



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

增添生活姿彩50年

**BRIGHTENING HOMES**  
and **LIVES** for 50 Years



2022

INTERIM REPORT 中期業績報告

# 集團宏圖

## CORPORATE VISION



# 目錄

## CONTENTS



- |    |  |    |   |
|----|--|----|---|
| 2  | 概要<br>Highlights   | 26 | 企業管治<br>Corporate Governance  |
| 3  | 主席報告 — 回顧及展望<br>Chairman's Statement – Review<br>and Outlook   | 26 | 審核委員會<br>Audit Committee  |
| 6  | 行政總裁報告<br>Report of the Chief Executive Officer  | 26 | 上市公司董事進行證券交易的標準<br>守則<br>Model Code for Securities<br>Transactions by Directors of a Listed<br>Company    |
| 11 | 獎項及榮譽<br>Awards and Recognitions   | 27 | 董事詳情變更<br>Change of Particulars of the Directors  |
| 12 | 流動資金及財務資源<br>Liquidity and Financial Resources   | 27 | 企業可持續發展<br>Corporate Sustainability   |
| 15 | 人力資源<br>Human Resources  | 28 | 簡明綜合財務報告之審閱報告<br>Report on Review of Condensed<br>Consolidated Financial Statements                       |
| 16 | 董事及最高行政人員於股份、相關股份及<br>債券之權益及淡倉<br>Directors' and Chief Executives'<br>Interests and Short Positions in Shares,<br>Underlying Shares and Debentures                     | 30 | 簡明綜合損益及其他全面收益表<br>Condensed Consolidated<br>Statement of Profit or Loss and<br>Other Comprehensive Income |
| 20 | 購股權<br>Share Options   | 32 | 簡明綜合財務狀況表<br>Condensed Consolidated<br>Statement of Financial Position                                    |
| 22 | 主要股東<br>Substantial Shareholders   | 34 | 簡明綜合權益變動表<br>Condensed Consolidated<br>Statement of Changes in Equity                                     |
| 24 | 其他資料<br>Other Information  | 36 | 簡明綜合現金流量表<br>Condensed Consolidated<br>Statement of Cash Flows  |
| 24 | 中期股息<br>Interim Dividend   | 38 | 簡明綜合財務報告附註<br>Notes to the Condensed<br>Consolidated Financial Statements                                 |
| 24 | 暫停辦理過戶登記手續<br>Closure of Register of Members   |    |   |
| 24 | 購買、出售或贖回本公司之上市證券<br>Purchase, Sale or Redemption of the<br>Company's Listed Securities   |    |   |
| 25 | 非常重大出售事項 — 有關建議出售<br>於謙信化工發展有限公司的股權<br>Very Substantial Disposal in relation<br>to Proposed Disposal of Equity<br>Interest in Handsome Chemical<br>Development Limited |    |   |



## 概要 Highlights

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

# 108,322,000

港元HK\$

↓ 64%

營業額  
Revenue

# 7,716,739,000

港元HK\$

↓ 9%

每股盈利  
Earnings per share

# 19.1

港仙HK CENTS

↓ 65%

借貸比率\*  
Gearing ratio\*

# 46.6%

↓ 5.1 個百分點  
% points

中期股息  
Interim dividend

# 10

港仙HK CENTS

↓ 17%

銷售量  
Sales volume

# 718,000

噸METRIC TONS

↓ 6%

\* 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

截至二零二二年六月三十日止六個月(未經審核)  
For the six months ended 30 June 2022 (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（「股東」）們呈報截至二零二二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。

新年即始，就爆發了一場非常嚴重的地緣衝突。在以美國為首的西方陣營國家的推波助瀾下，俄烏戰爭的慘烈、衝突程度均超乎世人想像。其即時導致全球能源、糧食價格的上升和供給出現危機，以及全球供應鏈的失衡對環球本已疲弱的經濟更是雪上加霜。另一方面，國內以上海為最的新冠疫情再度爆發，封城近三個月，外溢的多種負面效應，不單對全國的經濟活動構成重大挑戰，對國際亦然。因而集團的各項核心業務於回顧期內遭遇了非常嚴峻的考驗。儘管在各級管理團隊的共同努力下，在降成本、降費用方面作出了不懈的努力，也取得一定的成效，但實難以抵銷集團旗下業務銷售額不同幅度的下滑，從而制約了集團在回顧期內的業績表現。二零二二年上半年，集團錄得的銷售額和銷售量為77億港元和71.8萬噸，較去年同期分別下降9%和6%。股東應佔溢利方面，回顧期內僅錄得1.08億港元，是因為去年同期錄得閒置資產及股票的非經常性公允值增加逾8,800萬港元，其已於二零二一年十二月三十一日止年度內出售，因此相較之下，按年下調64%。回顧期內，集團的整體信貸狀況繼續維持良好。去年國內房地產爆雷事件，個別地產發展商出現債務違約的一些遺留問題，回顧期內就達成解決方案

### Review

It is my pleasure to present to all shareholders (the "Shareholders") of Yip's Chemical Holdings Limited (the "Company") an overview of the business of the Company and its subsidiaries (collectively "Yip's Chemical" or the "Group") for the six months ended 30 June 2022 (the "period under review").

