司業績					69,302
Share of results of joint ventures	分佔合營企業業績					(189)
Unallocated income and expenses	未分配收益及開支					(2,132,739)
Profit before tax	除稅前溢利					950,001

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	14,513	(879)	209	-	13,843
Depreciation and amortisation	折舊及攤銷	493,285	224,128	80,605	-	798,018
Reversal of impairment of loan receivables, net	應收借款減值撥回淨額	(10,818)	-	-	-	(10,818)
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	(20,956)	-	(13)	-	(20,969)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	66,542	9,727	5,668	-	81,937
Impairment of other receivables, net	其他應收款項減值淨額	(333)	1,892	(281)	-	1,278
Impairment of properties from receivables settlement, net	因結算應收款所得的物業減值淨額	56,899	6,944	-	-	63,843
Capital expenditure#	資本開支#	502,229	270,310	344,308	-	1,116,847
As at 30 June 2026 (Unaudited)	**於2026年6月30日(未經審核)**					
Segment assets	**分部資產**	24,270,878	8,024,679	11,638,725	-	43,934,282

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 RMB49,942,000.

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49,942,000元。

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

		Southern China 華南 RMB'000 人民幣千元	Other than Southern China 華南以外 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Six months ended 30 June 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

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
Reconciliations:	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
Loss on disposal of subsidiaries	出售附屬公司虧損					(773)
Gain on termination of right-of-use assets	終止使用權資產所得利益					392
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

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	撤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	因結算應收款款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。

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 2026 截至2026年6月30日止六個月			Six months ended 30 June 2025 截至2025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	11,211,860	–	11,211,860	11,739,634	-	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	205,380	–	205,380	165,481	-	165,481
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	–	211,261	211,261	-	295,694	295,694
Income from environmental engineering and other related services	環境工程及其他相關服務收益	–	153,339	153,339	-	159,471	159,471
Logistics and other related services	物流及其他相關服務	–	25,288	25,288	-	20,719	20,719
		11,417,240	389,888	11,807,128	11,905,115	475,884	12,380,999
Financial service income	金融服務收益			2,123			4,455
Property rental and other related services	物業租賃及其他相關服務			102,738			89,546
				11,911,989			12,475,000

4. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued) 4. 收入、其他收入、收益及利益（續）

REVENUE (Continued) 收入（續）

By geographical locations: 按地理位置劃分：

		Six months ended 30 June 2026 截至2026年6月30日止六個月			Six months ended 30 June 2025 截至2025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	**10,128,867**	**334,439**	**10,463,306**	11,007,871	399,628	11,407,499
Outside China	中國境外	**1,288,373**	**55,449**	**1,343,822**	897,244	76,256	973,500
		11,417,240	**389,888**	**11,807,128**	11,905,115	475,884	12,380,999
Financial service income	金融服務收益			**2,123**			4,455
Property rental and other related services	物業租賃及其他相關服務			**102,738**			89,546
				11,911,989			12,475,000

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	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收益	**12,551**	22,778
Interest income from other receivables	其他應收款項的利息收益	**10,626**	6,942
Interest income from other financial assets	其他金融資產的利息收益	**3,983**	3,763
Interest income from long-term lease receivables	長期租賃應收款項的利息收益	**39,202**	40,357
Total interest income	利息收益總額	**66,362**	73,840
Government grants and subsidies	政府補助及補貼	**32,588**	32,367
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	**2,758**	7,426
Gain on disposal of subsidiaries	出售附屬公司所得利益	**2,271**	–
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
Rental income	租賃收益	**7,249**	9,128
Reversal of impairment of prepayments, net	預付款減值撥回淨額	**–**	2,626
Others	其他	**35,898**	50,307
		147,126	273,235

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

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

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 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	**308,618**	392,537
Interest expenses on lease liabilities	租賃負債的利息開支	**14,477**	11,024
		323,095	403,561
Less: Interest capitalised	減：資本化利息	**(23,400)**	(29,317)
		299,695	374,244

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	
		2026 **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 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	**7,912,671**	8,371,775
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	**233,957**	207,476
Direct cost of renovation and installation works	裝修及安裝工程直接成本	**167,344**	239,144
Direct cost of environmental engineering and other related services	環境工程及其他相關服務直接成本	**99,889**	122,835
Direct cost of logistics and other related services	物流及其他相關服務直接成本	**22,285**	18,149
Direct cost of financial services	金融服務直接成本	**533**	229
Direct cost of property rental and other related services	物業租賃及其他相關服務直接成本	**35,178**	29,296
Write-down/(write-back) of inventories to net realisable value, net	撇減／(撇回)存貨至可變現淨值淨額	**13,843**	(28,258)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**713,666**	701,321
Depreciation of right-of-use assets	使用權資產折舊	**70,229**	67,313
Amortisation of other intangible assets	其他無形資產攤銷	**14,123**	16,100
Total depreciation and amortisation	折舊及攤銷總額	**798,018**	784,734

6. PROFIT BEFORE TAX (Continued)

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

6. 除稅前溢利(續)

