



葉氏化工集團有限公司
Yip's Chemical Holdings Limited

於開曼群島註冊成立之有限公司
Incorporated in the Cayman Islands with limited liability

股份代號 Stock Code: 408



**CHANGE,
INNOVATE,
ACT**

變、創、做

2020
Interim Report
中期業績報告

集團宏圖

CORPORATE VISION



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概要 Highlights

營業額
Revenue

4,465,680,000

港元 HK\$

↓ 9.6%

本公司股東
應佔純利
Profit attributable to
owners of the Company

58,803,000

港元 HK\$

↓ 33.5%

銷售量
Sales volume

662,000

噸 metric tons

↑ 5.4%

每股盈利
Earnings per share

10.4

港仙 HK CENTS

↓ 33.8%

借貸比率*
Gearing ratio*

29.2%

↓ 18.4 個百分點
%points

中期股息
Interim dividend

6.0

港仙 HK CENTS

↓ 14.3%

* 淨銀行借貸佔本公司股東應佔權益的百分比為計算基準

* Measured by net bank borrowings as a percentage of equity attributable to owners of the Company

截至二零二零年六月三十日止六個月期間（未經審核）
For the six-month period ended 30 June 2020 (Unaudited)

主席報告 — 回顧及展望 Chairman's Statement — Review and Outlook

回顧

本人欣然向葉氏化工集團有限公司（「本公司」）全體股東們呈報截至二零二零年六月三十日止六個月（「回顧期內」），本公司及其附屬公司（統稱「葉氏化工」或「集團」）的業務概況。

承接去年集團各大核心業務在優化客戶質素方面取得不俗成果之良好勢頭，本年度集團審慎樂觀地制定了較為進取的業務拓展部署和策略。只可惜，一場突如其來的新型冠狀病毒肺炎（「新冠肺炎」）爆發並迅速席捲全球，對中國及全球經濟帶來了非常嚴重的影響。回顧期內，新冠肺炎疫情導致中國內地多處地區封鎖接近兩個月，經濟活動近乎停頓。本集團於中國內地的業務，無論是內銷或外銷，均在不同的程度上受折損。儘管在剛過去的兩個月，藉疫情稍控，集團迅速行動積極推動各項補救措施，但最終仍是難以追平預算，上半年錄得的銷售額為44.7億港元，較去年同期下降9.6%。產品銷售量錄得66.2萬噸，較去年上升5.4%。至於本公司股東應佔純利方面，回顧期內錄得5,880萬港元，較去年下降33.5%。利潤的下降，除受制於銷售額下降因素和由於期內人民幣貶值近2%，錄得匯兌虧損外，更是因為集團預備將旗下的油墨業務於深圳證券交易所分拆及獨立上市而進行企業重組，從而導致一次性主要包括匯兌虧損、稅項及各項專業費用合共2,100萬港元。

另一方面，疫情期間集團全體員工均嚴格遵從各地政府的防疫、控疫措施，做到了實令人深感欣慰的全員零感染，並安全有序地全面復產。回顧期內，集團也展現了與祖國同胞共渡時艱的關愛之情，旗下不同的子公司分別向不同的地方政府和單位合共捐贈了防疫酒精逾230噸，價值接近人民幣180萬元。與此同時，面對二零二零年上半年異常嚴峻的經營大環境，集團的

Review

I am pleased to present to all shareholders of Yip's Chemical Holdings Limited (the "Company") the business overview of the Company and its subsidiaries (collectively "Yip's Chemical" or the "Group") for the six months ended 30 June 2020 ("period under review").

Last year, all core businesses of the Group achieved good results in optimising customer quality. Riding on this favourable momentum, the Group this year has drawn up ambitious business expansion plans and strategies in a cautiously optimistic manner. Unfortunately, the sudden outbreak of Coronavirus Disease 2019 ("COVID-19") that swept through the world quickly has brought significant damage to the Chinese and global economy. In the period under review, COVID-19 led to the lockdown of multiple areas of Mainland China for almost two months and economic activities were suspended. The Group's businesses in Mainland China, whether in terms of domestic sales or exports, have suffered to one degree or another. Though in the past two months, when the pandemic subsided, the Group quickly implemented various remedial measures, it is unlikely we can achieve the planned targets. In the first half of the year, the Group recorded sales revenue of HK\$4.47 billion, which dropped 9.6% as compared to that for the corresponding period in the preceding year. Sales volume increased 5.4% year-on-year to 662,000 metric tons. Profit attributable to owners of the Company for the period under review was HK\$58.8 million, representing a drop of 33.5% year-on-year. The drop in profit was partly due to the decrease in sales revenue and the depreciation of Renminbi ("RMB") of almost 2% that resulted in an exchange loss. It was also because of the corporate restructuring in preparation for the spin-off and separate listing of the Group's inks business on the Shenzhen Stock Exchange. The above factors led to a one-off expenditure of HK\$21 million comprising exchange loss, taxes and various professional fees.

During the COVID-19 outbreak, the Group reported zero infection cases which was attributable to the strict adherence by the entire staff in pandemic prevention and control measures decreed by various local governments and we managed to fully resume production safely and orderly. In the period under review, the Group demonstrated its caring spirit in getting through the hard times with all our Mainland China compatriots. Various subsidiaries of the Company donated a total of over 230 metric tons of antiseptic alcohol valued at approximately RMB1.8 million to various local governments and institutions. Meanwhile,



主席報告 — 回顧及展望

Chairman's Statement — Review and Outlook

整體信貸狀態保持良好，呆壞賬均在正常受控水平，集團上半年的借貸比率為29.2%，較去年同期的47.6%持續有所改善。經周詳評估和奉行積極回饋股東的一貫做法，本公司董事會（「董事會」）議決向全體股東派發中期股息每股6港仙，去年同期為7港仙。

展望

本人對二零二零年下半年集團的業務前景不感樂觀。除蔓延近半年的新冠肺炎疫情對環球經濟正構成的巨大創傷，修復需時，況且至今仍未完全受控，更在多地反覆肆虐，令環球經濟的復蘇更是難以預測。此外，美國政府就疫情事件等，與中國的抗衡全面升級，作出全方位圍堵，相信此將成為美國政府的國策。預期其對中國構成的負面因素將遠較疫情更為深遠。處此激盪不穩的大時代，集團更加居安思危，將繼續秉持專注本業的企業精神，緊貼市場脈搏，做好防範與管理風險的各項準備，保存實力，以迎接可能出現更為嚴峻時局的挑戰和機遇。同時集團亦將繼續致力推動業務已趨成熟的子公司分拆獨立在國內上市，並考慮在適當的時候，在市場進行適量的股票回購，以爭取體現股東們的投資價值最大化。藉此，本人謹代表董事們對全體員工們的辛勞和貢獻；集團高層領導團隊的不懈努力；董事會的領導；各界合作夥伴的大力支持和信任，致以衷心的感謝。

though the Group endured an extremely harsh business environment in the first half of 2020, its overall credit condition remained solid while bad debts were maintained at a normal and controllable level. The Group's gearing ratio in the first half of the year was 29.2%, which was a continual improvement from 47.6% of the corresponding period of the preceding year. Upon careful consideration and in view of our established practice of rewarding shareholders earnestly, the Company's Board of Directors (the "Board") resolved to declare an interim dividend of HK6 cents per share as compared with HK7 cents per share for the same period in the preceding year.

Outlook

I am not optimistic about the business prospects of the Group in the second half of 2020. One reason is that the COVID-19 pandemic, which has proliferated for almost half a year, is still inflicting enormous damage to the global economy. Restoration will therefore take time. What is more, the pandemic until now has not come under control and is resurging in many places. The time of recovery of the global economy is therefore hard to predict. Besides, the US government has been confronting and containing China on multiple fronts including the pandemic and other incidents. As these actions may well evolve into a national policy of the US, their negative impacts on China are expected to be far more long-term and serious than those posed by the pandemic. In such a turbulent time, we need to be more vigilant of the uncertainties ahead, continue to uphold our undivided focus on our core businesses, keep track with the market pulse and make all necessary risk prevention and management efforts so as to stay strong enough to deal with more severe challenges and pick up on opportunities that may come along. In the meantime, the Group will continue to seek to spin off its subsidiaries whose businesses are mature enough for a separate listing in the Mainland China market. We will also consider buying back a suitable amount of shares in the market at an appropriate time in order to maximise shareholders' investment values. At this juncture, on behalf of the Board, I would like to convey sincere thanks to all our employees for their dedication and contribution, to the Senior Leadership Team for their relentless hard work, to the Board for their leadership, and to all our business partners for their support and trust.

主席報告 — 回顧及展望 Chairman's Statement — Review and Outlook

獨立非執行董事榮休及委任

本公司的其中一位資深獨立非執行董事古遠芬先生(「古先生」)已於本年七月一日榮休。古先生任職的十多年期間，深慶得人。在指導、培育後進、業務策略和企業管治等多個範疇均為集團作出卓越貢獻。本人代表向古先生作最深感謝，並祝願退休生活愉快，身體健康。

新董事古以道先生同時應邀出任本公司的獨立非執行董事。古以道先生以高學歷、註冊會計師的資質，現任職一間歐洲上市公司管理高層，在財務管理上擁有豐富經驗。本人深信古以道先生的加盟，將為集團的長遠平穩、健康發展帶來裨益，並代表非常歡迎古以道先生加入葉氏大家庭。

葉志成
主席

二零二零年八月二十一日

Retirement and Appointment of Independent Non-executive Director

Mr. Ku Yuen Fun ("Mr. Ku"), one of the Company's senior independent non-executive directors, retired on 1 July this year. Throughout his tenure of more than a decade, he served the Group with immense dedication, making outstanding contributions in many areas including guiding and nurturing future leaders, formulating business strategies and overseeing corporate governance. I would like to express my deepest gratitude to Mr. Ku on behalf of the Group and wish him a happy and healthy retirement.

Mr. Ku Yee Dao, Lawrence ("Mr. Lawrence Ku"), has been invited to join the Group as an independent non-executive director of the Company. Mr. Lawrence Ku is a certified accountant with strong professional qualifications and extensive finance management experience. He is currently working in a senior management position in a publicly listed European company. I believe that Mr. Lawrence Ku's joining the Board will be beneficial to the steady and healthy growth of the Group in the long-run. On behalf of the Board, I would like to welcome Mr. Lawrence Ku to the Yip's Chemical family.

Ip Chi Shing
Chairman

21 August 2020



行政總裁報告

Report of the Chief Executive Officer

二零二零年上半年度本集團業績的要點包括：

- 一、 整體銷量達66.2萬噸，比對去年同期增長5.4%。銷售金額約44.7億港元，同比下跌9.6%，主要是溶劑的原材料價格及產品售價同步下跌所致。而受疫情影響，其他業務亦錄得不同程度的銷售下降；
- 二、 整體毛利率比去年同期上升0.8個百分點至14.6%；
- 三、 四大主要業務表現如下：溶劑業績向好，油墨稍有倒退，而塗料及潤滑油業務受疫情影響而受損。集團整體盈利在撇除因計劃分拆油墨業務作獨立上市而產生的一次性匯兌損失、特殊稅項及專業費用支出的因素，與去年同期相比輕微下跌（詳見以下業績分類解說）；及
- 四、 資金運用續有改善，借貸比率繼續下降至29.2%，同比下降18.4個百分點。

主要業務檢視及分析如下：

溶劑

回顧期內銷量增長7.5%至約54萬噸，銷售金額下降6.1%至約32億港元。受惠於回顧期內採購海外原料增加，毛利率上升，因而錄得經營溢利約1.51億港元，較去年同期增加47.3%。

受疫情影響，本年度第二季開始，出口貨量下降三成。銷售團隊乘著泰興廠房二期的產能支持，積極拓展華東市場為主，繼而向北方延伸的策略。順應國內需求仍見增長，故整體銷售局面沒有出現明顯的改變。

Key aspects of the Group's performance in the first half of 2020 are as follows:

1. Overall sales volume of 662,000 metric tons was a growth of 5.4% as compared to that for the corresponding period in the preceding year. Sales revenue fell 9.6% year-on-year to approximately HK\$4.47 billion mainly due to a concurrent drop in raw material prices and product selling prices of solvents. Impacted by the COVID-19 pandemic, sales of other business segments were also down to various extent;
2. Overall gross profit margin edged up 0.8 percentage point to 14.6% year-on-year;
3. The Group's four core business segments performed as follows: Solvents results were promising; Inks results declined slightly; Coatings and Lubricants were negatively affected by the pandemic. After excluding the one-off exchange loss, special tax items and professional costs arising from the proposed spin-off and separate listing of the inks business, the Group's overall profit declined slightly when compared with the preceding year (detailed review of the individual business segments is given below); and
4. The utilization of working capital continued to improve as the Group's gearing ratio dropped further by 18.4 percentage points year-on-year to 29.2%.

Review and analysis of the major business segments are as below:

Solvents

In the period under review, sales volume grew 7.5% to approximately 540,000 metric tons while sales revenue dropped 6.1% to about HK\$3.2 billion. Because of the increased sourcing of overseas raw materials in the period under review, gross profit margin rose and operating profit thus grew 47.3% year-on-year to approximately HK\$151 million.

Beginning from the second quarter of this year, export volume fell 30% because of the ongoing pandemic. Leveraging on the production capacity of the second phase of the Taixing plant, the sales team was active in developing the Eastern China market and venturing the northern part. As domestic demand in Mainland China is still growing, there is no obvious change in the overall market landscape.

行政總裁報告 Report of the Chief Executive Officer

管理層研判：隨著溶劑市務部的運作日趨成熟，對研判原材料價格升跌，對市場售價掌控都起著正面的作用。同時隨著技術不斷進步，節能節耗方面亦尚有空間，因此管理層對本業務維持穩定充滿信心。

我們在華南建新廠的計劃取得不俗進展，珠海高欄港土地已完成購買手續。珠海市政府把該項目列入珠海市本年度的重點督辦項目。各方面的報批、設計、施工正有序施行，相信明年底新廠可落成啟用，與現有的江門廠做到無縫對接。

塗料

塗料業務於回顧期內銷售金額約6.29億港元，比去年同期下降22.7%。二零二零年上半年塗料業務受疫情影響較大。在疫情期間，各項大小建築工程開工停頓，全國各地的紫荊花及駱駝漆塗料店在第一季度不能夠正常營業，導致塗料銷售嚴重滯後。同時，疫情影響了全球的經濟，部分依賴出口的傢俱及玩具客戶訂單受到影響，導致相關的工業塗料使用下降。

雖然毛利率達到29.3%，和去年相約，但因為銷售額下滑導致未能充分攤固定成本，最終錄得經營溢利約190萬港元，比去年同期下滑約3,180萬港元。

The management was of the view that as the operation of the marketing department of the solvents segment becomes more mature, it plays an important role in analysing and judging the fluctuations in raw material prices, and contributing positively in grasping the market prices. In addition, as technology advances, it creates more room for energy saving and consumption reduction, hence the management is fully confident that this business segment will remain stable.

Our plan to build a new plant in Southern China is progressing well. The purchase procedure of land in Gaolan Port of Zhuhai has been completed. The government of Zhuhai has listed the project as one under its close supervision this year. As all applications for approval, designs and construction work are now proceeding as planned, it is believed that the new plant should be completed for use by the end of next year. By then, we will be able to have a seamless transition with the existing plant in Jiangmen.

Coatings

Sales revenue in the period under review dropped 22.7% as compared to that for the corresponding period in the preceding year to approximately HK\$629 million. In the first half of 2020, the coatings business was impacted by the pandemic to a larger extent. As the pandemic was ravaging through China, all construction projects large and small came to a halt while the coatings stores of Bauhinia and Camel across Mainland China could not operate normally in the first quarter. As a result, the sales of coatings seriously lagged behind. Meanwhile, since the global economy is getting crushed by the pandemic outbreak, orders of some furniture and toy customers who are reliant on export fell through and thus the use of related industrial coatings declined.