A very serious geopolitical conflict broke out in the beginning of 2022. With the conflict compounded by the United States of America and other Western countries, the war between Russia and Ukraine intensified beyond what was anticipated. This has led to an immediate surge in global energy and food prices as well as a supply crisis of food and energy resources, and the imbalances in the global supply chain have dealt a severe blow to the global economy which is already sluggish. On the other hand, the resurgence of COVID-19 outbreaks in China, most notably in Shanghai which led to a lockdown for nearly three months, has resulted in various negative collateral impacts that have posed significant challenges not only to economic activities nationwide, but also internationally. As a result, the Group's core businesses were subject to significant challenges during the period under review. The management teams at all levels made concerted efforts to reduce costs and expenses, and achieved results to a certain extent, yet it remained difficult to offset the decline of different degrees in sales revenue of the Group's businesses, thus constraining the Group's performance for the period under review. In the first half of 2022, the Group recorded sales revenue and sales volume of HK\$7.7 billion and 718,000 metric tons, which represented a decline of 9% and 6% respectively when compared to the corresponding period of the preceding year. In terms of profit attributable to owners, only HK\$108 million was recorded for the period under review as the non-recurring fair value increases of over HK\$88 million of idle assets and securities (which were subsequently disposed of during the year ended 31 December 2021) were recorded in the corresponding period of the preceding year, leading to a decrease of 64% year-on-year. The Group's overall credit position remained strong during the period under review. Following the debt crisis of real estate developers in Mainland China last year, some progress was made in reaching a resolution of the residual problems of defaults by individual real estate developer during the period under review. The Group's gearing ratio as at 30 June 2022 was 46.6%, having improved from 51.7% as at 30

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

逐步取得進展。集團於二零二二年六月三十日的借貸比率錄得46.6%，較二零二一年六月三十日的51.7%有所改善。經綜合周詳評估集團業務前景和奉行積極回饋股東的一貫做法，本公司董事（「董事」）會（「董事會」）議決向全體股東們派發中期股息每股10港仙，較去年同期的中期股息微降2港仙。

在過去幾年，正由於全球經濟的不明朗因素及地緣政治衝突加劇，因而突顯出中國工業領域供應鏈的強大佈局，因此集團對於未來的發展更有信心。於二零二二年七月，集團宣佈建議出售旗下溶劑業務的51%實際權益予太盟投資集團（「太盟」），強強聯手推動溶劑業務的發展，包括垂直整合自產原材料，為集團的業務夥伴和股東創造更多價值。同時，出售後可觀的回籠資金亦有利葉氏化工的日後發展。請參閱載於本中期報告第25頁之「非常重大出售事項—有關建議出售於謙信化工發展有限公司的股權」章節。

### 展望

本人對二零二二年下半年的業務前景持審慎態度。綜觀國內方面，隨著疫情日漸受控和減退，預期國內的經濟活動有望日趨正常。加上中央政府繼續以穩增長、內循環為主導，帶動外循環的雙軌並行為既定的國策，以期確保今年的經濟增長達標的決心更強。就目前所見，除了已大力推動「汽車下鄉」和鼓勵國民置業外，相信日後相關的配套政策和措施在年內也會陸續推出。因此國內的經濟終將走出低迷，重拾上升軌道是可預期的，但成效需時和有待觀察。然而在國際方面，不明朗的因素則更多，首先是全球已步入加息週期，但難降通脹在即時，環球經濟陷入衰退的風險驟增。再者，更令人不敢樂觀的是俄烏戰爭現已演變成一場「陣營消耗戰」，短期內難言結束，它可能帶來全球性地緣政治、

June 2021. After a thorough assessment of the Group's business prospects and considering the established practice of rewarding Shareholders earnestly, the board of directors (the "Directors") of the Company (the "Board") has resolved to declare an interim dividend of HK10 cents per share to all Shareholders, representing a slight decline of HK2 cents when compared to the interim dividend for the corresponding period of the preceding year.

Despite the global economic uncertainties and intensifying geopolitical conflicts over the past few years, the supply chain of the Chinese industrial sector has shown incredible resilience. Thus, the Group feels more confident than ever in our future development. In July 2022, the Group announced the proposed disposal of a 51% effective interest in its solvents business to PAG to jointly develop the solvents business, including the vertical integration of self-produced raw materials to create more value for the Group's business partners and Shareholders. At the same time, the substantial proceeds from the disposal will also benefit Yip's Chemical in its future development. Please refer to the section headed "Very Substantial Disposal in relation to Proposed Disposal of Equity Interest in Handsome Chemical Development Limited" on page 25 of this interim report.

### Outlook

I am cautious about the business outlook for the second half of 2022. Domestically, economic activities in China are expected to return to normal as the pandemic have gradually come under control and receded. In addition, the central government has continued its policy of maintaining stable economic growth and running the economy in a dual circulation, which is based primarily on the domestic economic cycle driving the international economic cycle. These measures embody a stronger impetus for the economy to achieve the economic growth target for the year. As far as we can see, apart from vigorously promoting "cars going to the countryside" (汽車下鄉) and encouraging citizens to buy properties, it is believed that relevant complementary policies and measures will be rolled out in the coming year. It is therefore expected that China's economy will eventually emerge from the downturn and return to an upward trajectory, but the implementation of the policies will take time and the effects remain to be seen. Internationally, however, there are more uncertainties. Firstly, a worldwide cycle of interest rate hikes has begun, but inflation remains on an upward trajectory at the