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	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Research and development costs	研發成本	449,344	449,104
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	13,288	27,845
(Gain)/loss on disposal of subsidiaries	出售附屬公司(所得利益)／虧損	(2,271)	773
Gain on disposal of an associate	出售一間聯營公司所得利益	–	(3,288)
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／(所得利益)	2,390	(93,861)
Loss/(gain) on termination of right-of-use assets	終止使用權資產虧損／(所得利益)	238	(392)
Loss on debt restructuring with customers	客戶債務重組虧損	32,392	–
Reversal of impairment of loan receivables, net	應收借款減值撥回淨額	(10,818)	(351)
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	(20,969)	(1,691)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	81,937	36,968
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	1,278	131
Loss on modification of long-term lease receivables	修訂長期租賃應收款項虧損	11,520	–
Impairment of properties from receivables settlement, net	因結算應收款所得的物業減值淨額	63,843	36,065
Foreign exchanges differences, net	匯兌差異淨額	163,815	58,131

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	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
China	中國	**207,956**	401,520
Hong Kong	香港	**–**	–
Other jurisdictions	其他司法權區	**17,507**	16,436
		225,463	417,956
(Over)/under provision in prior years	過往年度(過度撥備)／撥備不足		
China	中國	**(982)**	(28,547)
Hong Kong	香港	**–**	–
Other jurisdictions	其他司法權區	**(1,003)**	1,390
		(1,985)	(27,157)
Deferred tax	遞延稅項	**31,044**	(17,747)
Total tax charge for the period	期內稅項支出總額	**254,522**	373,052

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 2025: 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 2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (six months ended 30 June 2025: 8.25%) and the remaining assessable profits are taxed at 16.50% (six months ended 30 June 2025: 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2025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2025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2025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2025年6月30日止六個月:16.50%)的稅率徵稅。

7. INCOME TAX EXPENSE (Continued)

CHINA CORPORATE INCOME TAX

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

In accordance with the PRC tax laws, standard corporate income tax rate is 25%. 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% 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.

Income tax of other jurisdictions mainly arose from Malaysia and Thailand for the Group's operation, which have been provided at the rate of 24% and 20% respectively on the estimated assessable profits during the period (Six months ended 30 June 2025: from the United States provided at the federal rate of 21% and the state rates ranging from 6% to 10%).

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。

根據中國稅法，標準企業所得稅率為25%。本集團若干中國附屬公司於兩個期間合乎高新技術企業資格，可享15%的優惠企業所得稅率。

其他司法權區的所得稅項

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

其他司法權區的所得稅主要來自本集團於馬來西亞及泰國的經營並已就期內的估計應課稅溢利分別按24%及20%的稅率計提撥備(截至2025年6月30日止六個月：來自美國並按21%的聯邦稅率及介乎6%至10%的州稅率計提撥備)。

8. DIVIDENDS 8. 股息

		Six months ended 30 June 截至6月30日止六個月			
		2026 **HK$** **per share** **港元每股**	**HK$'000** **千港元**	2025 HK$ per share 港元每股	HK$'000 千港元
2025 final dividend declared (2025: 2024 final dividend declared)	2025年已宣派末期股息(2025年：2024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)	減：就股份獎勵計劃所持股份的股息(附註25)	**0.20**	**(2,564)**	0.20	(4,598)
			617,919		615,885
Equivalent to	等值於		**RMB538,299,000** **人民幣538,299,000元**		RMB566,251,000 人民幣566,251,000元

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

董事會不擬派付截至2026年6月30日止六個月的中期股息(截至2025年6月30日止六個月：無)。

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

9. 本公司擁有人應佔每股盈利

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

根據以下各項計算每股基本及攤薄盈利：

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 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	**726,582**	1,045,966

		Number of Shares 股份數目 Six months ended 30 June 截至6月30日止六個月	
		2026	2025
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	**(19,118,265)**	(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	**3,083,300,135**	3,079,427,400

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30 June 2026 and 2025, respectively.

本集團於截至2026年及2025年6月30日止六個月均無發行在外的潛在攤薄普通股。

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group purchased property, plant and equipment with an aggregate cost of RMB948,261,000 (six months ended 30 June 2025: RMB857,444,000) excluding RMB48,415,000 (six months ended 30 June 2025: RMB25,612,000) acquired through business combinations. During the period, property, plant and equipment with an aggregate net carrying amount of RMB300,364,000 (six months ended 30 June 2025: RMB350,075,000) was disposed of by the Group, excluding RMB4,049,000 (six months ended 30 June 2025: Nil) was reduced by disposal of subsidiaries.

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948,261,000元（截至2025年6月30日止六個月：人民幣857,444,000元），當中不包括透過業務合併收購的人民幣48,415,000元（截至2025年6月30日止六個月：人民幣25,612,000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300,364,000元（截至2025年6月30日止六個月：人民幣350,075,000元），其中不包括因出售附屬公司而減少人民幣4,049,000元（截至2025年6月30日止六個月：無）。

11. RIGHT-OF-USE ASSETS

During the period, the Group entered into several new lease agreements for use of leasehold land, plants and buildings, vehicles and other equipments. The additions of right-of-use assets of the Group amounted to RMB27,109,000 (six months ended 30 June 2025: RMB40,241,000) excluding RMB1,440,000 (six months ended 30 June 2025: Nil) acquired through business combinations. During the period, there is no lease modification (six months ended 30 June 2025: RMB38,648,000). During the period, right-of-use-assets with an aggregate net carrying amount of RMB3,880,000 were terminated by the Group (six months ended 30 June 2025: RMB3,324,000), RMB2,961,000 were reduced by disposal of subsidiaries (six months ended 30 June 2025: Nil) and no right-of-use assets were disposed of by the Group (six months ended 30 June 2025: Nil).