Though the gross profit margin of 29.3% achieved was comparable to that of the preceding year, the slip in sales revenue failed to fully spread out fixed costs. Consequently, operating profit was recorded at approximately HK\$1.9 million, representing a drop of approximately HK\$31.8 million from that of the corresponding period in the preceding year.



行政總裁報告 Report of the Chief Executive Officer

展望二零二零年下半年，隨著國內疫情逐漸受控，內地經濟回暖將帶動民用及工程的建築塗料用量，但部分依賴出口客戶的工業塗料將繼續受到挑戰，管理層將大力推動拓展銷售的措施，對於下半年的銷售額增長審慎樂觀。

油墨

本業務由兩大類油墨品種組成，其中食品包裝油墨(凹印，內需為主)及紙品油墨(平版，以出口市場為主)分別佔油墨的整體銷售量的80%及20%。前者受疫情影響較少，銷售量回顧期內錄得輕微下降2%，而後者就因應疫情而倒退15%。總括來說，回顧期內銷售金額約5.25億港元，同比下跌12.0%，銷售量約2.5萬噸，比對去年同期下跌5.0%，經營溢利則減少61.3%至約1,700萬港元。主要原因是本業務為預備分拆上市而重組，上半年度帶來一次性的匯兌損失、特殊稅項及專業費用合共約2,100萬港元。若撇除該一次性費用(不計稅項)的影響，經營溢利實際倒退約27%。

油墨業務於二零二零年第一季度受疫情影響，第二季度隨著國內的復工進度加快而逐步追回落後。檢視毛利率，僅輕微下降1.7個百分點，各項支出續有減少，運作正常。隨著下半年的傳統旺季，預計全年達至預算目標的機會較大。

集團已公佈，香港聯合交易所有限公司(「聯交所」)批准集團分拆油墨業務的計劃，油墨業務亦將適時申請在深圳證券交易所獨立上市。各項重組工作基本完成，專業團隊朝著二零二一年年初向深圳證券交易所遞交上市申請為工作目標。

For the second half of 2020, it is expected that, as the pandemic is gradually contained in Mainland China, the revival of the Chinese economy will drive the consumption of architectural coatings for household uses and construction projects. However, prospects for industrial coatings that hinge on export customers will continue to be under pressure. The management will step up measures to boost sales, and is cautiously optimistic about the growth of sales revenue in the second half.

Inks

The inks business comprises two main types of inks, namely, inks for food packaging (for gravure printing; mostly for the domestic market) and paper inks (for offset printing; mostly for export markets). They account for 80% and 20% respectively of the overall sales volume of the inks business. While the food packaging inks business was relatively less affected by the pandemic outbreak and recorded a mild drop of 2% in sales volume during the period under review, sales volume for paper inks dropped 15% due to the pandemic. Summing up, sales revenue in the period under review was approximately HK\$525 million or a year-on-year decline of 12.0%, while sales volume was approximately 25,000 metric tons, representing a 5.0% decrease from that of the corresponding period in the preceding year. The operating profit decreased by 61.3% to approximately HK\$17 million. The decline in profit was mainly attributable to the corporate restructuring in preparation for the proposed spin-off and separate listing, which resulted in one-off exchange loss, special tax items and professional costs totalling about HK\$21 million. Excluding the one-off expenses (tax items excluded), the operating profit was actually down by about 27%.

The inks business was impacted by the pandemic in the first quarter of 2020. In the second quarter of 2020, the business was catching up gradually as production resumed in Mainland China. Given that the gross profit margin only declined slightly by 1.7 percentage points and that various expenses were scaled back continuously, the business operation is considered normal. With the traditional peak season coming up in the second half, it is expected that the annual target will more likely be achieved.

The Group has already announced that its proposed spin-off of the inks business has been approved by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and the inks business will apply for a separate listing on the Shenzhen Stock Exchange in due course. Various business restructuring has basically been completed, and the professional team responsible for the project is working towards the target of submitting the listing application to the Shenzhen Stock Exchange in early 2021.

行政總裁報告 Report of the Chief Executive Officer

管理層正研究不同的方案，假設分拆成功，將增添龐大的運營資本，也拉動本業務更上一層樓。我們或會有更進取的方案去推動本業務的長足發展。

潤滑油

潤滑油業務回顧期內銷售金額約達8,140萬港元，比去年同期下滑25.0%。二零二零年上半年潤滑油業務受到疫情影響，各地車主對汽車維修的需求降低，加上汽車修理廠在二零二零年第一季度經營受到限制，導致車用潤滑油使用減少。潤滑油主要原材料繼續保持相對低位價格，毛利率能夠維持在26.5%，與去年相若。同時，於回顧期內有個別大客戶因疫情原因拖慢回款，產生了超過730萬港元的壞賬撥備。儘管受上述負面因素影響，管理層努力提升工廠效率並有效控制成本，最終於回顧期內錄得經營虧損約930萬港元，對比去年同期經營溢利680萬港元有所下滑。

展望二零二零年下半年，隨著國內經濟復蘇，汽車潤滑油使用將逐步上升，同時管理層將聚焦開拓更多經銷商渠道去加快拓展銷售網絡，同時利用個別產品的價格優勢去搶奪市場份額。

其他業務

集團不斷往「環保化」、「終端化」及「服務化」發展，積極開拓和「家」及「車」相關的商機。集團在二零二零年年初完成對大嘜養車的新增投資，持股比例增至61%，成為大嘜養車的最大單一控股股東，持續支持其在全國各地開拓服務點，為中國龐大的終端車主提供專業、便捷及高性價比的養車服務體驗。

If the spin-off is successful, it will provide considerable capital for the operations of the inks business and will propel the business to new heights. The management is currently studying different plans and may adopt an even more ambitious approach in order to promote the long-term sustainable growth of this business.

Lubricants

Sales revenue of the lubricants business in the period under review was down 25.0% year-on-year to approximately HK\$81.4 million. In the first half of 2020, because of the pandemic outbreak, car owners across the country diminished demand for car maintenance. The use of automobile lubricants was also reduced because the operations of auto repair shops were hampered in the first quarter of 2020. The prices of the key raw materials of lubricants hovered at a relatively low level, hence gross profit margin was able to be maintained at 26.5%, which is similar to that of the preceding year. Meanwhile, since a few major clients delayed payments for pandemic reasons in the period under review, the business had to make bad debt provisions of over HK\$7.3 million. Despite the above negative factors, the management went all out in raising plant efficiency and controlling costs. Consequently, an operating loss of approximately HK\$9.3 million was recorded in the period under review, a drop as compared to the operating profit of HK\$6.8 million for the same period in the preceding year.

It is expected that, with the economic recovery in Mainland China in the second half of 2020, the use of automobile lubricants will climb up gradually. Meanwhile, the management will focus on opening up more distributorship channels to accelerate the expansion of sales network. We will also seize market shares by leveraging the price advantage of certain individual products.

Other Businesses

The Group has been striving to develop towards being “environmentally friendly”, “end-user oriented” and “service oriented”, and is actively venturing into “home” and “car” related business opportunities. In early 2020, the Group completed its newly increase of investment in Damai, further increasing its stake to 61% and becoming the single largest controlling shareholder of Damai. The Group will continue to support Damai in opening up service points across the country to offer professional, convenient and cost-effective car maintenance experience to the huge group of car owners in China.



行政總裁報告 Report of the Chief Executive Officer

回顧期內商店開發速度受疫情影響，目前大嘜養車在山東、廣東、河北、湖南及江蘇設立商店，於二零二零年六月共有92個服務點。

展望二零二零年下半年，隨著國內經濟活動復蘇將帶動養車服務的需求，同時大嘜養車將繼續在目前的省份透過直營及加盟方式擴大商店網絡。

物業分類方面，回顧期內租金收入主要來自位於上海張江科研大樓的租賃。集團正積極為位於粉嶺前葉氏化工總部大樓尋覓租客，且計劃將部份樓層改建作自用，以提升物業資產的收益回報。

展望

儘管目前處於疫情反覆，中美貿易戰加劇等不利經營的環境下，本集團仍深具信心。隨著中國維持整體增長，本集團超過85%業務依賴內需，因此預料銷售可保持平穩或輕微增長。特別是去年大幅降低費用成功，力壓借貸比例見效，集團基本因素更呈穩健。管理層將堅守追求有素質的增長，進取而穩健的策略，為集團、為股東帶來增值。

葉子軒
行政總裁

二零二零年八月二十一日

The pace of setting up new stores in the period under review was hindered by the pandemic. As of June 2020, there are 92 Damai service points located in Shandong, Guangdong, Hebei, Hunan and Jiangsu.

It is expected that in the second half of 2020, the revival of economic activities in Mainland China will boost the demand for car maintenance services. In the provinces where it has presence, Damai will continue to expand its store network via direct operations and franchising.

For the properties segment, rental income in the period under review came mainly from the leasing of the R&D building in Zhangjiang, Shanghai. The Group has been actively soliciting tenants for the former headquarters building of Yip's Chemical in Fanling and is planning to renovate several floors for own use in order to raise the return of the property asset.

Outlook

Notwithstanding the adverse operating environment shaped by the volatility of the COVID-19 outbreak and the escalating Sino-US trade war, the Group is fully confident of its prospects. With overall growth maintained in China, and with over 85% of the Group's businesses relying on domestic demand, it is expected that we can maintain stable or slight growth in sales. In particular, as we had succeeded in suppressing expenses significantly and lowering gearing ratio in the preceding year, the Group's fundamentals have become more robust. The management will adhere to pursuing quality growth, and adopting ambitious and yet prudent strategies in creating greater value for the Group and its shareholders.

Yip Tsz Hin
Chief Executive Officer

21 August 2020



獎項及榮譽 Awards and Recognitions

香港

香港社會服務聯會

10年Plus「商界展關懷」標誌

世界綠色組織

「綠色辦公室」及「健康工作間」標誌

香港工業總會

洋紫荊油墨(中山)有限公司獲頒「環保優秀企業」及「3年+參與環保先驅獎章」

《HR Asia》雜誌

2020年亞洲最理想工作公司

僱員再培訓局

ERB人才企業嘉許計劃—人才企業

衛生署、勞工處及職業安全健康局

「好心情@健康工作間」大獎—良好機構大獎

中國內地

《Ink World》雜誌

2020世界油墨企業第13位，於國內排名第1，排名以銷售額計算

《Coatings World》雜誌

2020世界塗料企業第60位，於國內排名第8，排名以銷售額計算

《中國塗料周刊》

第十一屆中國金漆獎 — 2020年傑出內牆塗料品牌

慧聰塗料網

牆面漆影響力民族品牌

數央網

2020匠心質造獎—傑出企業獎

Hong Kong

The Hong Kong Council of Social Service

10 Years Plus "Caring Company" Logo

World Green Organisation

"Green Office" and "Eco-Healthy Workplace" Labels

Federation of Hong Kong Industries

Bauhinia Variegata Ink & Chemicals (Zhongshan) Limited was named EcoChallenger and 3 Years+ EcoPioneer

HR Asia

Best Company to Work for in Asia 2020

Employees Retraining Board

ERB Manpower Developer Award Scheme — Manpower Developer

The Department of Health, the Labour Department and the Occupational Safety and Health Council

Joyful@Healthy Workplace Best Practices Award — Merit Award

Mainland China

Ink World

Ranked 13th in the International Ink Companies 2020, and ranked 1st in Mainland China, in terms of sales revenue

Coatings World

Ranked 60th in the International Coatings Companies 2020, and ranked 8th in Mainland China, in terms of sales revenue

China Coatings Weekly

The 11th Golden Paint Award — Outstanding Interior Wall Coatings Brand 2020

coatings.hc360.com

Wall Coatings Influential National Brand

Syobserve.com

2020 Bespoke Quality Award — Outstanding Enterprise



流動資金及財務資源 Liquidity and Financial Resources

於二零二零年六月三十日，集團的借貸比率（以淨銀行借貸佔本公司股東應佔權益為計算基準）為29.2%（二零一九年六月三十日：47.6%），顯著改善了18.4個百分點。回顧期內，中美貿易磨擦持續及新冠肺炎疫情打擊全球經濟，集團審慎控制其資本性投資項目支出，加上下述的健康經營業務現金流，故集團的借貸比率比較二零一九年十二月三十一日的33.0%得以進一步改善。

二零二零年上半年，人民幣匯率下跌1.9%，集團會繼續謹慎管理外匯風險，盡量減低人民幣匯率波動對集團業績之影響。過往數年，集團為減低外匯風險，安排以派息方式從中國內地匯出款項，集團之香港銀行總借貸及淨利息費用亦因此大幅減少，回顧期內淨利息費用為20,131,000港元（截至二零一九年六月三十日止六個月：25,687,000港元）。

經營業務所產生之現金流量方面，回顧期內集團錄得淨現金流入251,760,000港元（截至二零一九年六月三十日止六個月：94,385,000港元），淨現金流入比去年同期增加，主要由於存貨減少，儘管其效果部分被應收賬款結餘下降幅度減少所抵銷。

於二零二零年六月三十日，集團的銀行總欠款為1,695,525,000港元（二零一九年十二月三十一日：1,979,400,000港元），扣除短期銀行存款、銀行結餘以及現金863,524,000港元（二零一九年十二月三十一日：1,009,542,000港元）後，淨銀行借貸為832,001,000港元（二零一九年十二月三十一日：969,858,000港元）。銀行總欠款中，須於一年內清還之短期貸款為692,375,000港元（二零一九年十二月三十一日：805,700,000港元），以兩種貨幣定值，其中637,600,000港元以港幣定值，54,775,000港元以人民幣定值（二零一九年十二月三十一日：全

As at 30 June 2020, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 29.2% (30 June 2019: 47.6%), representing a substantial improvement of 18.4 percentage points. Amid the ongoing Sino-US trade conflict and the global economy being severely hit by COVID-19, the Group was cautious in spending its capital expenditure during the period under review. Coupled with the healthy operating cashflow as explained below, the Group's gearing ratio was further improved from 33.0% as at 31 December 2019.

The RMB exchange rate recorded a depreciation of 1.9% over the first half of 2020. The Group will remain prudent in managing foreign exchange risks so as to minimise the impact of RMB fluctuation on its business results. Over the past few years, the Group arranged to repatriate funds from Mainland China by ways of dividends, in order to reduce its foreign exchange exposure. The bank borrowings in Hong Kong and net interest expenses were thus substantially reduced. The net interest expenses during the period under review were HK\$20,131,000 (six months ended 30 June 2019: HK\$25,687,000).

As for operating cash flow, the Group recorded a net cash inflow of HK\$251,760,000 for the period under review (six months ended 30 June 2019: HK\$94,385,000). Operating cash inflow was higher compared with the corresponding period in the preceding year, which was mainly driven by the decrease in inventories, although the effect was partly offset by the lesser decrease in the balance of receivables.

As at 30 June 2020, gross bank borrowings of the Group amounted to HK\$1,695,525,000 (31 December 2019: HK\$1,979,400,000). After the deduction of short-term bank deposits, bank balances and cash amounting to HK\$863,524,000 (31 December 2019: HK\$1,009,542,000), net bank borrowings amounted to HK\$832,001,000 (31 December 2019: HK\$969,858,000). Of the gross bank borrowings, HK\$692,375,000 (31 December 2019: HK\$805,700,000) were short-term loans repayable within one year. Such loans were denominated in two currencies, HK\$637,600,000 in Hong Kong Dollars and HK\$54,775,000 in RMB (31 December 2019: all in Hong Kong Dollars). Long-term loans repayable after one year amounted to HK\$1,003,150,000 (31 December 2019: HK\$1,173,700,000), and they were all denominated in Hong Kong Dollars (31 December 2019: all in Hong Kong Dollars).