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

能源、糧食、人道、供應鏈等的危機，將構成的嚴重影響和深遠程度，都是極為難以預測的。面對多變、複雜的國內外大時局，集團將時刻保持清醒的頭腦，充份借助國內獨特的經濟發展模式和發展潛力，快速和靈活地制定多項應變措施。集團各核心業務均已在國內扎根多年，回顧期內繼續以「降本、降費」為首務，以在提升競爭力的同時，致力捕捉更多的壯大機會，好讓集團股東價值得以最大化體現。

藉此謹代表董事會向集團全體員工、股東們、董事會和各級管理團隊的大力支持和不懈努力，致以衷心的感謝！

葉志成  
主席

二零二二年八月十八日

moment and the risk of the global economy falling into recession has increased sharply. Moreover, on a less optimistic note, the war between Russia and Ukraine has now turned into a “war of attrition” which is unlikely to end in the near future. It may bring about global geopolitical, energy, food, humanitarian and supply chain crises, and the severity of its impacts and extent are difficult to predict. In the face of the volatile and complex domestic and international situation, the Group will keep a clear head at all times and make full use of China's unique economic development model and development potential to formulate a number of contingency measures quickly and flexibly. All of the Group's core businesses have been firmly established in China for many years. During the period under review, the Group continued to focus on “reducing costs and expenses” with a view to capturing more opportunities for growth while fostering stronger competitiveness, so as to maximize Shareholder value.

On behalf of the Board, I would like to take this opportunity to express our deepest gratitude to all employees, Shareholders, the Board and the management team at all levels of the Group for their unfailing support and efforts!

Ip Chi Shing  
Chairman

18 August 2022

## 行政總裁報告

### Report of the Chief Executive Officer

二零二二年上半年度本集團業績的要點包括：

- 一. 原材料價格逐步回落。本集團銷售噸數及金額比對去年同期分別下跌6%及9%；
- 二. 本公司股東應佔純利錄得1.08億港元，比去年同期回落64%，主要是除去年同期錄得葉氏化工大廈及上市股票的公允值合共增加逾8,800萬港元不復再外，回顧期內集團溶劑業務獲利遜於去年同期、塗料業務轉盈為虧及油墨業務獲利有所改善等；及
- 三. 借貸比率稍下降至46.6%（詳見「流動資金及財務資源」一節）。珠海溶劑新廠已於回顧期內完成支付，預料集團財務狀況於二零二二年下半年將進一步改善。

主要業務檢視及分析如下：

#### 溶劑

回顧期內溶劑業務銷售數量按年錄得負增長3%，出口依然強勁，出口量增長12%。但國內疫情嚴重，上海封城，華東區不同城市受管控，對各行各業影響深重。集團也難以獨善其身。故此，溶劑業務銷量出現了近年少見的輕微倒退。

回顧期內溶劑業務經營溢利近3億港元，按年倒退32%，主因銷售金額減少及受疫情影響，令物流費用大增所致。

Highlights of the Group's performance for the first half of 2022 included:

1. The price of raw materials gradually dropped. The Group's sales volume and revenue decreased by 6% and 9% respectively when compared to that of the corresponding period of the preceding year;
2. The profit attributable to owners of the Company amounted to HK\$ 108 million, representing a decrease of 64% when compared to that of the corresponding period of the preceding year, mainly because the non-recurring fair value increases of approximately HK\$88 million in Yip's Chemical Building and listed securities were recorded in the corresponding period of the preceding year, the profit of the Group's solvents business during the period under review was lower than that of the corresponding period of the preceding year, the coatings business showed a turn from profit to loss, and the profit of the inks business improved, etc.; and
3. The gearing ratio slightly decreased to 46.6% (see the section headed "Liquidity and Financial Resources" for details). The payment for the new solvents plant in Zhuhai was completed during the period under review, and the Group's financial position is expected to improve in the second half of 2022.

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

#### Solvents

During the period under review, the sales volume of the solvents business showed a year-on-year decline of 3%, while exports remained strong with export volume increased by 12%. However, the pandemic in Mainland China remained severe. Lockdowns were imposed in Shanghai and cities in East China were under stringent control, creating profound impacts on various sectors. The Group was not immune from the effect of the pandemic control measures. Therefore, there was a slight decline in sales volume of the solvents business, which was rarely seen in recent years.

During the period under review, the operating profit of the solvents business was approximately HK\$300 million, representing a year-on-year decline of 32%, which was mainly due to the decrease in sales revenue, and the significant increase in logistics costs as a result of the pandemic.



## 行政總裁報告 Report of the Chief Executive Officer

管理層檢視：中國經濟下行壓力大，房地產不振影響塗料產品的需求，也衝擊了溶劑業務。銷售團隊緊貼市場變化，加深直接用戶的拜訪及直銷，力保銷量。據內部評估，集團於華南市場佔額及出口市場佔額有所提升，於其餘中國省份市場維持，變化不大。

珠海新廠暢順運作半年。各項節能、節耗指標逐步靠近設計預算，運作效果良好。

展望二零二二年下半年，本是傳統旺季，管理層研判只能審慎樂觀。需求不振，原材料低價徘徊都有可能影響此業務。我們正積極採取主動，繼續發揮集團深耕近30年的龐大用戶網絡，力保銷量達標。同時，我們預期物流費用於今年下半年將會回落，對我方獲利提供助力。