11. 使用權資產

期內，本集團訂立若干使用租賃業權土地、廠房及樓宇、運輸工具以及其他設備的新租賃協議。本集團添置使用權資產為人民幣27,109,000元（截至2025年6月30日止六個月：人民幣40,241,000元），其中不包括透過業務合併收購的人民幣1,440,000元（截至2025年6月30日止六個月：無）。期內，並無租賃修訂（截至2025年6月30日止六個月：人民幣38,648,000元）。期內，本集團終止使用權資產的總賬面淨值為人民幣3,880,000元（截至2025年6月30日止六個月：人民幣3,324,000元），因出售附屬公司而減少人民幣2,961,000元（截至2025年6月30日止六個月：無），且並無出售使用權資產（截至2025年6月30日止六個月：無）。

12. INVESTMENT PROPERTIES

During the period, the additions of investment properties of the Group amounted to RMB90,188,000 (six months ended 30 June 2025: RMB46,304,000). During the period, investment properties of RMB38,340,000 (six months ended 30 June 2025: RMB26,931,000) were reduced due to disposal of a subsidiary.

12. 投資物業

期內，本集團添置投資物業人民幣90,188,000元（截至2025年6月30日止六個月：人民幣46,304,000元）。期內，因出售一間附屬公司導致投資物業減少人民幣38,340,000元（截至2025年6月30日止六個月：人民幣26,931,000元）。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司的權益

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Share of net assets	分佔資產淨額	**4,924,488**	4,990,113
Goodwill on acquisitions	收購產生的商譽	**405,635**	405,635
		5,330,123	5,395,748

14. OTHER FINANCIAL ASSETS 14. 其他金融資產

		Note 附註	30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 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)	**55,752**	58,001
US treasury bond	美國國債	(ii)	**73,408**	77,738
			129,160	135,739
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	(iii)	**17,333**	24,033
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 the PRC	於中國上市股本證券		**6,826**	6,371
Equity securities listed in Hong Kong	於香港上市股本證券		**9,060**	36,544
Unlisted equity securities	非上市股本證券		**1,136,797**	1,055,187
			1,152,683	1,098,102
Equity instruments at FVTPL:	按公允價值計入損益的股本工具：			
Equity securities listed in the PRC	於中國上市股本證券		**113,672**	86,705
Equity securities listed in Hong Kong	於香港上市股本證券		**59,061**	119,129
Unlisted equity securities	非上市股本證券	(iv)	**122,963**	140,860
			295,696	346,694
Funds at FVTPL:	按公允價值計入損益的基金：			
Stock funds	股票型基金		**64,821**	73,263
Derivative financial instruments:	衍生金融工具：			
Cross currency interest swap	交叉貨幣利率掉期		**1,549**	–
Put option	認沽期權		**24,533**	24,533
			26,082	24,533
			1,685,775	1,702,364
Current	**流動**			
Debt instruments at FVTPL:	按公允價值計入損益的債務工具：			
Unlisted convertible loans	非上市可換股貸款	(iii)	**41,000**	41,000
Derivative financial instruments:	衍生金融工具：			
Forward commodity contracts	遠期商品合約	(v)	**8,323**	12,884
			49,323	53,884
			1,735,098	1,756,248

14. OTHER FINANCIAL ASSETS (Continued)

Note:

(i) The debt securities carry fixed interest at rate of 7.50% (31 December 2025: 7.50%) per annum, payable semi-annually in arrears and will mature in May 2034 (31 December 2025: May 2034).

(ii) The US treasury bond carries fixed interest at rates of 2.25% (31 December 2025: 2.25%) per annum, payable semi-annually in arrears and will mature in February 2052 (31 December 2025: February 2052).

(iii) Among the convertible loans, one convertible loan carries fixed interest at a rate of 6.00% (31 December 2025: 6.00%) per annum and contains a right to convert the loan into ordinary shares of the issuers after June 2023 (31 December 2025: June 2023), while the other convertible loan is interest free (31 December 2025: interest-free) and contains a right to convert the loan into ordinary shares of the issuers with a maturity dates of October 2026 (31 December 2025: October 2026).

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

(v) The Group has entered into various forward commodity contracts in order to protect itself from adverse movements in raw material prices. The forward commodity contracts are not designated for hedge purposes and are measured at FVTPL. Gain on fair value changes of non-hedging forward commodity contracts amounting to RMB18,556,000 (six months ended 30 June 2025: Loss on fair value changes of RMB5,934,000) were recognised in profit or loss during the period.

(vi) During the reporting period, the Group received dividends in the amounts of RMB2,758,000 (six months ended 30 June 2025: RMB7,426,000) from the equity instruments at FVTOCI.