流動資金及財務資源 Liquidity and Financial Resources

數以港幣定值)。一年後到期的長期貸款為1,003,150,000港元(二零一九年十二月三十一日:1,173,700,000港元),全數以港幣定值(二零一九年十二月三十一日:全數以港幣定值)。短期銀行存款、銀行結餘以及現金使用以下貨幣定值,包括115,180,000港元以港幣定值、677,755,000港元以人民幣定值、70,589,000港元以美元定值(二零一九年十二月三十一日:270,831,000港元以港幣定值、623,555,000港元以人民幣定值、114,963,000港元以美元定值、193,000港元以其他貨幣定值)。

為延續過往到期的中長期貸款,集團於二零二零上半年已合共取得300,000,000港元之三至四年長期雙邊貸款。於二零二零年六月三十日,中長期貸款(含一年內須償還之部份為627,600,000港元)佔所有銀行貸款的比例為96%。由於集團部份借貸以浮動利率計息,借貸成本受利率波動影響。因此,為減低利率波動對集團融資成本的影響,集團不時與銀行簽訂利率掉期等協議,以固定部分中長期雙邊貸款之借貸利率,對沖貸款利率波動的風險。於二零二零年六月三十日,集團以定息安排的貸款佔銀行總借貸40%。

於二零二零年六月三十日,共有22間香港及內地銀行向集團提供合共6,371,588,000港元的銀行額度,足夠應付現時集團營運資金及擴展所需。銀行額度中,56%以港元定值、42%以人民幣定值及2%以美元定值。於二零二零年六月三十日,集團人民幣流動貸款額度為人民幣950,000,000元(二零一九年十二月三十一日:人民幣630,000,000元),由於中國內地借貸利率於過往數年不斷下降,集團已增加其人民幣貸款額度,以應付中國內地循環資金需求及減輕人民幣匯率潛在波動之影響。集團將不時在香港和內地以港幣、美元、人民幣或其他外幣構建最理想的銀行貸款組合,繼續在降低借貸成本及控制匯兌風險之間取得理想平衡。

The short-term bank deposits, bank balances and cash were denominated in the following currencies: HK\$115,180,000 in Hong Kong Dollars, HK\$677,755,000 in RMB and HK\$70,589,000 in US Dollars (31 December 2019: HK\$270,831,000 in Hong Kong Dollars, HK\$623,555,000 in RMB, HK\$114,963,000 in US Dollars and HK\$193,000 in other currencies).

To refinance the previous mid-to-long-term loans due for repayment, the Group obtained bilateral long-term (three to four years) loans of HK\$300,000,000 in the first half of 2020. As at 30 June 2020, mid-to-long-term loans (including portions repayable within one year of HK\$627,600,000) accounted for 96% of the total bank loans. Since some of the borrowings of the Group carry interest at floating rates, borrowing costs are subject to interest rate fluctuation. To mitigate the impact of interest rate fluctuations on its financing costs, the Group, from time to time, makes arrangements such as interest rate swaps to fix the interest rates of some of its bilateral mid-to-long-term loans with banks, in order to hedge against the risk of such fluctuations. As at 30 June 2020, the Group's loans under fixed rate arrangement made up 40% of its total bank borrowings.

As at 30 June 2020, a total of 22 banks in Hong Kong and the Mainland granted banking facilities of HK\$6,371,588,000 to the Group, providing it with sufficient funds to meet present working capital and expansion requirements. Of these banking facilities, 56%, 42% and 2% were denominated in Hong Kong Dollars, RMB and US Dollars respectively. As at 30 June 2020, the Group's RMB revolving loan facilities totalled at RMB950,000,000 (31 December 2019: RMB630,000,000). As the interest borrowing rate in Mainland China continued to decline in the past few years, the Group has increased its RMB loan portfolio to address the revolving funding needs in Mainland China as well as to mitigate the exposure to potential RMB exchange rate fluctuation. The Group will continue to strike an optimal balance between lowering borrowing costs and minimising currency exposure by structuring a favourable combination of Hong Kong Dollars, US Dollars, RMB or other foreign currency bank loans in Hong Kong and the Mainland.



人力資源 Human Resources

於二零二零年六月三十日，集團之僱員人數合共為2,954人，其中77人來自香港，2,877人來自內地各個省份。

集團對人力資源資本的管理及發展非常重視。除鼓勵所有僱員透過內部、外部培訓課程及崗位轉換不斷自我提升外，集團還提供教育資助計劃讓員工自我增值，提高工作技能及績效，於工作上發揮所長。對於有承擔、有能力的員工，不論背景、地區、學歷，集團均提供合適之發展平台。集團亦會定期識別具發展潛力的員工，為他們制定發展計劃，確保能在職涯上不斷提升。集團現時的管理團隊，在各領域經過不斷的磨練而晉身管理層，負起領導集團發展的責任。除積極在內部提升優秀的員工外，集團亦會從外間直接聘用一些卓越的管理人才。

集團提供具挑戰性的工作環境，設置多方面的激勵機制，鼓勵員工自強不息，從而不斷提升集團的人才競爭力，推動業務持續發展。集團不時參考市場趨勢檢討薪酬及獎勵政策，提供合理及具競爭力的薪酬與福利，包括底薪及以業績和個人表現為評核目標而發放的花紅，確保有效吸引和挽留人才。

As of 30 June 2020, the Group has a total number of 2,954 employees, among which 77 of them are from Hong Kong while the remaining 2,877 are from different provinces in the Mainland.

The Group places great emphasis on the management and development of human capital. The employees are encouraged to strive for improvement through internal and external training program, job rotation and participation in the Group's educational subsidy programmes, allowing for self-development in knowledge and skills and to maximize their potential in their work. We offer suitable platform for development of highly committed and capable employees, regardless of their background, geographical location or educational levels. The Group regularly identifies talented employees and tailor-makes career plan to support their continuous development. Through versatile experience in challenging roles, the current management team of the Group has come through the ranks to advance to positions of management. In addition to the focus of developing employees internally, the Group seeks to attract talent from outside.

The Group offers a challenging work environment, sets up different programs for motivating employees to strive for improvement and to advance their skills in order to strive for the development of business. From time to time, the Group will make reference to market trends for reviewing its remuneration and reward policy so as to ensure reasonable and competitive compensation and benefits for its employees. These include basic salary as well as results and individual performance-based bonus to attract and retain talents.

董事及最高行政人員於證券之權益及淡倉 Directors' and Chief Executives' Interests and Short Positions in Securities

盡本公司所知，於二零二零年六月三十日，本公司董事及最高行政人員（「董事」）於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須記錄於根據證券及期貨條例第352條存置的登記冊或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益如下：

To the best of the Company's knowledge, as at 30 June 2020, the interests of the directors and chief executive and of the Company (the "Directors") in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, "SFO")) as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(a) 於本公司股份、相關股份及債券的權益及淡倉

(a) Interests and short positions in the shares, underlying shares and debentures of the Company

		所持普通股股份及相關股份數目 Number of Ordinary Shares and Underlying Shares held				於二零二零年 六月三十日 佔本公司 已發行股本 之百分比 Percentage of the Issued Share Capital of the Company as at 30.6.2020	
董事姓名 Name of Directors		股份權益 Interests in Shares 個人 Personal	股份權益 Interests in Shares 家族 Family	股份權益 Interests in Shares 公司 Corporate	購股權權益 ¹ Interests in Share Options ¹ 個人 Personal	總數 Total	
葉志成先生	Mr. Ip Chi Shing	155,042,532	8,802,000 (a)	24,380,000 (b)	—	188,224,532	33.37%
葉子軒先生	Mr. Yip Tsz Hin	31,316,248	14,000,000 (c)	—	—	45,316,248	8.03%
葉鈞先生	Mr. Ip Kwan	11,084,000	—	—	200,000	11,284,000	2.00%
何世豪先生	Mr. Ho Sai Hou	—	—	—	200,000	200,000	0.04%
王旭先生	Mr. Wong Yuk	—	—	—	—	—	—
黃廣志先生	Mr. Wong Kong Chi	—	100,000 (d)	—	—	100,000	0.02%
古遠芬先生 ²	Mr. Ku Yuen Fun ²	20,680	14,000 (e)	—	—	34,680	0.01%
何百川先生	Mr. Ho Pak Chuen, Patrick	—	—	—	—	—	—

附註：

(a) 此等股份當中，6,796,000股由葉志成先生與配偶梁碧瑜女士共同持有，2,006,000股則由其配偶持有。

Notes:

(a) Out of these shares, 6,796,000 shares are jointly held with Madam Liang Bih Yu, the spouse of Mr. Ip Chi Shing and 2,006,000 shares are held by his spouse.

董事及最高行政人員於證券之權益及淡倉

Directors' and Chief Executives' Interests and Short Positions in Securities

(a) 於本公司股份、相關股份及債券的權益及淡倉 (續)

附註：(續)

- (b) 此等股份分別由一間葉志成慈善基金有限公司之慈善組織(20,300,000股)和一間葉氏關愛延續基金有限公司之有限公司(4,080,000股)所持有。葉志成先生於葉志成慈善基金有限公司和葉氏關愛延續基金有限公司的股東大會分別擁有50% (與其妻子共有100%)及60% (與其弟妹共有100%)之投票權，故被視為擁有在該兩間公司持有此等股份之權益。

- (c) 此等股份由葉子軒先生之配偶葉曹家麗女士持有。

- (d) 此等股份由黃廣志先生之配偶詹小慧女士持有。

- (e) 此等股份由古遠芬先生之配偶蘇艷霞女士持有。

- ¹ 所有購股權為非上市實物結算股本衍生工具。

- ² 古遠芬先生於二零二零年七月一日起榮休並辭任獨立非執行董事。

(a) Interests and short positions in the shares, underlying shares and debentures of the Company

(Continued)

Notes: (Continued)

- (b) These shares are held respectively by Ip Chi Shing Charitable Foundation Limited, a charitable organisation (20,300,000 shares) and Yip's Care Extension Foundation Limited, a limited company, (4,080,000 shares). Mr. Ip Chi Shing controls 50% (together with his wife control 100%) and 60% (together with his younger sister and brother control 100%) of the voting power at the general meetings of Ip Chi Shing Charitable Foundation Limited and Yip's Care Extension Foundation Limited respectively. He is therefore deemed to be interested in these shares held by these two corporations.

- (c) These shares are held by Madam Yip Tso Ka Lai, Brenda, the spouse of Mr. Yip Tsz Hin.

- (d) These shares are held by Madam Jim Siu Wai, the spouse of Mr. Wong Kong Chi.

- (e) These shares are held by Madam So Yim Ha, the spouse of Mr. Ku Yuen Fun.

- ¹ All the share options are unlisted physically settled equity derivatives.

- ² Mr. Ku Yuen Fun retired and resigned as an Independent Non-executive Director with effect from 1 July 2020.

董事及最高行政人員於證券之權益及淡倉 Directors' and Chief Executives' Interests and Short Positions in Securities

(b) 於本公司相聯法團之股份、相關股份及債券的權益及淡倉

洋紫荊油墨股份有限公司(「洋紫荊油墨」)

(b) Interests and short positions in the shares, underlying shares and debentures of the associated corporation of the Company

Bauhinia Ink Company Limited (“Bauhinia Ink”)

董事姓名	Name of Director	所持股份數目 Number of shares held			總數 Total	於二零二零年 六月三十日佔洋紫荊 油墨已發行股本之 概約百分比 Approximate percentage of the issued share capital of Bauhinia Ink as at 30 June 2020
		股份權益 Interests in shares 個人 Personal	股份權益 Interests in shares 家族 Family	股份權益 Interests in shares 公司 Corporate		
葉子軒先生	Mr. Yip Tsz Hin	—	—	1,593,000	1,593,000	0.53% (a)

附註：

- (a) 就證券及期貨條例第XV部而言，於二零二零年六月三十日，葉子軒先生被視為於中山市裕貿投資諮詢合夥企業(有限合夥)於洋紫荊油墨所持之1,593,000股股份(佔洋紫荊油墨已發行股本約0.53%)中擁有權益，其中葉子軒先生作為其有限合夥人持有約54.49%經濟利益。

Note:

- (a) For the purpose of Part XV of the SFO, as at 30 June 2020, Mr. Yip Tsz Hin was deemed to be interested in 1,593,000 shares in Bauhinia Ink (representing approximately 0.53% of the issued share capital of Bauhinia Ink) held by 中山市裕貿投資諮詢合夥企業(有限合夥) (Zhongshan Yumao Investment Advisory Partnership (Limited Partnership)#), in which Mr. Yip Tsz Hin held approximately 54.49% economic interest as a limited partner thereof.

董事在本公司購股權計劃(即部分相關股份)下所持有購股權之詳情可見下一節「購股權」。

葉志成先生、葉子軒先生及葉志成先生之配偶梁碧瑜女士各持有本公司之附屬公司葉氏恒昌(集團)有限公司之無投票權遞延股一股。

除上文所披露者及董事以本公司或其附屬公司受託人身份持有附屬公司若干代名人股份外，於二零二零年六月三十日，各董事、最高行政人員或其聯繫人士均沒有於本公司或其任何聯營公司(按證券及期貨條例)之證券中持有任何權益或淡倉。

Details of the share options held by the Directors under the Company's existing share option scheme (i.e. part of the interests in the underlying shares) are shown in the next section headed “Share Options”.

Each of Mr. Ip Chi Shing, Mr. Yip Tsz Hin and Madam Liang Bih Yu, the spouse of Mr. Ip Chi Shing, holds one non-voting deferred share of Yip's H.C. (Holding) Limited, a subsidiary of the Company.

Other than as disclosed above and certain nominee shares in subsidiaries held by Directors in trust for the Company or its subsidiaries, as at 30 June 2020, none of the Directors and chief executive held any interests or short positions in the securities of the Company or any of its associated corporations as defined in the SFO.

English translation/transliteration of the Chinese name is for identification purpose only

購股權

Share Options

股東於二零一二年五月二十五日舉行之股東週年大會上已批准採納新購股權計劃(「新計劃」)及終止本公司於二零零二年九月三日已採納的舊有購股權計劃(「舊計劃」)，連同新計劃，統稱為(「購股權計劃」)。新計劃將於二零二二年五月二十四日到期屆滿。截至二零二零年六月三十日止，按舊計劃發行之所有購股權已經行使或失效。

新計劃之主要目的是確定及激勵合資格參與人士作出貢獻、提供獎勵、協助本公司挽留合資格參與人士及招攬額外僱員，並向彼等提供直接經濟利益，以達致本公司之長期業務目標。

於截至二零二零年六月三十日止六個月期間，根據本公司購股權計劃已授予若干董事及合資格人士購股權之變動如下：

The Shareholders at the annual general meeting of the Company held on 25 May 2012 approved the adoption of a new share option scheme (the “New Share Option Scheme”) and the termination of the old share option scheme which was adopted by the Company on 3 September 2002 (the “Old Share Option Scheme”, together with the “New Share Option Scheme”, collectively known as “Share Option Schemes”). The New Share Option Scheme will expire on 24 May 2022. All Share Options granted under the Old Share Option Scheme have either been exercised or lapsed as of 30 June 2020.

The main purpose of the New Share Option Scheme is to recognise and motivate the contribution of eligible participants, to provide incentives to them, to help the Company retain eligible participants and recruit additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company.