集團於二零二二年七月公佈了溶劑業務將引進太盟作為新股東，共同發展溶劑上游原材料業務（溶劑業務醋酸酯的主要原材料 – 醋酸），我們將在湖北省的荊門化工循環產業園興建一座年產60萬噸醋酸的新廠房。管理層相信溶劑業務將邁出一大步，迎來新商機。請參閱載於本中期報告第25頁之「非常重大出售事項—有關建議出售於謙信化工發展有限公司的股權」章節。

### 塗料

回顧期內，塗料業務銷售額達到8.8億港元，按年下滑10%。二零二二年上半年，全國各地受疫情影響，塗料產品的需求整體下滑。再者，集團位於上海金山的廠房供應於四至五月期間不穩定，影響供貨效率。另外，房地產市場需求淡，影響了集團與建築和居住相關的建築及傢俱塗料銷售。

The management team believes that China's economy was under great downward pressure, and the sluggish real estate market affected the demand for coatings products as well as the solvents business. The sales team kept abreast of market changes, and further engaged the clients by visits and direct sale to ensure the sales volume. According to internal assessment, the market share of the Group in the South China market and export market have increased, while our market share in other provinces in China remain unchanged.

The new plant in Zhuhai has been operating smoothly for half a year. Various performance indicators under energy-saving and consumption-saving aspects are progressing well and on track to achieve the designated targets.

The management team is cautiously optimistic regarding the business outlook of the second half of 2022, although sales usually peak in the second half of the year. Weak demand and consistently low raw material prices may affect this business. We are taking the initiative to continuously leverage the huge client network of the Group that has been cultivated for nearly 30 years and strive to reach the target for sales volume. Also, we anticipate that the logistics costs would probably drop in the second half of the year, which will help increase our profit.

The Group announced in July 2022 that PAG will be introduced as a new shareholder of the solvents business to jointly develop the solvents upstream raw material business (acetic acid, the key raw material of acetate in the solvents business). We will build a new acetic acid plant with an annual production capacity of 600,000 metric tons in Jingmen Chemical Recycling Industrial Park in Hubei Province. The management team believes that the solvents business will make considerable progress and usher in new business opportunities. Please refer to the section headed "Very Substantial Disposal in relation to Proposed Disposal of Equity Interest in Handsome Chemical Development Limited" on page 25 of this interim report.

### Coatings

During the period under review, the sales revenue of the coatings business reached HK\$880 million, decreasing by 10% year-on-year. In the first half of 2022, the overall demand for coatings products declined due to the impact of the pandemic throughout China. Moreover, the supply of the Group's plant in Jinshan, Shanghai was unstable during April and May, which affected the supply efficiency. Furthermore, the weak demand in the real estate market affected the Group's sales of architectural and furniture coatings for construction and housing uses.

## 行政總裁報告

### Report of the Chief Executive Officer

雖然拓展方面有一定的挑戰，塗料業務在回顧期內也努力改善產品結構、降低成本和費用，毛利率對比去年同期微跌0.6個百分點至22.9%。最終回顧期內的虧損達到2,650萬港元，對比去年同期有所下滑。

預計今年下半年的塗料業務拓展還是會面臨很大的挑戰，管理層將繼續努力改善毛利率，為塗料業務的長遠健康發展鋪墊基礎。

### 油墨

回顧期內，油墨業務的銷售額近6.8億港元，比對去年同期輕微下降1%。二零二二年上半年疫情嚴峻，經營困難，銷售能持平實屬不易。回顧期內，本業務力拓水性環保產品，漸見成效。力壓費用，初見成績。經營溢利近1,780萬港元，比對去年同期有明顯改善。

回顧期內，華東地區受管控，油墨生產、物流出現困難，有賴團隊緊密配合，忘我操作。尤結合了華南、華東兩廠生產，互補互利。基本上做到了不失客、不掉單，力保客戶需求，贏取了客戶信心。對業務整固，疫後增長奠定了良好的基礎。

Although there were certain challenges in expansion, the coatings business also strived to improve product structure, and reduce costs and expenses during the period under review. Compared to that of the corresponding period of the preceding year, the gross profit margin dropped slightly by 0.6 percentage point to 22.9%. Ultimately, the loss in the period under review reached HK\$26.5 million, representing a decline when compared to that of the corresponding period of the preceding year.

It is expected that the expansion of the coatings business in the second half of the year will still face enormous challenges. The management team will endeavour to improve the gross profit margin in order to lay a solid foundation for the healthy development of the coatings business in the long run.

### Inks

The sales revenue of the inks business in the period under review was approximately HK\$680 million, representing a slight decrease of 1% year-on-year. In the first half of 2022, the serious pandemic condition resulted in more operational difficulties. It was a challenge for sales to be maintained at the same level. During the period under review, the inks business segment made efforts to promote water-based environment-friendly products and the hard work was paying off. We also worked hard to keep costs down and our effort has been rewarded. The operating profit was approximately HK\$17.8 million, demonstrating marked improvement when compared to that of the corresponding period of the preceding year.

During the period under review, under the stringent management and control in East China, there were difficulties in inks production and logistics, but the inks team showed strong team spirit and commitment to overcome the hardships. In particular, the production lines of the two plants in South China and East China were synergised, achieving complementation and mutual benefits, by virtue of which no customers were lost and no orders were delayed. We were able to meet customers' needs and won their trust. This laid a strong foundation for the inks business to consolidate and prepare for post-pandemic growth.