14. 其他金融資產（續）

附註：

(i) 債務證券的利息按固定年利率7.50%（2025年12月31日：7.50%）計算，每半年支付及將於2034年5月（2025年12月31日：2034年5月）到期。

(ii) 美國國債按固定年利率2.25%（2025年12月31日：2.25%）計算，每半年支付及將於2052年2月（2025年12月31日：2052年2月）到期。

(iii) 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%（2025年12月31日：6.00%）計算，並包括一個可於2023年6月（2025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（2025年12月31日：免息）及包括一個可於2026年10月（2025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。

(iv) 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。

(v) 本集團已訂立多項遠期商品合約，以保護自身免受原材料價格的不利影響。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所得利益人民幣18,556,000元（截至2025年6月30日止六個月：公允價值變動虧損人民幣5,934,000元）已於損益內確認。

(vi) 於報告期內，本集團自按公允價值計入其他全面收益的股本工具獲得股息金額人民幣2,758,000元（截至2025年6月30日止六個月：人民幣7,426,000元）。

15. LOAN RECEIVABLES 15. 應收借款

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 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	–	167
Current	**流動**		
Finance lease receivables	融資租賃服務應收款項	124,624	124,827
Factoring receivables	保理服務應收款項	219,766	312,783
Receivables from supply-chain financing services	供應鏈融資服務應收款項	3,920	29,920
		348,310	467,530
Less: Provision for impairment	減：減值撥備	(280,011)	(290,801)
		68,299	176,729
		68,299	176,896

(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 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)	30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Not more than 1 year	不多於1年	124,624	124,860	124,624	124,827
Over 1 year but within 5 years	1年以上5年以內	-	175	-	167
		124,624	125,035	124,624	124,994
Less: Unearned finance income	減：未實現融資收益	-	(41)		
Present value of minimum lease receivables	最低租賃服務應收款項現值	124,624	124,994		

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 10.20% (31 December 2025: 5.89% to 10.23%) 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 2025: Nil).

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

15. 應收借款(續)

(A) 融資租賃服務應收款項(續)

本集團的融資租賃服務應收款項以人民幣計值。該應收款項的實際年利率介乎5.89%至10.20%(2025年12月31日:5.89%至10.23%)。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(2025年12月31日:無)。

以下為融資租賃服務應收款項的信貸質素分析:

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Not past due	未逾期	–	370
Overdue	已逾期	124,624	124,624
		124,624	124,994

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

At the end of the reporting period, RMB117,058,000 (31 December 2025: RMB115,230,000) of the Group's finance lease receivables was impaired.

該應收款項以融資租賃資產及現金按金(如適用)作為抵押。

於報告期末,人民幣117,058,000元(2025年12月31日:人民幣115,230,000元)的本集團的融資租賃服務應收款項已減值。

15. LOAN RECEIVABLES (Continued)

(B) FACTORING RECEIVABLES

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

Factoring receivables are secured by receivables and/or commercial bills originally owned by the customers. These receivables carry interest at rates ranging from 3.50% to 17.17% (31 December 2025: 3.50% to 11.04%) per annum.

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

15. 應收借款（續）

(B) 保理服務應收款項

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

保理服務應收款項以原來由客戶擁有的應收款項及／或商業匯票抵押。該等應收款項按介乎3.50%至17.17%（2025年12月31日：3.50%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：

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 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	**8,100**	2,309
Over 3 months to 6 months	3個月以上至6個月	**11,500**	13,500
Over 6 months to 12 months	6個月以上至12個月	**13,500**	–
Overdue	已逾期	**186,666**	296,974
		219,766	312,783

At the end of the reporting period, RMB161,433,000 (31 December 2025: RMB174,051,000) of the Group's factoring receivables was impaired.

於報告期末，人民幣161,433,000元（2025年12月31日：人民幣174,051,000元）的本集團的保理服務應收款項已減值。

15. LOAN RECEIVABLES (Continued)

(C) RECEIVABLES FROM SUPPLY-CHAIN FINANCING SERVICES

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

These receivables carry interest at rates ranging from 9.00% to 13.20% (31 December 2025: 9.00% to 16.20%) per annum.

Certain receivables from supply-chain financing services amounting to RMB2,400,000 (31 December 2025: RMB28,400,000) are secured by certain interests of companies and personal guarantees.

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

15. 應收借款（續）

(C) 供應鏈融資服務應收款項

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

該等應收款項按介乎9.00%至13.20%（2025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2,400,000元（2025年12月31日：人民幣28,400,000元）以若干公司權益及個人擔保作抵押。

於報告期末，供應鏈融資服務應收款項的到期情況如下：

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 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	**2,400**	16,900
Over 3 months to 6 months	3個月以上至6個月	**–**	11,500
Overdue	已逾期	**1,520**	1,520
		3,920	29,920

At the end of the reporting period, RMB1,520,000 (31 December 2025: 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.

於報告期末，人民幣1,520,000元（2025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。

16. INVENTORIES 16. 存貨

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Manufacturing and trading	製造及貿易	**5,110,920**	4,719,030
Property development	物業發展	**1,191,040**	1,186,262
		6,301,960	5,905,292

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

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	**1,837,830**	1,559,479
Work in progress	在產品	**612,273**	611,684
Finished goods	產成品	**2,660,817**	2,547,867
		5,110,920	4,719,030

(B) PROPERTY DEVELOPMENT (B) 物業發展

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Property under development	發展中物業	**1,191,040**	1,186,262

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

該發展中物業預計於報告期末後多於十二個月完成。

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

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 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	**35,017**	39,929
Current:	流動：		
Renovation and installation works	裝修及安裝工程	**401,085**	399,854
Environmental engineering services	環境工程服務	**8,840**	10,036
Concession operating right	特許經營權	**856**	279
		410,781	410,169
Less: Provision for impairment	減：減值撥備	**(98,856)**	(119,825)
		311,925	290,344
		346,942	330,273
Contract liabilities	**合約負債**		
Current:	流動：		
Renovation and installation works	裝修及安裝工程	**114,074**	96,157
Environmental engineering services	環境工程服務	**17,633**	28,074
Logistics and other related services	物流及其他相關服務	**6,559**	2,629
New energy business	新能源業務	**11,837**	7,780
Financial service income	金融服務收益	**2,316**	2,194
Property rental and other related services	物業租賃及其他相關服務	**42,451**	45,785
Building materials and home improvement business	建材家居業務	**562,944**	2,277,338
		757,814	2,459,957

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

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

At the end of the reporting period, RMB98,856,000 (31 December 2025: RMB119,825,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 18 to the condensed consolidated financial statements.