During the six months ended 30 June 2020, movements in the number of share options which had been granted to certain Directors and eligible persons under the Company’s Share Option Schemes are as follows:

	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權行使期 Exercise period of share options	購股權數目 Number of Share Options		
				於二零二零年 一月一日 尚未行使 Outstanding as at 1.1.2020	本期內 已失效／註銷 Lapsed/Cancelled during the period	於二零二零年 六月三十日 尚未行使 Outstanding as at 30.6.2020
董事 Directors						
葉鈞先生 Mr. Ip Kwan	二零一三年一月十一日 11 January 2013	5.942	二零一五年一月十一日至二零二三年一月十日 11 January 2015 to 10 January 2023	200,000	—	200,000
何世豪先生 Mr. Ho Sai Hou	二零一三年一月十一日 11 January 2013	5.942	二零一五年一月十一日至二零二三年一月十日 11 January 2015 to 10 January 2023	200,000	—	200,000
				400,000	—	400,000
若干人士 Eligible Persons						
	二零一三年一月十一日 11 January 2013	5.942	二零一五年一月十一日至二零二三年一月十日 11 January 2015 to 10 January 2023	3,560,000	(220,000)	3,340,000
				3,560,000	(220,000)	3,340,000
				3,960,000	(220,000)	3,740,000

購股權 Share Options

在截至二零二零年六月三十日止期間，沒有授出購股權予董事或僱員及沒有任何購股權持有人行使購股權。

除上文所披露者外，於回顧期內任何時間，本公司或其任何附屬公司概無參與任何安排，以使董事藉收購本公司或任何其他法人團體之股份或債券而獲益。

除上文所披露者外，於回顧期內各董事或其配偶或十八歲以下之子女均無任何權利以認購本公司之證券，或曾行使任何該等權利。

During the period ended 30 June 2020, no share option was granted to Directors or employees and there was no share option exercised by share option holders.

Other than as disclosed above, at no time during the period under review was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other than as disclosed above, none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period under review.

主要股東 Substantial Shareholders

盡本公司所知，於二零二零年六月三十日，於本公司股份及相關股份中擁有需記錄於根據證券及期貨條例第336條規定所存置之登記冊或另行知會本公司之權益之本公司股東(除上文所披露的本公司董事或最高行政人員外)如下：

To the best of the Company's knowledge, as at 30 June 2020, the following shareholders of the Company (other than the Directors or chief executives of the Company disclosed above) had interest in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company:

好倉

Long positions

			於二零二零年 六月三十日 佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company as at 30.6.2020	
主要股東名稱 Name of Substantial Shareholders	身份 Capacity	附註 Notes	所持股份數目 Number of shares held	
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner	1	47,547,913	8.43%
FMR LLC	公司權益 Corporate Interest	2	39,640,000	7.03%
FIDELITY PURITAN TRUST	實益擁有人 Beneficial Owner	3	28,220,000	5.00%

附註：

Notes:

- 1 持有股份數目之計數為(i)葉女士根據證券及期貨條例披露持有本公司已發行股份之權益為47,592,000股；(ii)葉女士於二零一二年六月購買955,913股股份及(iii)葉女士於二零一五年三月出售1,000,000股股份。

- 1 The calculation of the number of shares held takes into account (i) the interests of Ms. Ip in the issued share capital of the Company disclosed under the SFO (i.e. 47,592,000); (ii) the acquisition of 955,913 shares by Ms. Ip in June 2012 and (iii) the disposal of 1,000,000 shares by Ms. Ip in March 2015.

主要股東 Substantial Shareholders

好倉 (續)

附註：(續)

- 2 FMR LLC透過FMR Co., Inc.間接持有39,640,000股本公司股份。FMR Co., Inc.由FMR LLC之全資附屬公司Fidelity Management & Research Company全資擁有。本公司獲通知於上述由FMR Co., Inc. 持有之39,640,000股本公司股份中，3,710,000股本公司股份為FMR LLC全資擁有之Fidelity Management Trust Company持有，而7,536,000股本公司股份為FMR LLC若干僱員及股東最終擁有之Fidelity Investments Canada ULC 持有。該等FMR LLC僱員及股東擁有Fidelity Canada Investors LLC之100%股權，而Fidelity Canada Investors LLC擁有483A Bay Street Holdings LP之64%股權。483A Bay Street Holdings LP擁有BlueJay Lux 1 S.a.r.l之100%股權，而BlueJay Lux 1 S.a.r.l擁有FIC Holdings ULC之100%股權，繼而FIC Holdings ULC擁有Fidelity Investments Canada ULC之100%股權。
- 3 Fidelity Puritan Trust 直接持有28,220,000股本公司股份，本公司獲告知該股份視為FMR LLC名下之權益。

除上文所披露外，於二零二零年六月三十日，除了以上一節「董事及最高行政人員於證券之權益及淡倉」已披露之權益外，概無人士通知本公司指彼等在本公司股份中的權益或淡倉需根據證券及期貨條例第336條登記。

Long positions (Continued)

Notes: (Continued)

- 2 FMR LLC held 39,640,000 shares of the Company indirectly through FMR Co., Inc.. FMR Co., Inc. is wholly owned by Fidelity Management & Research Company, which is a wholly-owned subsidiary of FMR LLC. The Company was notified that of the above mentioned 39,640,000 shares of the Company held by FMR Co., Inc., 3,710,000 shares of the Company were held for Fidelity Management Trust Company, which is wholly-owned by FMR LLC, while 7,536,000 shares of the Company were held for Fidelity Investments Canada ULC, which is ultimately owned by certain employees and shareholders of FMR LLC. Those employees and shareholders of FMR LLC own 100% equity interest in Fidelity Canada Investors LLC, which owns 64% equity interest in 483A Bay Street Holdings LP. 483A Bay Street Holdings LP owns 100% equity interest in BlueJay Lux 1 S.a.r.l., which owns 100% equity interest in FIC Holdings ULC, which in turn owns 100% equity interest in Fidelity Investments Canada ULC.
- 3 28,220,000 shares of the Company were held directly by Fidelity Puritan Trust and the Company were notified that such shares are deemed interest of FMR LLC.

Save as disclosed above, as at 30 June 2020, no person, other than the interests disclosed above in the section "Directors' and Chief Executives' Interests and Short Positions in Securities", had notified the Company of an interest or short position in the shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

其他資料 Other Information

中期股息

董事會欣然宣派截至二零二零年六月三十日止六個月之中期股息每股6港仙(截至二零一九年六月三十日止六個月：每股7港仙)。上述中期股息將於二零二零年十月八日或前後派付予於二零二零年九月十八日名列本公司股東名冊內之股東。

暫停辦理過戶登記手續

本公司將於二零二零年九月十六日至二零二零年九月十八日(首尾兩天包括在內)暫停辦理股東名冊之登記，以釐定本公司股東獲派中期股息之權利，該等日期內將不會進行任何股份過戶登記。為符合資格獲派中期股息，所有過戶表格連同有關之股票，最遲須於二零二零年九月十五日下午四時三十分送達香港皇后大道東183號合和中心54樓本公司之香港股份過戶登記處卓佳秘書商務有限公司以辦理過戶登記手續。

購買、出售或贖回本公司之上市證券

在截至二零二零年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治

在截至二零二零年六月三十日止六個月期間，除並無設立提名委員會(守則條文第A.5.1至A.5.4項)外，本公司均遵守聯交所證券上市規則(「上市規則」)附錄十四之《企業管治守則》及《企業管治報告》(「守則」)。本公司認為由整個董事會履行提名委員會的職能會更為有利及有效。

Interim Dividend

The Directors are pleased to declare an interim dividend of HK6 cents per share for the six months ended 30 June 2020 (six months ended 30 June 2019: HK7 cents per share). The interim dividend will be payable on or about 8 October 2020 to shareholders whose names appear on the register of members of the Company on 18 September 2020.

Closure of Register of Members

The Hong Kong branch register of members of the Company will be closed from 16 September 2020 to 18 September 2020 (both dates inclusive) for the purpose of determining the entitlements of the members of the Company to the interim dividend. No transfer of shares may be registered during the said period. In order to qualify for the interim dividend, all transfers forms accompanied by the relevant share certificates, should be lodged with the Company's Share Registrars in Hong Kong, Tricor Secretaries Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 15 September 2020.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance

During the six months ended 30 June 2020, the Company has complied with "Corporate Governance Code and Corporate Governance Report" (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except that the Company does not have a nomination committee (CG Code provisions A.5.1 to A.5.4). The Company considers it is more beneficial and efficient for the full Board to perform the functions of the nomination committee.

其他資料 Other Information

審核委員會

本公司審核委員會（「審核委員會」）於一九九八年十一月成立。於二零二零年六月三十日，審核委員會由本公司三位獨立非執行董事及一位非執行董事組成，主席為黃廣志先生。由二零二零年七月一日起，古遠芬先生辭任審核委員會成員，古以道先生於同日獲委任審核委員會成員。審核委員會主要職責包括審閱本集團財務資料、監控本集團財務申報制度及內部控制程序和監察本集團與外聘核數師的關係。

審核委員會已於二零二零年八月十八日之審核委員會會議上審閱本集團截至二零二零年六月三十日止六個月的未經審核中期財務報告及本中期業績報告。本公司核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港會計準則第34條「中期財務報告」審閱本集團截至二零二零年六月三十日止六個月的未經審核中期財務報告。

公司董事進行證券交易的標準守則

本公司已採納上市規則有關上市公司董事證券交易的附錄十所載的標準守則（「標準守則」）作為董事進行證券交易行為的標準。在作出特定查詢後，本公司所有董事確認在截至二零二零年六月三十日止六個月期內已遵從標準守則所載之規定準則。

企業可持續發展

本集團確立「百年葉氏，引以為傲，備受尊崇」的企業宏圖，致力朝可持續發展模式邁進，成為「百年企業」。本集團定期向持份者闡述集團在員工、供應鏈、顧客、社區及環境五大推動業務可持續發展範疇的管理方針和表現。自二零一六年起，本集團按香港聯合交易所《環境、社會及管治（「環社管」）報告指引》的要求，每年發佈《環社管報告》。本集團的《2019環社管報告》已經發佈，並以獨立成刊的形式上載於本集團官方網站。請瀏覽<http://www.yipschemical.com>參閱報告全文。

Audit Committee

The audit committee of the Company (the "Audit Committee") was formed in November 1998. As of 30 June 2020, the Audit Committee comprised three independent non-executive directors and one non-executive director of the Company and is chaired by Mr. Wong Kong Chi. Mr. Ku Yuen Fun resigned as an Audit Committee member and Mr. Ku Yee Dao, Lawrence was appointed as an Audit Committee member with effect from 1 July 2020. Major duties of the Audit Committee include reviewing financial information of the Group, overseeing the Group's financial reporting system and internal control procedures, and monitoring of the relationship between the Group and its external auditors.

An Audit Committee meeting was held on 18 August 2020 to review the Group's unaudited interim financial statements for the six months ended 30 June 2020 and this interim report. Deloitte Touche Tohmatsu, the Group's external auditor, has carried out a review of the Group's unaudited interim financial statements for the six months ended 30 June 2020, which is prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. After making specific enquiries, all Directors have confirmed that they have fully complied with the required standard as set out in the Model Code during the six months ended 30 June 2020.

Corporate Sustainability

The Group has set its sights "Towards a Century of Revered Leadership", with sustainable development at the heart of its vision of becoming a respected century-old corporation. The Group regularly communicates its management approach and performance in five key aspects of sustainable business development: employees, supply chains, customers, communities and the environment with its stakeholders. The Group has issued the *Environmental, Social and Governance ("ESG") Report annually in accordance with the Hong Kong Stock Exchange ESG Reporting Guide* since 2016. The Group's 2019 ESG Report was published and was uploaded to the Group's official website as a standalone report. Please visit <http://www.yipschemical.com> to view the full report.

簡明綜合財務報告之審閱報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.**德勤**致葉氏化工集團有限公司
董事會

引言

本核數師行已審閱載於第26至64頁有關葉氏化工集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報告，包括於二零二零年六月三十日之簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。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之報告必須符合當中有關條文以及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號編製及呈列該等簡明綜合財務報告。本行之責任為根據本行之審閱對該等簡明綜合財務報告作出結論，並按照委聘之協定條款僅向作為實體之貴公司報告結論，且並無其他目的。本行不會就本報告之內容對任何其他人士承擔或接受任何責任。

TO THE BOARD OF DIRECTORS OF
YIP'S CHEMICAL HOLDINGS LIMITED

Introduction

We have reviewed the condensed consolidated financial statements of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 26 to 64, which comprise the condensed consolidated statement of financial position as of 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months period then ended and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

簡明綜合財務報告之審閱報告

Report on Review of Condensed Consolidated Financial Statements

審閱範圍

本行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體獨立核數師對中期財務資料之審閱」進行審閱。審閱該等簡明綜合財務報告包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能讓本行保證本行將知悉在審核中可能發現之所有重大事項。因此，本行不會發表審核意見。

結論

按照本行之審閱，本行並無發現任何事項，令本行相信簡明綜合財務報告在各重大方面並未根據香港會計準則第34號編製。

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

德勤•關黃陳方會計師行
執業會計師
香港
二零二零年八月二十一日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
21 August 2020

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

			截至六月三十日止六個月 Six months ended 30 June	
			二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
	附註 NOTES			
營業額	Revenue	4	4,465,680	4,937,746
銷售成本	Cost of sales		(3,814,826)	(4,254,015)
毛利	Gross profit		650,854	683,731
其他收入	Other income	5a	38,010	30,257
其他收益及虧損	Other gains and losses	5b	(49,291)	3,995
銷售及經銷費用	Selling and distribution expenses		(196,550)	(208,299)
一般及行政費用	General and administrative expenses		(281,330)	(309,885)
財務費用	Finance costs		(27,880)	(37,808)
應佔聯營公司業績	Share of results of associates		(925)	(6,352)
除稅前溢利	Profit before taxation	6	132,888	155,639
稅項	Taxation	7	(43,476)	(42,525)
本期純利	Profit for the period		89,412	113,114
其他全面(支出)收益：	Other comprehensive (expenses) income:			
不會重新分類為損益之項目：	Items that will not be reclassified to profit or loss:			
因折算至呈列貨幣而產生之匯兌差額	Exchange differences arising on translation to presentation currency		(84,014)	(5,934)
按公允值計入其他全面收益之權益工具之公允值變動	Fair value changes on equity instruments at fair value through other comprehensive income		(102)	(31)
轉撥物業、廠房及設備至投資物業	Transfer of property, plant and equipment to investment properties			
— 重估盈餘	— Surplus on revaluation		—	4,281
— 遞延稅項	— Deferred taxation		—	(1,045)
			(84,116)	(2,729)

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
附註 NOTE			
其後可重新分類為損益之項目：	Items that may be reclassified subsequently to profit or loss:		
現金流對沖中對沖工具之公允價值變動	Fair value change on hedging instruments in cash flow hedge	(12,757)	(1,610)
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations	8,565	(378)
		(4,192)	(1,988)
本期其他全面支出	Other comprehensive expenses for the period	(88,308)	(4,717)
本期全面收益總額	Total comprehensive income for the period	1,104	108,397
本期純利應佔份額：	Profit for the period attributable to:		
本公司股東	Owners of the Company	58,803	88,388
非控股權益	Non-controlling interests	30,609	24,726
		89,412	113,114
本期全面(支出)收益總額應佔份額：	Total comprehensive (expenses) income for the period attributable to:		
本公司股東	Owners of the Company	(17,409)	84,215
非控股權益	Non-controlling interests	18,513	24,182
		1,104	108,397
每股盈利	Earnings per share		
— 基本	— Basic	HK10.4 cents 港仙	HK15.7 cents 港仙
— 攤薄	— Diluted	HK10.4 cents 港仙	HK15.7 cents 港仙

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簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二零年六月三十日 At 30 June 2020

			二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
			附註 NOTES	
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	10	1,906,800	1,956,629
投資物業	Investment properties	10	340,281	344,001
於聯營公司之權益	Interests in associates	11	—	25,133
按公允值計入其他全面收益之權益工具	Equity instruments at fair value through other comprehensive income		21,578	21,680
商譽	Goodwill		146,074	112,776
無形資產	Intangible assets		82,873	69,044
已付購買物業、廠房及設備之訂金	Deposits paid for acquisition of property, plant and equipment		23,741	17,736
衍生金融工具	Derivative financial instruments		—	1,144
遞延稅項資產	Deferred tax assets		9,875	—
			2,531,222	2,548,143
流動資產	Current assets			
存貨	Inventories		838,337	947,003
貿易應收款項及應收票據	Trade and bills receivables	12	2,481,066	2,794,945
其他應收賬款及預付款項	Other debtors and prepayments	12	354,299	372,812
應收聯營公司款項	Amounts due from associates	13	—	22,661
衍生金融工具	Derivative financial instruments		—	2,261
按公允值計入損益之債務工具	Debt instrument at fair value through profit or loss		54,994	55,292
短期銀行存款	Short-term bank deposits			
— 於三個月內到期	— with original maturity within three months		241,451	349,292
銀行結餘及現金	Bank balances and cash		622,073	660,250
			4,592,220	5,204,516