## 行政總裁報告 Report of the Chief Executive Officer

集團於二零二二年八月初公佈了因經濟及市場環境變化，加上出售集團於溶劑業務的部份權益將可獲取大額資金，經深思熟慮決定不繼續推進及撤回分拆洋紫荊油墨股份有限公司於深圳證券交易所創業板獨立上市的申請，集團將繼續適時為油墨業務探索更多發展商機和替代集資途徑。

### 潤滑油

回顧期內，潤滑油業務銷售額達到1.7億港元，經營虧損為290萬港元。由於車用潤滑油的需求減慢，加上油價因為俄烏衝突導致潤滑油業務原材料成本大幅上升，最終影響潤滑油業務轉盈為虧。

展望二零二二年下半年，集團將繼續開拓其他潤滑油業務，包括代工以及和其他品牌合作的業務，繼續降低運營成本，以扭虧為盈。

### 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。集團在回顧期內繼續推動「大嘜養車」為中國汽車後市場直控型養車連鎖的第一品牌，為國內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。截至二零二二年六月三十日，「大嘜養車」商店網絡達到143家店，覆蓋山東、廣東、河北、山西、貴州、江蘇及湖南，服務超過35萬輛車。回顧期內，內地疫情對於「大嘜養車」業務主要有三方面的影響。(一) 疫情影響了整體出行人數和其連帶的養車服務需求；(二) 個別地區的商店未能正常營運，影響了消費者的需求及(三) 商店網絡開拓速度未能達到預期。管理層認為「大嘜養車」的直控型的連鎖模式能夠為車主提供高性價比的養車服務，充分滿足中產階層

The Group announced in early August 2022 that due to changes in the economy and market environment coupled with the receipt of substantial proceeds from the disposal of a part of the Group's interests in the solvents business, the Group has decided, after deliberate considerations, not to proceed with the spin-off and to withdraw the separate listing application of Bauhinia Ink Company Limited on the ChiNext Board of the Shenzhen Stock Exchange. The Group will continue to explore further business development opportunities and alternative fund-raising avenues for the inks business as and when appropriate.

### Lubricants

During the period under review, the sales revenue of the lubricants business reached HK\$170 million, and the operating loss was HK\$2.9 million. Due to the slowdown in the demand for automotive lubricants, and the surge in oil prices caused by the conflict between Russia and Ukraine, which led to the increase in raw material prices of the lubricants business, the lubricant business witnessed a turn from profit to loss.

Looking ahead to the second half of 2022, the Group will continue to develop other lubricant businesses, including OEM and cooperation with other brands, and will continue to reduce operating costs, in order to turn the business around.

### Other Businesses

The Group continuously seeks “environmentally friendly”, “end-user-oriented” and “service-oriented” development and is actively pursuing business opportunities related to “household” and “automobile”. During the period under review, the Group continued to promote Damai as the top self-operated car maintenance chain in the automobile aftermarket to provide China's countless end-user car owners with professional, convenient and highly cost-effective car maintenance services. As of 30 June 2022, the outlet network of Damai has reached 143 stores, covering Shandong, Guangdong, Hebei, Shanxi, Guizhou, Jiangsu and Hunan, altogether serving more than 350,000 cars. During the period under review, the pandemic in Mainland China had three main impacts on Damai: (1) The pandemic affected the overall number of commuters and associated car maintenance service needs of them; (2) the outlets in certain regions could not operate as usual, affecting the demands of consumers; and (3) the pace of outlet network expansion was unable to meet expectations. The management team believes that the self-operated chain model of Damai can provide car owners with highly cost-effective car maintenance services, fully satisfying the

## 行政總裁報告

### Report of the Chief Executive Officer

的消費習慣和對服務的要求。短期內，「大嘜養車」將繼續聚焦商店網絡開拓至200家店，特別在現有運營的地區，鞏固品牌基礎。

物業分類方面，回顧期內營業額增加9%至540萬港元，主要為上海物業出租的租金收入。經營溢利因不再錄得去年同期葉氏化工大廈的公允值大幅增加而減至220萬港元。

## 展望

儘管疫情揮之不去，但中國政府一再展現恢復經濟、恢復增長的信心、決心。我們有理由相信，今年下半年的需求應有所增加，集團三大主業，包括溶劑、塗料及油墨業績應能進一步改善。管理層已為疫後復蘇出現的機會做好充份準備。我們會把握時機，追一把落後，力求達致二零二二年預算案的幾項關鍵指標。

**葉子軒**  
行政總裁

二零二二年八月十八日

consumption habits and service requirements of the middle class. In the short term, Damai will continue to focus on expanding its network to 200 outlets, especially in the regions where it is currently operating, to strengthen its brand.

For the properties segment, the revenue during the period under review increased by 9% to HK\$5.4 million, mainly attributable to the rental income from properties in Shanghai. The operating profit decreased to HK\$2.2 million as the significant increase in the fair value of Yip's Chemical Building recorded in the corresponding period of the preceding year was non-recurring.

## Outlook

Despite the lingering pandemic, the Chinese government has repeatedly demonstrated its confidence and determination to restore the economy and growth. We have grounds to believe that demand would probably increase in the second half of the year, and the performance of the Group's three core businesses, namely solvents, coatings and inks, would be further improved. The management team is well prepared for opportunities after the pandemic. We will seize the opportunities and strive to achieve several key indicators in the 2022 budget.