於報告期末，人民幣98,856,000元（2025年12月31日：人民幣119,825,000元）確認為合約資產預期信貸虧損撥備。本集團與客戶的貿易條款及信貸政策披露於簡明綜合財務報表附註18。

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

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

18. TRADE AND BILLS RECEIVABLES

18. 貿易應收款項及票據

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	**7,163,233**	6,277,019
Bills receivable	應收票據	**30,893**	27,519
Less: Provision for impairment	減：減值撥備	**(3,044,421)**	(2,977,948)
		4,149,705	3,326,590

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

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

Trade and bills receivables are unsecured and interest-free.

貿易應收款項及票據均為無抵押及免息。

18. TRADE AND BILLS RECEIVABLES (Continued)

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

18. 貿易應收款項及票據(續)

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

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Not more than 3 months	不多於3個月	**2,005,504**	1,289,549
Over 3 months to 6 months	3個月以上至6個月	**442,319**	382,844
Over 6 months to 12 months	6個月以上至12個月	**500,013**	503,095
Over 1 year to 2 years	1年以上至2年	**483,112**	559,542
Over 2 years to 3 years	2年以上至3年	**446,417**	352,777
Over 3 years	3年以上	**272,340**	238,783
		4,149,705	3,326,590

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

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

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 19. 預付款、按金及其他應收款項

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款	**775,674**	824,281
Value-added tax recoverable	待抵扣增值税	**676,391**	606,902
Corporate income tax recoverable	待抵扣企業所得税	**37,234**	69,151
Deposits	按金	**214,916**	210,036
Current portion of long-term lease receivables	長期租賃應收款項的流動部分	**82,334**	66,163
Other receivables	其他應收款項	**477,813**	451,803
Other loan receivables	其他應收借款	**259,796**	221,940
		2,524,158	2,450,276
Less: Provision for impairment	減：減值撥備	**(214,501)**	(203,155)
		2,309,657	2,247,121

Except for the other loan receivables with effective interest rates range from 3.50% to 10.00% (31 December 2025: 6.00% to 10.00%) per annum, the financial assets included in the above balances are unsecured, interest-free and receivable on demand.

除實際年利率介乎3.50%至10.00%(2025年12月31日：6.00%至10.00%)的其他應收借款外，計入上述結餘的金融資產乃無抵押、免息及按要求收款。

20. CASH AND BANK DEPOSITS 20. 現金及銀行存款

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Restricted cash:	受限制現金：		
Guarantee deposits	擔保按金	**1,668,840**	1,407,334
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)	**133,441**	3,192
Cash and bank balances	現金及銀行結餘	**2,766,903**	5,105,941
		2,900,344	5,109,133
Cash and cash equivalents	現金及現金等價物	**4,569,184**	6,516,467

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

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

20. CASH AND BANK DEPOSITS (Continued)

At the end of the reporting period, the cash and bank deposits of the Group are denominated in Renminbi, US dollar, Australian dollar and other currencies which are equivalent to RMB3,838,099,000 (31 December 2025: RMB6,036,438,000), RMB418,729,000 (31 December 2025: RMB232,560,000), RMB68,760,000 (31 December 2025: RMB57,516,000) and RMB243,596,000 (31 December 2025: RMB189,953,000), respectively.

20. 現金及銀行存款(續)

於報告期末，本集團以人民幣、美元、澳元及其他貨幣計值的現金及銀行存款分別等值於人民幣3,838,099,000元(2025年12月31日：人民幣6,036,438,000元)、人民幣418,729,000元(2025年12月31日：人民幣232,560,000元)、人民幣68,760,000元(2025年12月31日：人民幣57,516,000元)及人民幣243,596,000元(2025年12月31日：人民幣189,953,000元)。

21. TRADE AND BILLS PAYABLES

21. 貿易應付款項及票據

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	**3,604,230**	3,505,297
Bills payable	應付票據	**4,970,838**	4,832,828
		8,575,068	8,338,125

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 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Not more than 3 months	不多於3個月	**5,602,985**	5,477,989
Over 3 months to 6 months	3個月以上至6個月	**2,535,816**	2,634,337
Over 6 months to 12 months	6個月以上至12個月	**259,811**	71,446
Over 1 year to 2 years	1年以上至2年	**105,886**	75,917
Over 2 years to 3 years	2年以上至3年	**39,260**	43,925
Over 3 years	3年以上	**31,310**	34,511
		8,575,068	8,338,125