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二零年六月三十日 At 30 June 2020

			二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
	附註 NOTES			
流動負債		Current liabilities		
應付賬款及應計費用	14	Creditors and accrued charges	1,555,973	2,028,678
合約負債		Contract liabilities	51,908	34,423
應付稅款		Taxation payables	65,822	70,737
應付股息		Dividend payables	73,324	—
租賃負債		Lease liabilities	26,592	19,271
衍生金融工具		Derivative financial instruments	5,115	35
借貸 — 一年內到期	15	Borrowings — amount due within one year	692,375	805,700
			2,471,109	2,958,844
流動資產淨值		Net current assets	2,121,111	2,245,672
總資產減流動負債		Total assets less current liabilities	4,652,333	4,793,815
非流動負債		Non-current liabilities		
衍生金融工具		Derivative financial instruments	4,357	85
租賃負債		Lease liabilities	62,017	41,979
借貸 — 一年後到期	15	Borrowings — amount due after one year	1,003,150	1,173,700
遞延稅項負債		Deferred tax liabilities	23,435	15,854
			1,092,959	1,231,618
			3,559,374	3,562,197
股本及儲備		Capital and reserves		
股本	16	Share capital	56,403	56,403
儲備		Reserves	2,797,605	2,885,076
本公司股東應佔權益		Equity attributable to owners of the Company	2,854,008	2,941,479
非控股權益		Non-controlling interests	705,366	620,718
			3,559,374	3,562,197

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		歸屬於本公司股東 Attributable to owners of the Company													合計 Total	合計 Total
		股本 Share capital	股份溢價 Share premium	購股權儲備 Share option reserve	不可分派儲備 Non-distributable reserve	對沖儲備 Hedging reserve	投資重估儲備 Investment revaluation reserve	匯兌儲備 Translation reserve	法定儲備 Legal reserve	其他儲備 Other reserve	資本回購儲備 Capital redemption reserve	物業重估儲備 Property revaluation reserve	保留溢利 Retained profits	合計 Total	非控股權益 Non-controlling interests	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
					(附註a) (Note a)				(附註b) (Note b)		(附註c) (Note c)					
於二零二零年一月一日 (經審核)	At 1 January 2020 (Audited)	56,403	505,188	4,103	48,866	3,285	(4,187)	(114,023)	155,335	—	5,416	121,287	2,159,806	2,941,479	620,718	3,562,197
本期溢利	Profit for the period	—	—	—	—	—	—	—	—	—	—	—	58,803	58,803	30,609	89,412
因折算至呈列貨幣而產生之 不會重新分類為損益之匯兌 差額	Exchange differences arising on translation to presentation currency that will not be reclassified to profit or loss	—	—	—	—	—	—	(71,918)	—	—	—	—	—	(71,918)	(12,096)	(84,014)
因折算海外業務而產生之 重新分類為損益之匯兌差額	Exchange differences arising on translation of foreign operations that may be reclassified to profit or loss	—	—	—	—	—	—	8,565	—	—	—	—	—	8,565	—	8,565
按公允值計入其他全面收益 之權益工具之公允值變動	Fair value changes on equity instruments at fair value through other comprehensive income	—	—	—	—	—	(102)	—	—	—	—	—	—	(102)	—	(102)
現金流對沖中對沖工具之公 允值變動	Fair value change on hedging instruments in cash flow hedge	—	—	—	—	(12,757)	—	—	—	—	—	—	—	(12,757)	—	(12,757)
本期全面(支出)/收益總額	Total comprehensive (expenses) income for the period	—	—	—	—	(12,757)	(102)	(63,353)	—	—	—	—	58,803	(17,409)	18,513	1,104
小計	Sub-total	56,403	505,188	4,103	48,866	(9,472)	(4,289)	(177,376)	155,335	—	5,416	121,287	2,218,609	2,924,070	639,231	3,563,301
取消購股權及轉入保留溢利	Share options cancelled and transfer to retained profits	—	—	(223)	—	—	—	—	—	—	—	—	223	—	—	—
部分出售附屬公司 (附註2(b))	Partial disposal of a subsidiary (note 2(b))	—	—	—	—	—	—	—	—	3,262	—	—	—	3,262	67,590	70,852
收購附屬公司 (附註18)	Acquisition of subsidiaries (note 18)	—	—	—	—	—	—	—	—	—	—	—	—	—	9,871	9,871
轉讓	Transfer	—	—	—	—	—	—	—	5,155	—	—	—	(5,155)	—	—	—
撤銷註冊時撥回	Release upon derecognition	—	—	—	—	—	4,187	—	—	—	—	—	(4,187)	—	—	—
一間附屬公司撤銷註冊時 撥回	Released upon deregistration of a subsidiary	—	—	—	—	—	—	(4,973)	—	—	—	—	4,973	—	—	—
應付本公司股東股息	Dividends payable to owners of the Company	—	—	—	—	—	—	—	—	—	—	—	(73,324)	(73,324)	—	(73,324)
已付附屬公司非控股 股東股息	Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—	—	(11,326)	(11,326)
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (Unaudited)	56,403	505,188	3,880	48,866	(9,472)	(102)	(182,349)	160,490	3,262	5,416	121,287	2,141,139	2,854,008	705,366	3,559,374

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

歸屬於本公司股東															
Attributable to owners of the Company															
	股本	股份溢價	購股權儲備	不可分派儲備	對沖儲備	投資重估儲備	匯兌儲備	法定儲備	資本回購儲備	物業重估儲備	保留溢利	合計	非控股權益	合計	
	Share capital	Share premium	Share option reserve	Non-distributable reserve	Hedging reserve	Investment revaluation reserve	Translation reserve	Legal reserve	Capital redemption reserve	Property revaluation reserve	Retained profits	Total	Non-controlling interests	Total	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
				(附註a)				(附註b)							
於二零一九年一月一日(經審核)	At 1 January 2019 (Audited)	56,403	505,188	4,762	67,666	6,740	(4,187)	(16,836)	162,769	5,416	117,671	1,931,134	2,836,726	597,700	3,434,426
本期溢利	Profit for the period	—	—	—	—	—	—	—	—	—	88,388	88,388	24,726	113,114	
因折算至呈列貨幣而產生不會重新分類為損益之匯兌差額	Exchange differences arising on translation to presentation currency that will not be reclassified to profit or loss	—	—	—	—	—	—	(5,390)	—	—	—	(5,390)	(544)	(5,934)	
因折算海外業務而產生可重新分類為損益之匯兌差額	Exchange differences arising on translation of foreign operations that may be reclassified to profit or loss	—	—	—	—	—	—	(378)	—	—	—	(378)	—	(378)	
按公允值計入其他全面收益之權益工具之公允值變動	Fair value changes on equity instruments at fair value through other comprehensive income	—	—	—	—	—	(31)	—	—	—	—	(31)	—	(31)	
現金流對沖中對沖工具之公允值變動	Fair value change on hedging instruments in cash flow hedge	—	—	—	—	(1,610)	—	—	—	—	—	(1,610)	—	(1,610)	
轉讓物業、廠房及設備至投資物業	Transfer of property, plant and equipment to investment properties	—	—	—	—	—	—	—	—	4,281	—	4,281	—	4,281	
—重估溢餘	— Surplus on revaluation	—	—	—	—	—	—	—	—	(1,045)	—	(1,045)	—	(1,045)	
—遞延稅項	— Deferred taxation	—	—	—	—	—	—	—	—	—	—	—	—	—	
本期全面收益總額	Total comprehensive income for the period	—	—	—	—	(1,610)	(31)	(5,768)	—	3,236	88,388	84,215	24,182	108,397	
小計	Sub-total	56,403	505,188	4,762	67,666	5,130	(4,218)	(22,604)	162,769	5,416	120,907	2,019,522	2,920,941	621,882	3,542,823
取消購股權及轉入保留溢利	Share options cancelled and transfer to retained profits	—	—	(182)	—	—	—	—	—	—	182	—	—	—	
一間附屬公司撤銷註冊時撥回應付本公司股東股息	Released upon deregistration of a subsidiary Dividends payable to owners of the Company	—	—	—	—	—	—	2,275	—	—	(2,275)	—	—	—	
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	(56,403)	(56,403)	—	(56,403)	
於二零一九年六月三十日(未經審核)	At 30 June 2019 (Unaudited)	56,403	505,188	4,580	67,666	5,130	(4,218)	(20,329)	162,769	5,416	120,907	1,961,026	2,864,538	603,687	3,468,225

附註：

Notes:

- (a) 不可分派儲備指若干於中華人民共和國(「中國」)成立之附屬公司將保留溢利撥充資本，用於該等附屬公司之資本再投資及用作以下各項之資金：(i)彌補以往年度虧損或(ii)擴大生產運作。
- (a) The non-distributable reserve represents capitalisation of retained profits of certain subsidiaries established in the People's Republic of China (the "PRC") for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.
- (b) 不可分派之法定儲備為香港以外附屬公司根據有關註冊地點之法定要求撥入之溢利。
- (b) The legal reserve is non-distributable and represents the transfer of profits of a subsidiary outside Hong Kong pursuant to the legal requirements in the relevant place of registration.
- (c) 本集團於二零二零年出售洋紫荊油墨股份有限公司(「洋紫荊油墨」)8.24%之權益。其他儲備指非控股權益於洋紫荊油墨所持權益比例與已收代價之間的差額。股本權益減少並未導致對洋紫荊油墨的控制減少。
- (c) The Group disposed of 8.24% interest in Bauhinia Ink Company Limited ("Bauhinia Ink") in 2020. The other reserve represents the difference between the non-controlling interest's proportionate interest in Bauhinia Ink and the consideration received. The decrease in equity interest did not result in a loss of control over Bauhinia Ink.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
	附註 NOTES		
經營業務所產生之淨現金	Net cash from operating activities	251,760	94,385
投資業務所用之淨現金	Net cash used in investing activities		
購買物業、廠房及設備	Purchases of property, plant and equipment	(37,090)	(91,742)
已付購買物業、廠房及設備之訂金	Deposits paid for acquisition of property, plant and equipment	(27,679)	(58,310)
增加於聯營公司之權益之投資	Additional investment for interests in associates	—	(34,461)
向聯營公司所作之貸款	Advance to associates	—	(1,442)
出售附屬公司之淨現金流出	Net cash outflow from disposal of subsidiaries	19	(547)
已收出售分類為持作出售之淨資產之訂金	Deposit received from disposal of net assets classified as held for sale	—	103,017
已收利息	Interest received	7,749	12,121
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	5,938	1,790
收購附屬公司之淨現金流出	Net cash outflow on acquisition of subsidiaries	18	—
收購業務之淨現金流出	Net cash outflow on acquisition of business	—	(11,154)
		(71,596)	(80,728)
融資業務所用之淨現金	Net cash used in financing activities		
新增借貸	Borrowings raised	507,775	1,058,727
償還借貸	Repayment of borrowings	(791,650)	(1,256,277)
已付利息	Interest paid	(27,880)	(36,629)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	(11,326)	(18,195)
支付租賃負債	Payment of lease liabilities	(18,304)	(13,832)
部分出售附屬公司之所得款項	Proceeds from partial disposal of a subsidiary	29,415	—
		(311,970)	(266,206)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
現金及現金等額淨減少	Net decrease in cash and cash equivalents	(131,806)	(252,549)
期初之現金及現金等額	Cash and cash equivalents at beginning of the period	1,009,542	1,335,154
匯率變動所產生之影響	Effect of foreign exchange rate changes	(14,212)	(2,071)
期末之現金及現金等額	Cash and cash equivalents at end of the period	863,524	1,080,534
現金及現金等額結餘分析	Analysis of balances of cash and cash equivalents		
於三個月內到期之短期銀行存款	Short-term bank deposits with original maturity within three months	241,451	231,525
銀行結餘及現金	Bank balances and cash	622,073	849,009
		863,524	1,080,534

簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

1. 編製基準

簡明綜合財務報告乃按照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」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

2. 本中期期間之重大事件及交易

(a) 於二零二零年一月二日，本集團訂立兩份協議，按人民幣12,130,000元（相等於約13,500,000港元）認購河北大麥汽車維修服務有限公司（「河北大麥」）之1,800,000股新股份及按代價人民幣10,000,000元（相等於約11,130,000港元）收購河北大麥之額外權益。於交易完成後，本集團所持河北大麥股權由38.58%上升至61.0%，而河北大麥及其附屬公司成為本公司之間接非全資附屬公司。

(b) 於截至二零二零年六月三十日止六個月，本集團與若干買方訂立協議按總代價人民幣65,883,000元出售一間全資附屬公司洋紫荊油墨股份有限公司（「洋紫荊油墨」）合共8.24%之股權，其中人民幣27,010,000元（相等於約29,415,000港元）於本中期期間收取及人民幣38,873,000元（相等於約42,585,000港元）計入於二零二零年六月三十日之其他應收賬款。相關出售事項包括出售洋紫荊油墨0.87%之股權予若干本公司董事及本集團高級管理層，代價為人民幣6,956,000元（相等於約7,505,000港元）。

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

(a) On 2 January 2020, the Group entered into two agreements to subscribe for 1,800,000 new shares of 河北大麥汽車維修服務有限公司 ("河北大麥") at RMB12,130,000 (equivalent to approximately HK\$13,500,000) and to acquire additional interest in 河北大麥 at a consideration of RMB10,000,000 (equivalent to approximately HK\$11,130,000). The equity interest in 河北大麥 held by the Group increased from 38.58% to 61.0% upon completion of the transactions following which 河北大麥 and its subsidiaries became indirect non-wholly owned subsidiaries of the Company.

(b) The Group entered into agreements with several buyers to dispose of an aggregate of 8.24% equity interest in a wholly owned subsidiary, Bauhinia Ink Company Limited ("Bauhinia Ink") during the six months ended 30 June 2020 at an aggregate consideration of RMB65,883,000, of which RMB27,010,000 (equivalent to approximately HK\$29,415,000) was received during the current interim period and RMB38,873,000 (equivalent to approximately HK\$42,585,000) was included in other debtors as at 30 June 2020. Such disposal included a sale of 0.87% equity interest in Bauhinia Ink to certain directors of the Company and senior management of the Group at RMB6,956,000 (equivalent to approximately HK\$7,505,000).

簡明綜合財務報告附註 Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

3. 主要會計政策

簡明綜合財務報告乃按歷史成本法編製，惟按公允值計量之衍生金融工具、按公允值計入其他全面收益之權益工具、按公允值計入損益之債務工具及投資物業除外。

除因應用香港財務報告準則之修訂及應用與本集團相關的一項會計政策而產生之新增會計政策外，於截至二零二零年六月三十日止六個月之簡明綜合財務報告內採用之會計政策及計算方法與編製本集團截至二零一九年十二月三十一日止年度之全年財務報告時依循者相同。

本集團新應用之會計政策

本集團於現有附屬公司之權益變動

本集團於附屬公司的權益變動並無導致本集團喪失該等附屬公司的控制權，則入賬列作權益交易。本集團的相關權益部分與非控股權益的賬面值均會作出調整，以反映彼等於附屬公司的相對權益變動，包括按照本集團與非控股權益的權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

經非控股權益調整的金額與所付或所收代價的公允值之間的任何差額，均直接於權益確認並歸屬於本公司股東。

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for the derivative financial instruments, equity instruments at fair value through other comprehensive income ("FVTOCI"), debt instruments at fair value through profit or loss ("FVTPL") and investment properties, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and application of an accounting policy which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2019.