**Yip Tsz Hin**  
Chief Executive Officer

18 August 2022

## 獎項及榮譽 Awards and Recognitions

### 香港

#### 香港品質保證局

傑出ESG先導管理大獎(化工行業) —  
社會貢獻機構(建設可持續城市和社區)

#### 香港社會服務聯會

15年Plus「商界展關懷」標誌

#### 世界綠色組織

「綠色辦公室5+」及「健康工作間」標誌

#### 僱員再培訓局

ERB人才企業嘉許計劃 — 人才企業

#### 積金局

「積金好僱主」

### 中國內地

#### 《Ink World》雜誌

2022世界油墨企業第16位，於國內排名第1，排名以銷售額計算

#### 《Coatings World》雜誌

2022世界塗料企業第48位，於國內排名第6，排名以銷售額計算

#### 中外塗料網

第十三屆「金漆獎」—  
「傑出內牆塗料品牌」、「傑出家俱塗料品牌」及「塗料品牌創新獎」

#### 買化塑·慧聰塗料網

2022藝術塗料影響力品牌及牆面漆影響力品牌

#### 浙江省桐鄉經濟開發區管理委員會

2022年桐鄉經濟開發區(高橋街道)  
十大功勳企業

### Hong Kong

#### Hong Kong Quality Assurance Agency (HKQAA)

Management Award for ESG Contribution (Chemical Industry) –  
Social Contribution Organisation (Build up Sustainable Cities &  
Communities)

#### The Hong Kong Council of Social Service

15 Years Plus “Caring Company” Logo

#### World Green Organisation

“Green Office 5+” and “Eco-Healthy Workplace” Labels

#### Employees Retraining Board (ERB)

ERB Manpower Developer Award Scheme – Manpower Developer

#### Mandatory Provident Fund

Good MPF Employer

### Mainland China

#### Ink World

Ranked 16<sup>th</sup> in the International Ink Companies 2022, and ranked  
1<sup>st</sup> in Mainland China, in terms of sales revenue

#### Coatings World

Ranked 48<sup>th</sup> in the International Coatings Companies 2022, and  
ranked 6<sup>th</sup> in Mainland China, in terms of sales revenue

#### 27580.cn

The 13<sup>th</sup> Golden Paint Award – Outstanding Interior Wall Coatings  
Brand, Outstanding Furniture Coatings Brand and Coatings Brand  
Innovation Award

#### ibuychem.com & coatings.hc360.com

Art Paint Influential Brand and Wall Coatings Influential Brand  
2022

#### Zhejiang Tongxiang Economic Development Zone Management Committee

2022 Tongxiang Economic Development Zone (Gaoqiao Street)  
Top 10 Outstanding Enterprise Award

## 流動資金及財務資源

### Liquidity and Financial Resources

於二零二二年六月三十日，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46.6%，比去年同期下降5.1個百分點（二零二一年六月三十日：51.7%）。回顧期內集團的經營業務現金流繼續維持健康水平，以支持溶劑業務建設新珠海廠房及各長期投資項目。

二零二二年上半年人民幣匯率下跌4.3%，集團會繼續謹慎管理外匯風險，以盡量減低人民幣匯率波動對集團業績之影響。另一方面，由於集團總借貸及利率均有所上升，故回顧期內淨利息亦上升至21,524,000港元（截至二零二一年六月三十日止六個月：16,329,000港元），集團將密切檢視借貸成本，並適時減低銀行借貸及利息支出。

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出31,337,000港元（截至二零二一年六月三十日止六個月：淨現金流出394,198,000港元）。對比去年同期，主要由於本期經營溢利下跌、預付款、貿易應收賬及應收票據減少，並扣除應付賬、應付票據及應計費用減少的影響後，令本期經淨現金流出減少。

As at 30 June 2022, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 46.6% (30 June 2021: 51.7%), representing a decrease of 5.1 percentage points year-on-year. The Group continued to maintain a healthy operating cash flow to support the investment in solvents' new plant construction in Zhuhai and various long-term investments for the period under review.

The RMB exchange rate recorded a depreciation of 4.3% over the first half of 2022. The Group will remain prudent in managing its foreign exchange exposure so as to minimise the impact of RMB fluctuation on its results. On the other hand, because of the rise in the Group's total bank borrowings and the interest rate, the net interest expense for the period under review increased to HK\$21,524,000 (six months ended 30 June 2021: HK\$16,329,000). The Group will monitor borrowing costs closely, and reduce bank borrowings and interest expenses where appropriate.

As for operating cash flow, the Group recorded a net cash outflow of HK\$31,337,000 for the period under review (six months ended 30 June 2021: net cash outflow of HK\$394,198,000). Compared with the corresponding period in the preceding year, the decrease in operating cash outflow was driven by the drop in operating profits as well as decrease in prepayments, trade receivables and bills receivables, and the effect was partly offset by the decrease in the accounts payables, bills payables and accrued expenses.