21. TRADE AND BILLS PAYABLES (Continued)

The Group's trade payables include RMB1,540,306,000 (31 December 2025: RMB1,817,794,000) due to suppliers that have signed up to a supply chain financing programme, under which the Group issues standard debt certificate based on the supplier's invoice. The suppliers can receive the payment on the basis of each debt certificate with the following two options: (i) to receive the payment in accordance with the originally agreed payment terms from the Group; or (ii) to receive an early payment that is lower than its value by discounting the debt to the participating bank. If option (ii) is selected, the Group's liability is assigned to be due to the participating bank rather than the supplier. The value of the debt by the Group remains unchanged and should be paid by the Group in accordance with the originally agreed payment terms. The Group assesses the arrangement against those indicators if the debt the suppliers have assigned to the participating banks under such programme continues to meet the definition of trade payables or whether it should be classified as borrowings. As at 30 June 2026, the balance of debts assigned to the participating banks that meet the criteria of trade payables is RMB1,074,726,000 (31 December 2025: RMB1,290,234,000).

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1,540,306,000元(2025年12月31日：人民幣1,817,794,000元),據此本集團根據供應商發票出具標準債務憑證。供應商可採取以下兩種選擇之一收取每筆債務憑證的付款：(i)按照本集團原先協定的付款條款收款；或(ii)透過向參與銀行進行債務折讓方式提前收取低於其價值的付款。倘選擇第(ii)項，本集團的負債為應付參與銀行，而非應付供應商。本集團債務的價值維持不變，且本集團應按照原先協定的付款條款支付。本集團根據相關指標評估該安排，如根據該計劃將供應商的債務轉讓為參與銀行的債務是否繼續符合貿易應付款項的定義，或該等債務是否應分類為借款。於2026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1,074,726,000元(2025年12月31日：人民幣1,290,234,000元)。

22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款項及應計費用

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Accruals	應計費用	165,103	393,361
Salaries and welfare payables	應付薪金及福利	227,387	245,399
Dividends payable to the owners of the Company	應付本公司擁有人股息	536,771	–
Other payables	其他應付款項	888,411	1,054,177
		1,817,672	1,692,937

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

計入上述結餘的金融負債乃免息及按要求還款。

23. BORROWINGS 23. 借款

		30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Current	**流動**		
Unsecured bank loans	無抵押銀行貸款	**3,170,994**	3,328,715
Current portion of long-term unsecured bank loans	長期無抵押銀行貸款的流動部分	**4,501,980**	2,755,722
Secured bank loans	有抵押銀行貸款	**112,305**	113,745
Current portion of long-term secured bank loans	長期有抵押銀行貸款的流動部分	**46,859**	52,159
Current portion of unsecured syndicated loans	無抵押銀團貸款的流動部分	**153,000**	17,000
Current portion of secured other loans	有抵押其他貸款的流動部分	**2,941**	–
Other borrowings	其他借款	**–**	799
		7,988,079	6,268,140
Non-current	**非流動**		
Unsecured bank loans	無抵押銀行貸款	**5,097,186**	6,535,083
Unsecured syndicated bank loans	無抵押銀團貸款	**4,010,825**	4,352,774
Secured bank loans	有抵押銀行貸款	**365,736**	384,658
Secured other loans	有抵押其他貸款	**6,321**	–
		9,480,068	11,272,515
		17,468,147	17,540,655
Analysed into borrowings repayable:	分析為須償還借款：		
Within one year or on demand	一年內或按要求時	**7,988,079**	6,268,140
In the second year	第二年內	**7,462,304**	4,516,219
In the third to fifth years, inclusive	第三年至第五年內（包括首尾兩年）	**1,822,097**	6,542,711
More than five years	多於五年	**195,667**	213,585
		17,468,147	17,540,655

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 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
RMB	人民幣	**11,771,844**	11,762,421
HK$	港元	**3,162,255**	3,250,298
US$	美元	**2,063,609**	2,082,341
Australian dollar	澳元	**415,712**	407,262
Thai baht	泰銖	**33,815**	38,333
South African Rand	南非蘭特	**20,912**	–
		17,468,147	17,540,655

Note:

(a) The effective interest rates of the Group's borrowings range from 1.20% to 10.70% (31 December 2025: 1.60% to 5.45%) per annum.

(b) At the end of the reporting period and 31 December 2025, the secured bank loans are secured by the Group's investment property situated in Australia, the land, construction, plant and machinery and motor vehicles, personal guarantee provided by shareholders of subsidiaries and guarantee provided by shareholders of subsidiaries. The secured bank loans which were secured by the Group's other intangible assets at 31 December 2025 were repaid during the reporting period.

附註：

(a) 本集團借款的實際年利率介乎1.20%至10.70%不等（2025年12月31日：1.60%至5.45%）。

(b) 於報告期末及2025年12月31日，有抵押銀行貸款乃以本集團位於澳洲的投資物業、土地、工程建設、廠房及機器以及汽車、附屬公司股東提供的個人擔保及附屬公司股東提供的擔保作抵押。以本集團於2025年12月31日的其他無形資產作抵押之有抵押銀行貸款已於報告期內償還。

24. SHARE CAPITAL　24. 股本

		30 June 6月30日 2026 (Unaudited) (未經審核)	31 December 12月31日 2025 (Audited) (經審核)
Authorised:	**法定：**		
20,000,000,000 (31 December 2025: 20,000,000,000) ordinary shares of HK$0.05 each	20,000,000,000(2025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 2025: 3,102,418,400) ordinary shares of HK$0.05 each	3,102,418,400(2025年12月31日：3,102,418,400)股每股面值0.05港元的普通股	**HK$155,120,920** **155,120,920港元**	HK$155,120,920 155,120,920港元
Equivalent to	等值於	**RMB135,344,000** **人民幣135,344,000元**	RMB135,344,000 人民幣135,344,000元

25. SHARE-BASED PAYMENTS

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.