Accounting policy newly applied by the Group

Changes in the Group's interests in existing subsidiaries

Changes in Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

3. 主要會計政策 (續)

應用香港財務報告準則之修訂

於本中期期間，本集團已首次應用提述香港財務報告準則概念框架之修訂及以下由香港會計師公會頒佈之香港財務報告準則之修訂，而就編製本集團之簡明綜合財務報告而言，有關修訂乃就二零二零年一月一日或之後開始之年度期間強制生效：

香港會計準則第1號及 香港會計準則第8號 之修訂	重大之定義
香港財務報告準則 第3號之修訂	業務之定義
香港財務報告準則第9 號、香港會計準則第 39號及香港財務報告 準則第7號之修訂	利率基準改革

除下述者外，於本期間應用提述香港財務報告準則概念框架之修訂及香港財務報告準則之修訂對本集團本期間及過往期間之財務狀況及表現及／或本簡明綜合財務報告所載之披露事項並無重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報告附註 Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

3. 主要會計政策 (續)

應用香港財務報告準則之修訂 (續)

3.1 應用香港會計準則第1號及香港會計準則第8號之修訂「重大之定義」之影響

修訂本為重大提供新的定義，陳述「倘遺漏、錯誤陳述或隱瞞資訊可以合理預期會影響一般用途財務報表的主要用戶基於該等提供有關特定報告實體之財務資訊的財務報表作出之決策，則該資訊屬重大」。修訂本亦釐清在整體財務報表的範圍內，重大性取決於資訊的性質或幅度（單獨或與其他資訊結合使用）。

本期間應用修訂本對簡明綜合財務報告並無影響。應用修訂本之呈報及披露的變更（倘有），將於截至二零二零年十二月三十一日止年度之綜合財務報告中反映。

3.2 應用香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂「利率基準改革」之影響及會計政策對沖會計

為釐定現金流對沖預測交易（或其中某個部分）是否極有可能發生時，本集團假設其被對沖現金流（合約或非合約指明）所依據之利率基準並無因利率基準改革而有所更改。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of amendments to HKFRSs (Continued)

3.1 Impacts of application of Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity". The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

3.2 Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39 and HKFRS 7 "Interest Rate Benchmark Reform"

Hedge accounting

For the purpose of determining whether a forecast transaction (or a component thereof) in a cash flow hedge is highly probable, the Group assumes that the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

3. 主要會計政策 (續)

應用香港財務報告準則之修訂 (續)

3.2 應用香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂「利率基準改革」之影響及會計政策 (續)

對沖會計 (續)

對沖關係及有效性之評估

於評估對沖項目及對沖工具之間的經濟關係時，本集團假設對沖現金流及／或被對沖風險（合約或非合約指明）所依據的利率基準，或對沖工具現金流所依據的利率基準，並無因利率基準改革而有所更改。

現金流對沖

為重新分類現金流對沖儲備累計金額，以釐定對沖未來現金流是否可能發生時，本集團假設其被對沖現金流（合約或非合約指明）所依據之利率基準並無因利率基準改革而有所更改。

影響之過渡及總結

由於本集團的指定對沖項目／對沖有效性的評估不受利率基準改革的影響，故修訂本對本集團之簡明綜合財務報告並無影響。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of amendments to HKFRSs (Continued)

3.2 Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39 and HKFRS 7 "Interest Rate Benchmark Reform" (Continued)

Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness

In assessing the economic relationship between the hedged item and the hedging instrument, the Group assumes that the interest rate benchmark on which the hedged cash flows and/or the hedged risk (contractually or non-contractually specified) are based, or the interest rate benchmark on which the cash flows of the hedging instrument are based, is not altered as a result of interest rate benchmark reform.

Cash flow hedges

For the purpose of reclassifying the amount accumulated in the cash flow hedge reserve in order to determine whether the hedged future cash flows are expected to occur, the Group assumes the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

Transition and summary of effects

The amendments had no impact on the condensed consolidated financial statements of the Group as the Group's designated hedged items/assessment of hedge effectiveness is not affected by the interest rate benchmark reform.

簡明綜合財務報告附註 Notes to the Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

4. 營業額及分類資料

營業額

營業額指期內就向客戶銷售貨品已收及應收之款項（扣除折扣及銷售相關稅項）以及已收及應收租戶之租金收入。

分類資料

為進行管理，截至二零一九年十二月三十一日止年度，本集團於香港財務報告準則第8號項下之可呈報及經營分類包括五個業務分部，即(i)溶劑、(ii)塗料、(iii)油墨、(iv)潤滑油及(v)物業。

於本中期期間，誠如日期為二零二零年八月十七日之通函所進一步詳述，鑒於汽車保養業務的額外投資及建議製造及買賣油墨及相關產品於中華人民共和國（「中國」）證券交易所獨立上市，本集團已修訂用於分配資源及評估表現之分類組織，並考慮加入新分類。分類業績之計量基準已因加入汽車保養及其他化工產品應佔之分類業績而改變。截至二零一九年六月三十日止六個月之對應分類營業額及業績以及二零一九年十二月三十一日之分類資產及負債已予重列。

4. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the amount received and receivable for goods sold to customers, net of discounts and sales related taxes, and rental income received and receivable from tenants during the period.

Segment information

For management purposes, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" included five business divisions, namely (i) solvents, (ii) coatings, (iii) inks, (iv) lubricants and (v) properties during the year ended 31 December 2019.

During the current interim period, in view of the additional investment in car maintenance operation and the proposed separate listing of the manufacturing and trading of inks and related products on a stock exchange in the People's Republic of China ("PRC") as further detailed in the circular dated 17 August 2020, the Group revised the organisation of segments that are used to allocate resources and assess performance, and considered to include a new segment. The basis of measurement of segment results has been changed by including the segment results attributable to car maintenance and other chemical products. The corresponding segment revenue and results for the six months ended 30 June 2019 and segment assets and liabilities as at 31 December 2019 have been restated.

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4. 營業額及分類資料 (續)

分類資料 (續)

本集團可呈報分類之主要業務如下：

溶劑	— 製造及買賣單體溶劑及相關產品
塗料	— 製造及買賣塗料及相關產品
油墨	— 製造及買賣油墨及相關產品
潤滑油	— 製造及買賣潤滑油產品
物業	— 物業投資及持有本集團並非用作生產廠房、研發、中央行政辦公室，亦不用作其他經營分類之物業，包括但不限於供出租之物業
其他	— 提供汽車保養服務及製造及買賣化工產品(本集團其他報告分類產品除外)

本集團乃按該等分部呈報其經營分類資料。

分類業績指本期各分類在分配應佔聯營公司業績、利息收入、中央行政費用、財務費用及未分配其他收入前賺取之溢利或產生之虧損。此乃向本公司行政總裁(本集團之主要營運決策者)呈報之資料，旨在作出資源分配及表現評估。

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

Principal activities of the Group's reportable segments are as follows:

Solvents	— manufacture of and trading in raw solvents and related products
Coatings	— manufacture of and trading in coatings and related products
Inks	— manufacture of and trading in inks and related products
Lubricants	— manufacture of and trading in lubricants products
Properties	— property investment and holding of the Group's properties not used for production plants, research and development, central administration office, and not used for other operating segments, including but not limited to properties for rental
Others	— provision of car maintenance service and manufacturing of and trading in chemical products other than products of other reporting segments of the Group

These divisions are the basis on which the Group reports its operating segment information.

Segment results represent the profit earned or loss incurred for the period by each segment without allocation of share of results of associates, interest income, central administration costs, finance costs and unallocated other income. This is the information reported to the Chief Executive Officer of the Company, the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

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截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment information *(Continued)*

(a) Segment revenue and results

An analysis of the Group's revenue and results by reportable and operating segments for the period under review is as follows:

[illegible]

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4. 營業額及分類資料 (續)

分類資料 (續)

(a) 分類營業額及業績 (續)

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

(a) Segment revenue and results (Continued)

		溶劑	塗料	油墨	潤滑油	物業	其他	可呈報分類 總計	抵銷	綜合
		Solvents 千港元 HK\$'000	Coatings 千港元 HK\$'000	Inks 千港元 HK\$'000	Lubricants 千港元 HK\$'000	Properties 千港元 HK\$'000	Others 千港元 HK\$'000	Reportable segment total 千港元 HK\$'000	Elimination 千港元 HK\$'000	Consolidated 千港元 HK\$'000
截至二零一九年	Six months ended 30 June									
六月三十日止六個月	2019 (unaudited and									
(未經審核及經重列)	restated)									
分類營業額	Segment revenue									
客戶合約收益	Revenue from contracts with customers									
— 於某一時間點 確認	— recognised at a point in time									
對外銷售	External sales	3,386,305	813,009	596,127	108,454	—	28,530	4,932,425	—	4,932,425
分類間銷售	Inter-segment sales	49,704	41	263	22	—	24,277	74,307	(74,307)	—
對外租金收入	External rental income	—	—	—	—	5,321	—	5,321	—	5,321
分類間租金收入	Inter-segment rental income	—	—	—	—	240	—	240	(240)	—
總額	Total	3,436,009	813,050	596,390	108,476	5,561	52,807	5,012,293	(74,547)	4,937,746
業績	Results									
分類業績	Segment results	102,232	33,651	43,944	6,783	1,541	6,952	195,103	(94)	195,009
應佔聯營公司業績	Share of results of associates									(6,352)
未分配其他收入	Unallocated other income									13,930
未分配費用	Unallocated expenses									(9,140)
財務費用	Finance costs									(37,808)
除稅前溢利	Profit before taxation									155,639

收取分類間銷售／租金收入與收取對外銷售／租金收入之條款相近。

Inter-segment sales/rental income are charged at the similar terms as external sales/rental income.

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4. 營業額及分類資料 (續)

分類資料 (續)

(b) 分類資產及負債

本集團按可呈報及經營分類劃分之分類資產及分類負債分析如下：

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

(b) Segment assets and liabilities

An analysis of the Group's segment assets and segment liabilities by reportable and operating segments is as follows:

		溶劑 Solvents 千港元 HK\$'000	塗料 Coatings 千港元 HK\$'000	油墨 Inks 千港元 HK\$'000	潤滑油 Lubricants 千港元 HK\$'000	物業 Properties 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
於二零二零年六月三十日 At 30 June 2020 (unaudited)								
(未經審核)								
資產	Assets							
可呈報分類資產	Reportable segment assets	2,842,264	1,369,089	1,315,454	129,292	335,978	105,424	6,097,501
遞延稅項資產	Deferred tax assets							9,875
其他未分配資產	Other unallocated assets							1,016,066
綜合總資產	Consolidated total assets							7,123,442
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	824,434	449,588	376,847	40,019	247	43,837	1,734,972
應付稅款	Taxation payables							65,822
遞延稅項負債	Deferred tax liabilities							23,435
其他未分配負債	Other unallocated liabilities							1,739,839
綜合總負債	Consolidated total liabilities							3,564,068
於二零一九年十二月三十一日 At 31 December 2019 (audited and restated)								
(經審核及經重列)								
資產	Assets							
可呈報分類資產	Reportable segment assets	3,279,021	1,344,239	1,368,440	133,227	339,171	69,299	6,533,397
其他未分配資產	Other unallocated assets							1,219,262
綜合總資產	Consolidated total assets							7,752,659
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	1,187,577	503,762	352,671	43,292	2,573	14,674	2,104,549
應付稅款	Taxation payables							70,737
遞延稅項負債	Deferred tax liabilities							15,854
其他未分配負債	Other unallocated liabilities							1,999,322
綜合總負債	Consolidated total liabilities							4,190,462

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5. 其他收入以及其他收益及虧損

5. OTHER INCOME AND OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
(a) 本集團之其他收入	(a) The Group's other income		
主要包括：	mainly comprises:		
利息收入	Interest income	7,749	12,121
已確認之政府補助金	Government grants recognised	14,072	8,815

於本中期期間，本集團就新冠肺炎相關補貼確認政府補助3,320,000港元，其中2,050,000港元與香港政府提供的保就業計劃有關。

During the current interim period, the Group recognised government grants of HK\$3,320,000 in respect of COVID-19-related subsidies, of which HK\$2,050,000 is related to Employment Support Scheme provided by the government in Hong Kong.

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5. 其他收入以及其他收益及虧損(續)

5. OTHER INCOME AND OTHER GAINS AND LOSSES (Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
(b) 本集團之其他(虧損)收益	(b) The Group's other (losses) gains		
包括：	comprise of:		
出售附屬公司之收益 (附註19)	Gain on disposal of subsidiaries (note 19)	—	5,758
投資物業公允值變動之(虧損)收益	(Loss) gain on fair value change of investment properties	(1,703)	5,305
按公允值計入損益之債務工具公允值變動之收益	Gain on fair value change on debt instrument at FVTPL	757	—
根據預期信貸虧損模型貿易應收款項(確認減值虧損)減值虧損撥回	(Recognition of impairment losses) reversal of impairment losses on trade receivables under expected credit loss ("ECL") model	(14,339)	650
出售／撇銷物業、廠房及設備之淨虧損(附註)	Net loss on disposal/written off of property, plant and equipment (note)	(10,763)	(2,861)
因外幣結餘及交易而產生之淨匯兌虧損	Net exchange loss arising from foreign currency balances and transactions	(12,424)	(4,857)
已付購買物業、廠房及設備之訂金減值虧損	Impairment loss on deposit paid for acquisition of property, plant and equipment	(10,819)	—
		(49,291)	3,995

附註：撇銷物業、廠房及設備人民幣9,010,000元(相等於約9,748,000港元)已就泰興金江化學工業有限公司製造溶劑產品的工廠入賬損益。

Note: The written off of property, plant and equipment amounting to RMB9,010,000 (equivalent to approximately HK\$9,748,000) was recognised to profit or loss in relation to a plant of Taixing Jinjiang Chemical Industry Company Limited for manufacturing of solvents products.

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6. 除稅前溢利

6. PROFIT BEFORE TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
除稅前溢利乃於扣除(計入) 下列各項後達致：	Profit before taxation has been arrived at after charging (crediting):		
無形資產攤銷	Amortisation of intangible assets	1,114	1,118
確認為開支之存貨成本	Cost of inventories recognised as an expense	3,814,826	4,254,015
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	90,226	80,492
滯銷存貨撥備撥回(附註)	Reversal of allowance for slow- moving inventories (note)	(2,652)	(6,359)
撇銷存貨	Written off of inventories	2,490	7,039

附註： 由於若干滯銷原材料用於
生產，故期內就存貨確認
撥備撥回。

Note: The reversal of allowance recognised on inventories during
the period as certain slow-moving raw materials were
utilised for production.

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7. 稅項

7. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
此支出包括：	The charge comprises:		
即期稅項 — 中國	Current tax — the PRC		
本期間	Current period	35,046	37,897
預扣稅	Withholding Tax	10,105	726
		45,151	38,623
遞延稅項(抵免)支出	Deferred tax (credit) charge	(1,675)	3,902
		43,476	42,525

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。

本集團若干於中國經營之附屬公司符合資格作為高新技術企業或設於中國西部地區之鼓勵類產業企業，有權享有15%之所得稅率。中國企業所得稅已於計入該等稅務優惠後計提撥備。

預扣稅指貸款予中國附屬公司產生之利息收入及從若干中國附屬公司自二零零八年一月一日起賺取之溢利中分派之股息確認之稅項。源自中國之利息收入須按7%之稅率確認預扣稅，而中國企業所得稅法實施條例規定，須就從若干中國附屬公司賺取之溢利中分派之股息確認預扣稅，從有關溢利中向股東分派之股息須按5%之稅率繳納預扣稅。於本中期期間，本集團就有關集團重組而出讓中國附屬公司股份按企業所得稅法律按10%稅率計算確認預扣稅人民幣3,049,000元（相等於3,338,000港元）（截至二零一九年六月三十日止六個月：零）。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the subsidiaries in the PRC is 25% from 1 January 2008 onwards.