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

於二零二二年六月三十日，集團的銀行總欠款為2,351,734,000港元（二零二一年十二月三十一日：2,149,875,000港元），扣除短期銀行存款、銀行結餘以及現金686,864,000港元（二零二一年十二月三十一日：758,317,000港元）後，淨銀行借貸為1,664,870,000港元（二零二一年十二月三十一日：1,391,558,000港元）。銀行總欠款中，須於一年內清還之短期貸款為1,725,734,000港元（二零二一年十二月三十一日：1,247,042,000港元），以兩種貨幣定值，其中1,118,717,000港元以港幣定值，607,017,000港元以人民幣定值（二零二一年十二月三十一日：704,767,000港元以港幣定值，542,275,000港元以人民幣定值）。一年後到的長期貸款為626,000,000港元（二零二一年十二月三十一日：902,833,000港元），全數以港幣定值（二零二一年十二月三十一日：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：44,743,000港元以港幣定值、584,207,000港元以人民幣定值、54,482,000港元以美元定值、3,432,000港元以其他貨幣定值（二零二一年十二月三十一日：43,473,000港元以港幣定值、555,950,000港元以人民幣定值、157,778,000港元以美元定值、1,116,000港元以其他貨幣定值）。

回顧期內集團增加使用其短期貸款額度，除可更靈活使用資金外，亦能降低借貸成本，於二零二二年六月三十日，中長期貸款（含一年內須償還之部份為487,717,000港元）佔所有銀行貸款的比例為47%。在現時利率上升趨勢下，集團會密切檢視利率波動情況，於合適時間與銀行簽訂利率掉期或定息協議，以對沖貸款利率波動的風險。於二零二二年六月三十日，集團以定息安排的貸款佔其中長期貸款44%。

As at 30 June 2022, gross bank borrowings of the Group amounted to HK\$2,351,734,000 (31 December 2021: HK\$2,149,875,000). After the deduction of short-term bank deposits, bank balances and cash amounting to HK\$686,864,000 (31 December 2021: HK\$758,317,000), net bank borrowings amounted to HK\$1,664,870,000 (31 December 2021: HK\$1,391,558,000). Of the gross bank borrowings, HK\$1,725,734,000 (31 December 2021: HK\$1,247,042,000) were short-term loans repayable within one year. Such loans were denominated in two currencies, out of which HK\$1,118,717,000 in Hong Kong Dollars and HK\$607,017,000 in RMB (31 December 2021: HK\$704,767,000 in Hong Kong Dollars and HK\$542,275,000 in RMB). Long-term loans repayable after one year amounted to HK\$626,000,000 (31 December 2021: HK\$902,833,000), and they were all denominated in Hong Kong Dollars (31 December 2021: all in Hong Kong Dollars). The short-term bank deposits, bank balances and cash were denominated in the following currencies: HK\$44,743,000 in Hong Kong Dollars, HK\$584,207,000 in RMB and HK\$54,482,000 in US Dollars and HK\$3,432,000 in other currencies (31 December 2021: HK\$43,473,000 in Hong Kong Dollars, HK\$555,950,000 in RMB and HK\$157,778,000 in US Dollars and HK\$1,116,000 in other currencies).

During the period under review, the Group increased the utilization of its short-term loan facilities, which not only allowed more flexibility for use of fund, but also reduced borrowing costs. As at 30 June 2022, mid-to-long-term loans (including portions repayable within one year of HK\$487,717,000) accounted for 47% of the total bank loans. Under the current rising trend of interest rate, the Group will monitor the interest rate fluctuation closely and enter into interest rate swaps or fixed rate arrangement with the banks at an appropriate time to hedge against the risk of interest rate fluctuation. As at 30 June 2022, the Group's loans under fixed rate arrangement made up 44% of its mid-to-long-term loans.

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

於二零二二年六月三十日，共有25間位於香港及中國內地的銀行向集團提供合共6,841,451,000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，40%以港元定值及60%以人民幣定值。於二零二二年六月三十日，集團人民幣流動貸款額度為2,481,000,000人民幣（二零二一年十二月三十一日：1,828,000,000人民幣），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中國內地以港幣、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。

於二零二二年六月三十日，本集團並沒有持有重大投資、質押資產及重大或然負債。除本中期報告披露外，本集團於二零二二年下半年並沒有任何重大投資或重大資本資產實質性計劃。

As at 30 June 2022, a total of 25 banks in Hong Kong and Mainland China granted banking facilities in aggregate of HK\$6,841,451,000 to the Group, providing it with sufficient funds to meet present working capital and expansion requirements. Of these banking facilities, 40% and 60% were denominated in Hong Kong Dollars and RMB respectively. As at 30 June 2022, the Group's RMB revolving loan facilities totalled at RMB2,481,000,000 (31 December 2021: RMB1,828,000,000). As the interest rate for loans in Mainland China continued to decline in the past few years, the Group has increased its RMB loan facility limit to address the revolving funding needs of the Group 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 Mainland China.

As at 30 June 2022, the Group did not have any significant investment, pledged asset and significant contingent liabilities. Save as disclosed in this interim report, the Group did not have any concrete plans for material investments or capital assets for the second half of 2022.



## 人力資源 Human Resources



於二零二二年六月三十日，集團之僱員人數合共有3,415人，其中76人及11人分別來自香港及其他國家，其餘3,328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 2022, the Group has a total of 3,415 employees, of which 76 and 11 are respectively from Hong Kong and other countries while the remaining 3,328 are from different provinces in Mainland China.

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 programs, job rotations and participation in the Group's educational subsidy programs, in order to facilitate personal 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 level. The Group regularly identifies talented employees and tailors career plans to support their continuous development. With versatile experience in challenging roles in different areas, the current management team of the Group has risen through the ranks to positions of management. In addition to the focus of developing employees internally, the Group also seeks to attract external talents.

