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Financial Highlights
財務摘要

		Six months ended 30 June Ú 6 Ü30 Ú ß ¬ H Ü		30 June 6 Ü30 Ú	31 December 12月31日	*Change*
		2024	2023	**2024**	2023	
(RMB'000)	€ [O Æw © •					
Revenue	收入	**13,563,523**	15,296,931			*(11.3%)*
Gross profit	毛利	**3,727,786**	4,259,138			*(12.5%)*
Finance costs	融資成本	**484,031**	530,944			*(8.8%)*
EBITDA	除息稅折攤前盈利	**2,643,730**	3,113,671			*(15.1%)*
Profit before tax	除稅前溢利					

Management Discussion and Analysis
管理層討論及分析

MARKET OVERVIEW

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

In addition to the various measures to stimulate the domestic demand

市場概況

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

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

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

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

MARKET OVERVIEW (Continued)

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

BUSINESS OVERVIEW

It was against the backdrop of the complicated and volatile business environment that China Lesso, as the world's leading piping and building materials conglomerate, steadily pressed on with its prudent development strategy. It adapted itself to the market changes by allocating more resources to develop its mainstay business of plastic piping systems; expanding into the overseas markets with an asset-light business model and through localising its production and sales in suitable locations in such markets; optimising its client mix by proactively engaging with new clients with strong financial position; further diversifying its products by developing and launching more high-quality products and services according to state policies and market trends; enhancing both the quality and efficiency of production with advanced technologies to become more competitive; continuing with prudent financial management by adjusting debt and controlling financing cost; and optimising the

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

30. 金融工具的公允價值計量€ƒ•

		31 December 2023 2023年12月31日 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial assets	I ü – D *				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	–	141,873	–	141,873
Debt instruments at FVTPL	按公允價值計入損益的債務工具	–	–	106,848	106,848
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	367,776	289,000	812,555	1,469,331
Equity instruments at FVTPL	按公允價值計入損益的股本工具	30,000	–	200,876	230,876
Funds at FVTPL	按公允價值計入損益的基金	–	13,328	–	13,328

期／年內第三級內的公允價值計量變動如下：

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

30. 金融工具的公允價值計量(續)

期內，就金融資產及金融負債公允價值計量而言，第一級與第二級之間並無任何轉撥（截至2023年6月30日止六個月：無），且並無轉入或轉出第三級（截至2023年6月30日止六個月：無）。

31. 批准本中期簡明綜合財務報表

本中期簡明綜合財務報表於2024年8月29日獲董事會批准及授權刊發。

Glossary
詞彙

"Board" 「董事會」	指	the board of directors of the Company 本公司董事會
"BVI" 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
"China" or "PRC" 「中國」	指	the People's Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，並不包括香港、澳門及台灣
"Code" 「守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"Company" or "China Lesso" 「本公司」或「中國聯塑」	指	China Lesso Group Holdings Limited 中國聯塑集團控股有限公司
"Current Ratio" 「流動比率」	指	the ratio of current assets to current liabilities 流動資產除以流動負債的比率
"EBITDA" 「除息稅折攤前盈利」	指	earnings before interest, taxes, depreciation and amortisation 扣除利息、稅項、折舊及攤銷前盈利
"FVTOCI" 「按公允價值計入其他全面收益」	指	fair value through other comprehensive income 按公允價值計入其他全面收益
"FVTPL" 「按公允價值計入損益」	指	fair value through profit or loss 括公衰繼續

Glossary
詞彙

"New Fortune"	New Fortune Star Limited, a company incorporated in the BVI

Corporate Information
公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei *(Chairman)*
Mr. Zuo Manlun *(Chief executive)*
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Dr. Lin Shaoquan
Mr. Luo Jianfeng
Dr. Song Keming (appointed on 24 May 2024)
Mr. Huang Guirong (retired on 24 May 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

Dr. Tao Zhigang *(Chairman)*

Corporate Information
公司資料

AUTHORISED REPRESENTATIVES

Mr. Zuo Manlun
Mr. Kwan Chi Wai Samuel

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

LISTING INFORMATION

Listing:
The Stock Exchange of Hong Kong Limited

Stock code:
21n,SH (N)Tj (G)TR (h)Tj (e)T2524 Tm (L)Tj (I)Tj (S)Tj (T)Tj (I)Tj (N)Tj (G)Tj ( )Tj (I)Tj (N)Tj (F)Tj (O)Tj (R)Tj (M)Tj (A)Tj (T)Tj (I)Tj53ON

Corporate Information
公司資料

FINANCIAL CALENDAR

Interim results announcement:
29 August 2024

財務日誌

中期業績公告：
2024年8月29日

PRINCIPAL SHARE REGISTRAR

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

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

INVESTOR RELATIONS

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投資者關係

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亞洲聯合財務中心40樓
電話：(852) 2136 6185
傳真：(852) 3170 6606
電郵：ir@lesso.com

AUDITOR

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

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

SOLICITOR

Baker & McKenzie

律師

貝克•麥堅時律師事務所

Corporate Information
公司資料

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Development Bank
DBS Bank Ltd.
Foshan Shunde Rural Commercial Bank Company Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Sumitomo Mitsui Banking Corporation
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
國家開發銀行
星展銀行有限公司
佛山順德農村商業銀行股份有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公國

WEBSITE

http://www.lesso.com

Forward-looking statements

This report contains forward-looking statements. These forward-looking statements include, without limitation, statements related to revenue and earnings. The words “believe”, “intend”, “expect”, “anticipate”, “forecast