Certain of the Group's subsidiaries operating in the PRC are either eligible as High and New Technology Enterprise or operating in encouraged industries in Western Region of China, and are entitled to an income tax rate of 15%. EIT of the PRC has been provided for after taking these tax incentives into account.

The withholding tax represented taxation recognised in respect of interest income derived from loans to subsidiaries in the PRC and dividends to be distributed from profits earned by certain subsidiaries in the PRC starting from 1 January 2008. The withholding tax is recognised for interest income derived from the PRC at tax rate of 7% and dividends to be distributed from profits earned by certain subsidiaries in the PRC in accordance with the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% for dividend upon the distribution of such profits to the shareholders. During the current interim period, the Group recognised the withholding tax of RMB3,049,000 (equivalent to HK\$3,338,000) (six months ended 30 June 2019: nil) in respect of shares transfer of a subsidiary in relation to group reorganisation in the PRC with tax rate of 10% under EIT law.

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7. 稅項 (續)

由於本公司董事認為本集團可控制撥回暫時差異之時間，而暫時差異不大可能於可預見將來撥回，故本集團並無就中國附屬公司自二零零八年一月一日起賺取之若干未經分派保留溢利1,212,056,000港元（二零一九年十二月三十一日：1,216,775,000港元）確認遞延稅項。

8. 股息

期內，本集團宣派並其後於二零二零年七月派付有關截至二零一九年十二月三十一日止年度之期末股息每股13港仙（合共73,324,000港元）。

截至二零一九年六月三十日止六個月，本集團宣派並其後於二零一九年七月派付有關截至二零一八年十二月三十一日止年度之期末股息每股10港仙（合共56,403,000港元）。

二零二零年六月三十日後，本公司董事決議宣派截至二零二零年六月三十日止六個月之中期股息每股6港仙，合共約33,841,000港元（截至二零一九年六月三十日止六個月：每股7港仙，合共約39,482,000港元）。中期股息將於二零二零年十月八日或前後支付予於二零二零年九月十八日名列本公司股東名冊之本公司股東。

7. TAXATION (Continued)

Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiaries in the PRC starting from 1 January 2008 amounting to HK\$1,212,056,000 (31 December 2019: HK\$1,216,775,000) as the directors of the Company are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

8. DIVIDENDS

During the period, a final dividend of HK13 cents per share totalling HK\$73,324,000 in respect of the year ended 31 December 2019 were declared and subsequently paid in July 2020.

During the six months ended 30 June 2019, a final dividend of HK10 cents per share totalling HK\$56,403,000 in respect of the year ended 31 December 2018 were declared and subsequently paid in July 2019.

Subsequent to 30 June 2020, the directors of the Company resolved to declare an interim dividend of HK6 cents per share totalling approximately HK\$33,841,000 for the six months ended 30 June 2020 (six months ended 30 June 2019: HK7 cents per share totalling approximately HK\$39,482,000). The interim dividend will be payable on or about 8 October 2020 to the owners of the Company whose names appear on the Company's register of members on 18 September 2020.

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9. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃基於下列數據計算：

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
本公司股東應佔本期純利以及用於計算每股基本及攤薄盈利之盈利	Profit for the period attributable to owners of the Company and earnings for the purposes of calculating basic and diluted earnings per share	58,803	88,388
		股份數目 Number of shares	
		千股 '000	千股 '000
用於計算每股基本及攤薄盈利之股數	Number of shares for the purpose of calculating basic and diluted earnings per share	564,029	564,029

計算每股攤薄盈利時並無假設本公司之購股權按4.536港元及5.942港元之行使價獲行使，原因是截至二零二零年及二零一九年六月三十日止六個月該等購股權之行使價均高於股份之平均市價。

The computation of diluted earnings per share does not assume the exercise of the Company's options of exercise prices of HK\$4.536 and HK\$5.942 because the exercise prices of those options were higher than the average market price for shares for six months ended 30 June 2020 and 2019.

10. 物業、廠房及設備以及投資物業之變動

於截至二零二零年六月三十日止六個月，本集團動用約31,605,000港元（截至二零一九年六月三十日止六個月：139,387,000港元），主要用於就業務營運收購物業、廠房及設備。

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 June 2020, the Group incurred approximately HK\$31,605,000 (six months ended 30 June 2019: HK\$139,387,000) to acquire property, plant and equipment for its operations.

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10. 物業、廠房及設備以及投資物業之變動 (續)

於截至二零二零年六月三十日止六個月，本集團訂立新租賃協議，為期一至五年（截至二零一九年六月三十日止六個月：為期一至五年）。於租賃開始時，本集團已確認使用權資產（包括在物業、廠房及設備內）13,451,000港元（截至二零一九年六月三十日止六個月：33,009,000港元）及租賃負債13,451,000港元（截至二零一九年六月三十日止六個月：33,009,000港元）。

於截至二零一九年六月三十日止六個月，由於相關租賃開始令用途有變，故於轉移當天之總公允值為56,235,000港元（截至二零二零年六月三十日止六個月：無）之兩項物業已轉移至投資物業。於轉移當天之公允值由一名獨立估值師釐定，而超出賬面金額之部分已於轉移當天在其他全面收益確認，並使物業重估儲備增加。

於截至二零二零年六月三十日止六個月，投資物業公允值淨減少1,703,000港元（截至二零一九年六月三十日止六個月：公允值淨增加5,305,000港元）已直接於損益確認。於二零二零年六月三十日之估值由本公司董事及一名與本集團並無關連之獨立合資格專業估值師進行（二零一九年六月三十日：由一名獨立合資格專業估值師進行）。本公司董事及該獨立合資格專業估值師進行估值時乃採用直接比較法，並假設該等物業均經參照有關市場上可資比較銷售交易在現況下交吉出售，或使用收入法釐定，並計及當前轉移物業權益之市場租金，及就任何潛在復歸收入計提適當撥備。直接比較法建基於類似地點之類似物業近期市場可觀察交易。收入法建基於類似地點之類似物業近期市場可觀察租金收入。

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

During the six months ended 30 June 2020, the Group entered into new lease agreements with lease terms ranged from 1 to 5 years (six months ended 30 June 2019: from 1 to 5 years). On lease commencement, the Group recognised HK\$13,451,000 (six months ended 30 June 2019: HK\$33,009,000) of right-of-use assets, included in property, plant and equipment, and HK\$13,451,000 (six months ended 30 June 2019: HK\$33,009,000) of lease liabilities.

During the six months ended 30 June 2019, two properties with aggregate fair value at the date of transfer of HK\$56,235,000 (six months ended 30 June 2020: nil) were transferred to investment properties due to change of use as a result of commencement of relevant leases. The fair value at the date of transfer was determined by an independent valuer and the excess over the carrying amount was recognised in other comprehensive income and increased property revaluation reserve at the date of transfer.

During the six months ended 30 June 2020, a net decrease in fair value of investment properties of HK\$1,703,000 (six months ended 30 June 2019: net increase in fair value of HK\$5,305,000) has been recognised directly in profit or loss. The valuations at 30 June 2020 are carried out by the directors of the Company and an independent qualified professional valuer (30 June 2019: an independent qualified professional valuer), which is not connected with the Group. The valuations by the directors of the Company and the independent qualified professional valuer are arrived by direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market, or by using income approach taking into account the current market rent passing of the property interest with due provision of any reversionary income potential. The direct comparison approach is based on market observable recent transactions of similar properties in similar location. The income approach is based on market observable recent rental income of similar properties in similar locations.

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11. 於聯營公司之權益

11. INTERESTS IN ASSOCIATES

		二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
非上市聯營公司投資成本	Cost of investment on associates, unlisted	55,346
應佔收購後虧損及其他全面支出	Share of post-acquisition loss and other comprehensive expense	(16,182)
就於聯營公司之權益確認之減值虧損 (附註)	Impairment loss recognised on interests in associates (note)	(12,657)
貨幣調整	Currency realignment	(1,374)
		25,133

附註： 於二零一九年十二月三十一日，於聯營公司之權益之賬面金額已按照香港會計準則第36號「資產減值」作為單一資產測試減值。本集團已考慮聯營公司之估計可收回金額，並基於聯營公司之使用價值決定於損益確認12,657,000港元作為於聯營公司之權益之減值虧損。

Note: As at 31 December 2019, the carrying amount of the interests in associates had been tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset. The Group took into consideration the estimation of recoverable amount of the associates and determined that an amount of HK\$12,657,000 was recognised in profit or loss as an impairment loss on interests in associates based on the value in use of the associates.

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11. 於聯營公司之權益 (續)

於報告期末，本集團聯營公司之詳情如下：

聯營公司名稱 Name of associate	註冊成立國家 Country of incorporation	主要營業地點 Principal place of business	本集團持有股本 權益之百分比 Percentage of equity interest held by the Group		主要業務 Principal activity
			二零二零年 六月三十日 30.6.2020	二零一九年 十二月三十一日 31.12.2019	
直接持有 Directly held					
河北大麥	中國 PRC	中國 PRC	— #	38.58%	投資控股及提供汽車保養服務 Investment holding and provision of car maintenance services
間接持有 Indirectly held					
山東大麥汽車維修服務有限公司	中國 PRC	中國 PRC	— #	38.58%	提供汽車保養服務 Provision of car maintenance services
南京大麥汽車維修服務有限公司	中國 PRC	中國 PRC	— #	38.58%	提供汽車保養服務 Provision of car maintenance services
東莞市大麥趣車汽車服務有限公司	中國 PRC	中國 PRC	— #	38.58% (附註19)	提供汽車保養服務 Provision of car maintenance services
中山市大麥趣車汽車服務有限公司	中國 PRC	中國 PRC	— #	38.58% (附註19)	提供汽車保養服務 Provision of car maintenance services
佛山市大麥趣車汽車服務有限公司	中國 PRC	中國 PRC	— #	38.58% (附註19)	提供汽車保養服務 Provision of car maintenance services
長沙市大麥趣車汽車服務有限公司	中國 PRC	中國 PRC	— #	38.58% (附註19)	提供汽車保養服務 Provision of car maintenance services
江門市大麥趣車汽車維修服務有限公司	中國 PRC	中國 PRC	— #	38.58% (附註19)	提供汽車保養服務 Provision of car maintenance services

於截至二零二零年六月三十日止六個月，本集團收購於聯營公司河北大麥之額外權益。於交易後，河北大麥成為本公司之間接非全資附屬公司(附註2(a))。

11. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's associates at the end of the reporting period are as follows:

During the six months ended 30 June 2020, the Group acquired additional interest in the associate, 河北大麥. Subsequent to the transaction, 河北大麥 became an indirect non-wholly owned subsidiary of the Company (note 2(a)).

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12. 貿易應收款項及應收票據、其他應收賬款及預付款項

12. TRADE AND BILLS RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

		二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
貿易應收款項 — 客戶合約	Trade receivables — contracts with customers	1,422,953	1,475,876
減：預期信貸損失撥備	Less: allowance for ECL	(63,722)	(54,930)
		1,359,231	1,420,946
應收票據 — 客戶合約	Bills receivables — contracts with customers	1,121,835	1,373,999
		2,481,066	2,794,945

其他應收賬款及預付款項主要包括墊付供應商款項、應收供應商佣金、可收回增值稅及就部分出售附屬公司應收投資者款項。

Other debtors and prepayments mainly consist of payments in advance to suppliers, commission receivable from suppliers, value-added tax receivable and receivables from investors in relation to partial disposal of a subsidiary.

於報告期末，貿易應收款項（經扣除信貸損失撥備）基於發票日期呈列之賬齡分析如下：

An aged analysis of trade receivables net of allowance for credit losses, presented based on the invoice date at the end of the reporting period is as follows:

		二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
零至三個月	0–3 months	1,187,002	1,180,883
四至六個月	4–6 months	114,797	181,861
六個月以上	Over 6 months	57,432	58,202
		1,359,231	1,420,946

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12. 貿易應收款項及應收票據、其他應收賬款及預付款項 (續)

本集團容許向貿易客戶提供介乎30至90天之信貸期。本集團或會給予付款紀錄良好之大額或長期客戶較長信貸期。

應收票據指國內銀行承兌及擔保付款之銀行承兌匯票，屬遠期匯票。本集團按個別情況接受客戶以國內銀行承兌之銀行承兌匯票結清貿易應收款項。

該等出具或背書給本集團之銀行承兌匯票一般於由出具日起不超過十二個月內到期。銀行承兌匯票將主要由國內有銀行或商業銀行或金融機構等銀行於該等銀行承兌匯票到期日支付。

13. 應收聯營公司款項

於二零一九年十二月三十一日，除賬齡在三個月以內為數1,469,000港元之貿易結餘外，有關款項為無抵押，須於一年內償還及按年利率5%計息。於二零二零年六月三十日，有關款項於本中期期間於河北大麥及其附屬公司成為本公司之間接非全資附屬公司後已在綜合入賬時對銷。

12. TRADE AND BILLS RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS (Continued)

The Group allows a credit period ranging from 30 to 90 days to its trade customers. A longer credit period may be granted to large or long established customers with good payment history.

Bills receivables represent 銀行承兌匯票 (“banker’s acceptances”), i.e. time drafts accepted and guaranteed for payment by the PRC banks. The Group accepts the settlement of trade receivables by customers using banker’s acceptances accepted by the PRC banks on a case by case basis.

These banker’s acceptances are issued to or endorsed to the Group and with due date in general not longer than twelve months from the date of issuance. The banker’s acceptances will be settled by the banks, which are mainly state-owned banks or commercial banks or financial institutions in the PRC, on the due date of such banker’s acceptances.

13. AMOUNTS DUE FROM ASSOCIATES

As at 31 December 2019, the amounts were unsecured, repayable within one year and carried interest at a rate of 5% per annum, except for the trade balances of HK\$1,469,000 which was aged within 3 months. As at 30 June 2020, the amounts were eliminated at consolidated level upon 河北大麥 and its subsidiaries becoming indirect non-wholly subsidiaries of the Company during the current interim period.

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14. 應付賬款及應計費用

14. CREDITORS AND ACCRUED CHARGES

		二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
貿易應付賬款	Trade creditors	1,202,270	1,620,298
其他應付賬款及應計費用	Other creditors and accrued charges	353,703	408,380
		1,555,973	2,028,678

其他應付賬款及應計費用主要包括應付收購物業、廠房及設備款項52,712,000港元(二零一九年: 69,672,000港元)、應付員工薪金及福利、銷售佣金、應付倉儲及運費以及其他應付款項。

Other creditors and accrued charges mainly consist of payables of acquisition of property, plant and equipment of HK\$52,712,000 (2019: HK\$69,672,000), payables of staff salaries and benefits, sales commission, payable of storage and transportation and other payables.

於報告期末, 貿易應付賬款基於發票日期之賬齡分析如下:

An aged analysis of trade creditors at the end of the reporting period based on the invoice date is as follows:

		二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
零至三個月	0-3 months	880,214	1,236,290
四至六個月	4-6 months	283,487	341,874
六個月以上	Over 6 months	38,569	42,134
		1,202,270	1,620,298

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15. 借貸

期內，本集團獲新造銀行借貸507,775,000港元（截至二零一九年六月三十日止六個月：1,058,727,000港元），並償還銀行借貸791,650,000港元（截至二零一九年六月三十日止六個月：1,256,277,000港元）。截至二零一九年及二零二零年六月三十日止六個月內之新造銀行借貸按市場利率計息及須於介乎一個星期至四年期間內償還。

15. BORROWINGS

During the period, the Group obtained new bank borrowings in the amount of HK\$507,775,000 (six months ended 30 June 2019: HK\$1,058,727,000) and repaid bank borrowings of HK\$791,650,000 (six months ended 30 June 2019: HK\$1,256,277,000). The new bank borrowings during the six months ended 30 June 2019 and 2020 bear interest at market rates and are repayable ranging from 1 week to 4 years.