25. 以股份為基礎的支付

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。

25. SHARE-BASED PAYMENTS (Continued)

SHARE AWARD SCHEME (Continued)

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

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

During the period, no ordinary shares of the Group on the Stock Exchange were purchased for the Share Award Scheme (six months ended 30 June 2025: Nil) and 9,075,000 ordinary shares were disposed of (six months ended 30 June 2025: Nil). At the end of the reporting period, 12,080,000 ordinary shares were held by the Group for the Share Award Scheme (31 December 2025: 21,155,000).

No shares have been awarded under the Share Award Scheme since the adoption. Given that the Company does not expect to grant further award shares under the Share Award Scheme prior to its expiry and in order to reduce administrative cost, the Board of the Company has resolved to terminate the Share Award Scheme with effect from 31 August 2025.

25. 以股份為基礎的支付（續）

股份獎勵計劃（續）

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%。

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2025年6月30日止六個月：無），但出售9,075,000股普通股（截至2025年6月30日止六個月：無）。於報告期末，本集團就股份獎勵計劃持有12,080,000股普通股（2025年12月31日：21,155,000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。鑒於本公司並無預期於股份獎勵計劃屆滿前，於其項下授出進一步獎勵股份，而為了減少行政成本，本公司董事會已議決終止股份獎勵計劃，自2025年8月31日起生效。

26. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (31 December 2025: Nil).

26. 或然負債

於報告期末，本集團並無任何重大或然負債（2025年12月31日：無）。

27. COMMITMENTS

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

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 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未撥備：		
Property, plant and equipment and investment properties	物業、廠房及設備和投資物業	**1,265,135**	1,738,628

28. RELATED PARTY TRANSACTIONS AND BALANCES

28. 關聯人士交易及結餘

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

(A) 期內本集團與關聯人士的重大交易

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	 2025 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)	**27,348**	9,509
Rental income	租金收益	(ii)	**6,022**	70
Rental expenses	租金開支	(iii)	**3,896**	4,078
Purchase of materials	採購材料	(iv)	**3,040**	6,095
Purchase of machinery and/or equipment	採購機器及／或設備	(v)	**155,901**	117,163
Purchase of electronic accessories	採購電子配件	(v)	**4,335**	17
Hotel expenses	酒店費用	(vi)	**1,397**	814
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)	**48,940**	5,411
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)	**11,823**	2,493
Loans to associates	向聯營公司提供貸款	(viii)	**58,366**	12,321

28. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

Note:

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

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

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

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

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

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

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

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

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：

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

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

(iii) 租金開支乃按雙方協定的條款計算。

(iv) 材料乃按雙方協定的條款向關聯公司購買。

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

(vi) 酒店費用乃按雙方協定的條款計算。

(vii) 向聯營公司採購貨品、設備、公用事業及租賃服務乃按雙方參考當前市場價格經公平磋商協定的正常商業條款進行。

(viii) 向聯營公司提供貸款的契諾乃根據雙方協定的條款釐定。

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

		Note 附註	30 June 6月30日 2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2025 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)	**236,222**	223,777
Purchase of machinery and/or equipment	購買機器及／或設備	(ii)	**96,443**	66,560
Sales of module, utilities and others	銷售模塊、公用事業及其他	(iii)	**47,558**	90,143
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)	**59,919**	11,601
Sales of module, services, utilities and others	銷售模塊、服務、公用事業及其他	(iii)	**71,453**	102,138
Loans to associates and related interest receivables	向聯營公司提供貸款及相關應收利息	(iv)	**391,651**	327,003

Note:

(i) The balances are included in the Group's deposits paid for the purchase of land, property, plant and equipment.

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

(iii) The balances are included in the Group's trade receivables and other receivables.

(iv) The balances are included in the Group's other non-current assets and other receivables.

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) 結餘計入本集團的其他非流動資產和其他應收款項。

28. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

28. 關聯人士交易及結餘(續)

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

(C) 本集團主要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	**10,832**	10,955
Post-employment benefits	退休後福利	**127**	138
		10,959	11,093

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

29. 金融工具的公允價值計量

Assets measured at fair value:

按公允價值計量的資產：

		30 June 2026 2026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	–	129,160	–	129,160
Debt instruments at FVTPL	按公允價值計入損益的債務工具	–	–	58,333	58,333
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	15,886	297,040	839,757	1,152,683
Equity instruments at FVTPL	按公允價值計入損益的股本工具	172,733	–	122,963	295,696
Funds at FVTPL	按公允價值計入損益的基金	–	64,821	–	64,821
Derivative financial instruments	衍生金融工具	8,323	1,549	24,533	34,405
		196,942	492,570	1,045,586	1,735,098

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)
29. 金融工具的公允價值計量（續）

		31 December 2025 2025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	–	135,739	–	135,739
Debt instruments at FVTPL	按公允價值計入損益的債務工具	–	–	65,033	65,033
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	42,915	307,365	747,822	1,098,102
Equity instruments at FVTPL	按公允價值計入損益的股本工具	205,834	–	140,860	346,694
Funds at FVTPL	按公允價值計入損益的基金	–	73,263	–	73,263
Derivative financial instruments	衍生金融工具	7,604	5,280	24,533	37,417
		256,353	521,647	978,248	1,756,248

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 2026 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 12月31日 2025 RMB'000 人民幣千元 (Audited) （經審核）
At 1 January	於1月1日	**978,248**	1,248,398
Additions	添置	**–**	1,016
Total (loss)/gain recognised in profit or loss	於損益內確認的（虧損）／利益總額	**(22,847)**	342,640
Total gain/(loss) recognised in other comprehensive income	於其他全面收益內確認的利益／（虧損）總額	**97,584**	(33,292)
Disposal	出售	**–**	(258,772)
Transfer to level 1	轉撥至第一級	**–**	(312,488)
Exchange realignment	匯兌調整	**(7,399)**	(9,254)
Fair value at the end of the reporting period	於報告期末之公允價值	**1,045,586**	978,248

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

29. 金融工具的公允價值計量(續)

Liabilities measured at fair value:

按公允價值計量的負債：

		30 June 2026 2026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 liabilities	其他金融負債	–	407	–	407

		31 December 2025 2025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 liabilities	其他金融負債	–	4,024	–	4,024

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 (six months ended 30 June 2025: Nil) and no transfers into or out of Level 3 (six months ended 30 June 2025: certain equity instruments measured at FVTPL were transferred from Level 3 to Level 1 due to the successful listing on Hong Kong Stock Exchange).

期內，就公允價值計量而言，第一級與第二級之間並無任何轉撥(截至2025年6月30日止六個月：無)，亦無轉入或轉出第三級之情況(截至2025年6月30日止六個月：由於成功於香港聯交所上市，故按公允價值計入損益計量的若干權益工具已自第三級轉撥至第一級)。

30. APPROVAL OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30. 批准本中期簡明綜合財務報表

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 28 August 2026.

本中期簡明綜合財務報表於2026年8月28日獲董事會批准及授權刊發。

Glossary
詞彙

"Board" 「董事會」	指	the board of directors of the Company 本公司董事會
"BVI" 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
"China" or "PRC" 「中國」	指	the People's Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，並不包括香港、澳門及台灣
"Code" 「守則」	指	the Corporate Governance Code as set out in Appendix 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

Glossary
詞彙

"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
"PVC" 「PVC」	指	polyvinyl chloride 聚氯乙烯
"Quick Ratio" 「速動比率」	指	the ratio of current assets less inventories, properties from receivables settlement and asset held for sale, to current liabilities 流動資產減存貨、因結算應收款所得的物業及持作出售資產，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

Glossary
詞彙

"US$" 「美元」	指	US dollar, the lawful currency of US 美國之法定貨幣 — 美元
"Xi Xi Development" 「西溪發展」	指	Xi Xi Development Limited, a company incorporated in the BVI 西溪發展有限公司，一間於英屬維爾京群島註冊成立之公司
"%" 「%」	指	per cent 百分比

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

Corporate Information
公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei *(Chairman)*
Mr. Zuo Manlun *(Chief executive)*
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Mr. Luo Jianfeng
Dr. Song Keming
Mr. Huang Zhanxiong
Mr. Huang Jinchao

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Tao Zhigang
Mr. Cheng Dickson *(Lead independent non-executive director)*
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

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
黃金朝先生

獨立非執行董事

陶志剛博士
鄭迪舜先生*（首席獨立非執行董事）*
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

Corporate Information
公司資料

NOMINATION COMMITTEE

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

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

SUSTAINABLE DEVELOPMENT COMMITTEE

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

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

COMPANY SECRETARY

Mr. Kwan Chi Wai Samuel

公司秘書

關志偉先生

AUTHORISED REPRESENTATIVES

Mr. Zuo Manlun
Mr. Kwan Chi Wai Samuel

法定代表

左滿倫先生
關志偉先生

REGISTERED OFFICE

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

註冊辦事處

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

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

Corporate Information
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港九龍
尖沙咀東部
麼地道75號
南洋中心
第二座10樓1A室

LISTING INFORMATION

Listing:
The Stock Exchange of Hong Kong Limited

Stock code:
2128

上市資料

上市地點：
香港聯合交易所有限公司

股份代號：
2128

SHARE INFORMATION

As at 30 June 2026:

Share issued	3,102,418,400 shares
Market capitalisation	HK$11,045 million
Board lot size	1,000 shares

股份資料

於2026年6月30日：

已發行股份數目	3,102,418,400股
市值	110.45億港元
每手買賣單位	1,000股

FINANCIAL CALENDAR

Interim results announcement:
28 August 2026

財務日誌

中期業績公告：
2026年8月28日

PRINCIPAL SHARE REGISTRAR

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

股份過戶登記總處

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

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

Corporate Information
公司資料

INVESTOR RELATIONS

ir@lesso.com

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
Hong Kong

SOLICITOR

Baker & McKenzie

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

投資者關係

ir@lesso.com

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港

律師

貝克•麥堅時律師事務所

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

Forward-looking statements

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

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

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

前瞻聲明

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

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本報告的中英文如有任何歧義，概以英文本為準。

LESSO 联塑

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(852)2592 1385
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