16. 股本

16. SHARE CAPITAL

	股份數目 Number of shares 千股 '000	股本 Share capital 千港元 HK\$'000
法定：		
每股面值0.10港元之股份		
於二零一九年一月一日、		
二零一九年十二月		
三十一日及二零二零年		
六月三十日	800,000	80,000
已發行及繳足：		
每股面值0.10港元之股份		
於二零一九年一月一日、		
二零一九年十二月		
三十一日及二零二零年		
六月三十日	564,029	56,403

Authorised:

Shares of HK\$0.10 each at
1 January 2019,
31 December 2019 and
30 June 2020

Issued and fully paid:

Shares of HK\$0.10 each at
1 January 2019,
31 December 2019 and
30 June 2020

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17. 購股權計劃

本公司之現有購股權計劃（「新購股權計劃」）於二零一二年五月二十五日舉行之股東週年大會上獲批准及採納，其主要旨在激勵參與者，向彼等提供獎勵及直接利益，以達致本公司之長期業務目標。根據舊購股權計劃（「舊購股權計劃」，連同「新購股權計劃」統稱「購股權計劃」）（於二零二零年九月三日獲本公司採納）授出之購股權將繼續生效並可根據舊購股權計劃之規則行使。

下表披露本集團參與者所持有之本公司購股權之變動情況：

		購股權數目		
		Number of share option		
		董事	合資格人士	合計
			Eligible	
		Directors	Persons	Total
於二零二零年一月一日尚未行使	Outstanding as at 1 January 2020	400,000	3,560,000	3,960,000
期內已取消	Cancelled during the period	—	(220,000)	(220,000)
於二零二零年六月三十日尚未行使	Outstanding as at 30 June 2020	400,000	3,340,000	3,740,000

兩個期間內均無授出購股權。

根據舊購股權計劃授出之所有購股權於授出當日即時歸屬，行使期自授出日期起計為期十年。根據新購股權計劃授出之購股權於授出日期起計兩年後歸屬，自二零一五年一月十一日起至二零二三年一月十日止可予行使。

17. SHARE OPTION SCHEME

The Company's existing share option scheme was approved and adopted pursuant to the annual general meeting on 25 May 2012 (the "New Share Option Scheme") for the primary purpose of motivating the participants and providing incentives and a direct interest in attaining the long term business objective with the Company. Options granted under the old share option scheme (the "Old Share Option Scheme", together with the "New Share Option Scheme" collectively known as "Share Option Schemes"), which was adopted by the Company on 3 September 2002, will continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme.

The table below discloses movement of the Company's share options held by the Group's participants:

No share options were granted for both periods.

All share options granted under the Old Share Option Scheme vested immediately at the dates of grant with the exercisable period of ten years from the dates of grant. The share options granted under the New Share Option Scheme were vested over two years from the dates of grant and they are exercisable commencing from 11 January 2015 to 10 January 2023.

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18. 收購附屬公司

於二零二零年一月二日，本集團訂立兩份協議，按人民幣12,130,000元（相等於約13,500,000港元）認購河北大麥之1,800,000股新股份及按代價人民幣10,000,000元（相等於約11,130,000港元）收購河北大麥之額外權益。於交易完成後，本集團所持河北大麥股權由38.58%上升至61.0%，而河北大麥及其附屬公司成為本公司之間接非全資附屬公司。因收購事項而產生之商譽金額為33,298,000港元。

於收購日期收購之資產及確認之負債如下：

18. ACQUISITION OF SUBSIDIARIES

On 2 January 2020, the Group entered into two agreements to subscribe for 1,800,000 new shares of 河北大麥 at RMB12,130,000 (equivalent to approximately HK\$13,500,000) and to acquire additional interest in 河北大麥 at a consideration of RMB10,000,000 (equivalent to approximately HK\$11,130,000). The equity interest in 河北大麥 held by the Group increased from 38.58% to 61.0% upon completion of the transactions following which 河北大麥 and its subsidiaries became indirect non-wholly owned subsidiaries of the Company. The amount of goodwill arising as a result of acquisition was HK\$33,298,000.

Assets acquired and liabilities recognised at the date of acquisition were as follows:

		於收購日期 At date of acquisition 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	50,082
無形資產	Intangible assets	14,964
遞延稅項資產	Deferred tax assets	4,297
存貨	Inventories	8,067
貿易應收款項	Trade receivables	245
應收本集團款項	Amount due from the Group	6,750
其他應收款項	Other receivables	5,059
可收回稅款	Tax recoverable	274
銀行結餘及現金	Bank balances and cash	4,116
貿易應付款項	Trade payables	(154)
其他應付款項	Other payables	(9,565)
應付本集團款項	Amount due to the Group	(21,370)
租賃負債	Lease liabilities	(33,713)
遞延稅項負債	Deferred tax liabilities	(3,741)
		25,311

於收購日期，貿易應收款項公允值為245,000港元。於收購日期，所收購該等貿易應收款項之總合約金額為245,000港元。預期無法收回之合約現金流於收購日期之最佳估計為零。

The fair value of trade receivables at the date of acquisition amounted to HK\$245,000. The gross contractual amounts of those trade receivables acquired amounted to HK\$245,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

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18. 收購附屬公司 (續)

18. ACQUISITION OF SUBSIDIARIES

(Continued)

已轉讓代價：

Consideration transferred:

		千港元 HK\$'000
現金	Cash	24,630

因收購而產生之商譽：

Goodwill arising on acquisition:

		千港元 HK\$'000
已轉讓代價	Consideration transferred	24,630
加：於聯營公司之權益	Plus: interests in associates	24,108
加：非控股權益	Plus: non-controlling interests	9,871
減：已收購淨資產	Less: net assets acquired	(25,311)
因收購而產生之商譽	Goodwill arising on acquisition	33,298

於收購日期確認之河北大麥非控股權益(39%)乃按非控股權益攤佔河北大麥可識別資產淨值已確認金額之比例計量。

The non-controlling interests (39%) in 河北大麥 recognised at acquisition date was measured at the non-controlling interests' proportionate share of the recognised amounts of the identifiable net assets of 河北大麥.

收購河北大麥產生商譽是由於合併成本包括控制溢價。此外，就合併支付之代價實際上包括與河北大麥預期協同效應、營業額增長、未來市場發展及集合之人員有關之裨益金額。由於該等裨益不符合可識別無形資產之確認條件，因此並無與商譽分開確認。是項收購產生之商譽預期不可扣稅。

Goodwill arose in the acquisition of 河北大麥 because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of 河北大麥. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill arising from this acquisition is not expected to be deductible for tax purposes.

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18. 收購附屬公司 (續)

收購產生之現金流出淨額：

		千港元 HK\$'000
以現金支付之代價	Consideration paid in cash	24,630
減：所得銀行結餘及現金	Less: bank balances and cash acquired	(4,116)
		20,514

收購對本集團業績之影響

本中期期間溢利包括河北大麥產生之額外業務應佔虧損13,598,000港元。中期期間營業額包括河北大麥產生之15,862,000港元。

假設收購於二零二零年一月一日完成，本集團於期內之營業額將為4,469,446,000港元，而本集團之本期純利將為85,349,000港元。備考資料僅供說明之用，並非表示若收購於二零二零年一月一日完成而將會實際錄得之本集團營業額及營運業績之指標，亦非未來業績之預測。

18. ACQUISITION OF SUBSIDIARIES

(Continued)

Net cash outflows arising on acquisition:

	千港元 HK\$'000
Consideration paid in cash	24,630
Less: bank balances and cash acquired	(4,116)
	20,514

Impacts of acquisition on the results of the Group

Included in the profit for the current interim period, loss amounting of HK\$13,598,000 was attributable to the additional business generated from 河北大麥. Revenue for the interim period included HK\$15,862,000 which was generated from 河北大麥.

Had the acquisition been completed on 1 January 2020, revenue for the period of the Group would have been HK\$4,469,446,000, and profit for the period of the Group would have been HK\$85,349,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

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19. 出售附屬公司

於二零一九年一月二十九日，本集團訂立協議向一間聯營公司出售東莞市大嘜趣車汽車服務有限公司（「東莞趣車」）及其附屬公司之全部股權，總現金代價為人民幣1,000,000元（相等於約1,167,000港元）。該交易於截至二零一九年十二月三十一日止年度內完成。

東莞趣車及其附屬公司於出售日期之淨資產如下：

19. DISPOSAL OF SUBSIDIARIES

On 29 January 2019, the Group entered into an agreement to dispose of the entire equity interest in 東莞市大嘜趣車汽車服務有限公司（“東莞趣車”） and its subsidiaries, to an associate at a total cash consideration of RMB1,000,000 (equivalent to approximately HK\$1,167,000). The transaction was completed during the year ended 31 December 2019.

The net assets of 東莞趣車 and its subsidiaries at the date of disposal were as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	28,704
存貨	Inventories	2,338
貿易及其他應收款項	Trade and other receivables	10,715
銀行結餘及現金	Bank balances and cash	1,714
應付一間同系附屬公司款項	Amount due to a fellow subsidiary	(22,376)
租賃負債	Lease liabilities	(25,049)
貿易及其他應付款項	Trade and other payables	(4,253)
已出售淨負債	Net liabilities disposed of	(8,207)
出售附屬公司之收益：	Gain on disposal of subsidiaries:	
已收代價	Consideration received	1,167
減：	Less:	
已出售淨負債	Net liabilities disposed of	(8,207)
與出售本集團於該聯營公司之權益有關之收益	Gain on disposal relating to the Group's interest in the associate	3,616
出售收益	Gain on disposal	5,758
出售所產生之淨現金流出：	Net cash outflow arising on disposal:	
已收現金代價	Cash consideration received	1,167
已出售銀行結餘及現金	Bank balances and cash disposed of	(1,714)
		(547)

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20. 資本承擔

20. CAPITAL COMMITMENTS

	二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
有關收購物業、廠房及設備之資本開支，已訂約但未於簡明綜合財務報告撥備	Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	
	46,712	11,662

21. 金融工具之公允值計量

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

本集團部分金融資產及金融負債於各報告期末按公允值計量。下表提供有關如何釐定該等金融資產及金融負債之公允值（尤其是所使用之估值技術及輸入數據），以及公允值計量基於公允值計量輸入數據之可觀察程度分類之公允值級別（第一至三級）之資料。

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- 第一級公允值計量為相同資產或負債之活躍市場報價（未經調整）；
- 第二級公允值計量乃就資產或負債可直接（即價格）或間接（即按價格推算）觀察之輸入數據（第一級包括之報價除外）得出；及
- 第三級公允值計量乃採用包括就資產或負債並非基於可觀察市場數據之輸入數據（不可觀察輸入數據）之估值技術得出。

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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21. 金融工具之公允值計量 (續)

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

金融資產/金融負債	於下列日期之公允值		公允值級別	估值技術及主要輸入數據	重大不可觀察輸入數據
Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key input(s)	Significant unobservable inputs
	二零二零年 六月三十日 30.6.2020 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 (經審核) (Audited)			
分類為衍生金融工具之 利率掉期合約	資產(根據對沖會計 法) — 無	資產(根據對沖會計法) — 3,405,000港元	第二級	貼現現金流。未來現金流乃基於遠期利率(從報告期末之可觀察收益率曲線得出)及已訂約利率(按適用貼現率貼現，已計及交易方及本集團之信貸風險(倘適用))估計。	不適用
Interest rate swap contracts classified as derivative financial instruments	負債(根據對沖會計法) — 9,472,000港元	負債(根據對沖會計法) — 120,000港元			
	Assets (under hedge accounting) — Nil	Assets (under hedge accounting) — HK\$3,405,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at an applicable discount rate taking into account the credit risk of the counterparties and of the Group as appropriate.	N/A
	Liabilities (under hedge accounting) — HK\$9,472,000	Liabilities (under hedge accounting) — HK\$120,000			
按公允值計入其他全面收益之 金融資產 — 按公允值計入 其他全面收益之無報價權益 工具	於Green Monday Holdings Limited之 0.7%權益工具 — 21,578,000港元；	於Green Monday Holdings Limited之 0.7%權益工具 — 21,680,000港元；	第三級	管理層經參考行業市銷率估算 得出之公允值。	市銷率。 市銷率愈高，公允值愈高， 反之亦然。
Financial assets at FVTOCI — unquoted equity instruments at FVTOCI	0.7% equity instruments in Green Monday Holdings Limited — HK\$21,578,000	0.7% equity instruments in Green Monday Holdings Limited — HK\$21,680,000	Level 3	Fair value derived by the management estimation with reference to the price to sales ratio of the industry.	Price to sales ratio. The higher the price to sales ratio, the higher the fair value and vice versa.
按公允值計入損益之債務工具 — 於中國上市之債務證券	於陽光城集團股份有限 公司之債券 — 54,994,000港元	於陽光城集團股份有限 公司之債券 — 55,292,000港元	第二級	場外市場之報價	不適用
Debt instrument at FVTPL — debt security listed in the PRC	Debenture in 陽光城 集團股份有限公司 — HK\$54,994,000	Debenture in 陽光城集 團股份有限公司 — HK\$55,292,000	Level 2	Quoted price in over-the-counter	N/A

本公司董事認為，於簡明綜合財務報告內按攤銷成本記賬之其他金融資產及金融負債之賬面金額與其公允值相若。

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

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22. 關聯方交易

除簡明綜合財務報告其他部分所披露者外，期內之關聯方交易呈列如下：

- (a) 期內，本集團支付480,000港元（截至二零一九年六月三十日止六個月：480,000港元）之租金予港德投資有限公司（「港德」），本公司之董事葉志成先生於港德持有控股權益。租期為12個月的租賃安排被視為短期租賃。
- (b) 期內，本集團收到葉志成慈善基金有限公司之租金及使用費用228,000港元（截至二零一九年六月三十日止六個月：246,000港元）及服務費用收入27,000港元（截至二零一九年六月三十日止六個月：27,000港元），葉志成先生為本公司董事並持有該公司控股權益。
- (c) 期內，本集團從一間聯營公司收取利息87,000港元（截至二零一九年六月三十日止六個月：454,000港元）。期內，本集團向本集團之聯營公司出售為數49,000港元之貨品。截至二零一九年六月三十日止六個月，本集團向本集團之聯營公司出售為數2,035,000港元之貨品及向本集團之聯營公司購入為數1,015,000港元之貨品。
- (d) 主要管理人員為本公司董事及本公司行政管理人員。期內，主要管理人員之薪酬為12,807,000港元（截至二零一九年六月三十日止六個月：13,892,000港元）。

22. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in the condensed consolidated financial statements, the related party transactions for the period are presented below:

- (a) During the period, the Group paid rent of HK\$480,000 (six months ended 30 June 2019: HK\$480,000) to Goldex Investments Limited ("Goldex") in which Mr. Ip Chi Shing, a director of the Company, has controlling interest over Goldex. The lease arrangement with lease term of 12 months is considered as a short-term lease.
- (b) During the period, the Group received rent and license fee of HK\$228,000 (six months ended 30 June 2019: HK\$246,000) and service fee income of HK\$27,000 (six months ended 30 June 2019: HK\$27,000) from Ip Chi Shing Charitable Foundation Limited in which Mr. Ip Chi Shing, a director of the Company, has controlling interest over it.
- (c) During the period, the Group received interest of HK\$87,000 (six months ended 30 June 2019: HK\$454,000) from an associate. During the period, the Group sold goods to associates of the Group amounting to HK\$49,000. During the six months ended 30 June 2019, the Group sold goods to associates of the Group amounting to HK\$2,035,000 and purchased goods from associates of the Group amounting to HK\$1,015,000.
- (d) The key management personnel are the directors of the Company and the management executives of the Company. During the period, the remuneration of the key management personnel was HK\$12,807,000 (six months ended 30 June 2019: HK\$13,892,000).