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 drive 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股份、相關股份及債券之權益及淡倉 Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

盡本公司所知，於二零二二年六月三十日，本公司董事及最高行政人員於本公司股份（「股份」）、本公司或其任何相聯法團（定義見《證券及期貨條例》（香港法例第571章，「證券及期貨條例」）的相關股份或債券擁有的權益及淡倉，而該等權益及淡倉(a)一如根據證券及期貨條例第352條本公司須予備存的登記冊所記錄者；或(b)如依據載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十之《上市發行人董事進行證券交易的標準守則》（「標準守則」）通知本公司及聯交所一樣如下：

To the best of the Company's knowledge, as at 30 June 2022, the interests and short positions of the directors and chief executives of the Company in the shares of the Company (the "Shares"), underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong, "SFO")) which are required (a) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (b) was otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") 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

董事姓名 Name of Director	所持股份及相關股份數目 Number of Shares and underlying shares held	所持股份及相關股份數目 Number of Shares and underlying shares held				總數 Total	約佔本公司 於二零二二年 六月三十日 已發行股本之 百分比 <sup>(d)</sup> Approximate percentage of the issued share capital of the Company as at 30 June 2022 <sup>(d)</sup>
		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 <sup>1</sup> Interests in share options <sup>1</sup> 個人 Personal		
葉志成先生 Mr. Ip Chi Shing	161,304,532	9,192,000 <sup>(a)</sup>	26,504,000 <sup>(b)</sup>	–	197,000,532	34.65%	
葉子軒先生 Mr. Yip Tsz Hin	31,116,248	14,000,000 <sup>(c)</sup>	–	–	45,116,248	7.94%	
葉鈞先生 Mr. Ip Kwan	11,576,000	–	–	200,000	11,776,000	2.07%	
何世豪先生 Mr. Ho Sai Hou	–	–	–	200,000	200,000	0.04%	
王旭先生 Mr. Wong Yuk	–	–	–	–	–	–	
何百川先生 Mr. Ho Pak Chuen, Patrick	–	–	–	–	–	–	
古以道先生 Mr. Ku Yee Dao, Lawrence	–	–	–	–	–	–	

董事及最高行政人員於股份、相關股份及債券之權益及淡倉  
 Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

## 附註：

(a) 此等股份當中，7,098,000股由葉志成先生與配偶共同持有，2,094,000股則由其配偶持有。

(b) 此等股份分別由葉志成慈善基金有限公司（一間慈善組織）（21,200,000股）和葉氏關愛延續基金有限公司（一間有限公司）（5,304,000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%（與其配偶共有100%）及60%（與其弟妹共有100%）之投票權，故根據《證券及期貨條例》，其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) 該等百分比乃按於二零二二年六月三十日已發行股份數目568,484,096股股份計算。

<sup>1</sup> 所有購股權為非上市實物結算股本衍生工具。

## Notes:

(a) Out of these Shares, 7,098,000 Shares are jointly held by Mr. Ip Chi Shing with his spouse and 2,094,000 Shares are held by his spouse.

(b) These Shares are held respectively by Ip Chi Shing Charitable Foundation Limited, a charitable organisation (21,200,000 Shares) and Yip's Care Extension Foundation Limited, a limited company, (5,304,000 Shares). Mr. Ip Chi Shing controls 50% (together with his spouse 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 under the SFO.

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

(d) The percentages are calculated based on the number of issued Shares as at 30 June 2022, i.e. 568,484,096 Shares.

<sup>1</sup> All the share options are unlisted physically settled equity derivatives.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉  
Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

(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			總數	約佔本公司於二零二二年六月三十日已發行股本之百分比
		股份權益	股份權益	股份權益		
		Interests in shares	Interests in shares	Interests in shares		Approximate percentage of the issued share capital of Bauhinia Ink
		個人	家族	公司		as at 30 June 2022
		Personal	Family	Corporate	Total	
葉子軒先生	Mr. Yip Tsz Hin	-	-	1,593,000	1,593,000	0.53% <sup>(a)</sup>

附註：

(a) 根據《證券及期貨條例》，葉子軒先生被視為於中山市裕質投資諮詢合夥企業（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）。

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」。

於二零二二年六月三十日，葉志成先生、葉子軒先生及葉志成先生配偶梁碧瑜女士各持有本公司之間接全資附屬公司葉氏恒昌（集團）有限公司（一間於香港註冊成立之有限公司，「葉氏恒昌」）已發行股本中無投票權遞延股一股。根據葉氏恒昌唯一合資格成員於二零二二年六月一日通過的一項特別決議，葉氏恒昌已批准通過註銷及剔除5股繳足無投票權遞延股份（即於特別決議日期所有已發行的無投票權遞延股份），將葉氏恒昌股本賬戶的貸方減少500港元，把其股本從1,000,000港元減少至999,500港元。根據公司條例（香港法例第622章，「公司條例」）第215(2)條，特別決議及股本減少於二零二二年七月七日生效。

Note:

(a) By virtue of the SFO, 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 Zhongshan Yumao Investment Advisory Partnership (Limited Partnership)\* (中山市裕質投資諮詢合夥企業（有限合夥）），in which Mr. Yip Tsz Hin held approximately 54.49% economic interest as a limited partner thereof.

\* For identification purposes only

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".

As of 30 June 2022, each of Mr. Ip Chi Shing, Mr. Yip Tsz Hin and Madam Liang Bih Yu, the spouse of Mr. Ip Chi Shing, held one non-voting deferred share in the issued share capital of Yip's H.C. (Holding) Limited (a company incorporated in Hong Kong with limited liability, "YHC"), an indirect wholly owned subsidiary of the Company. By a special resolution passed by the sole eligible member of YHC on 1 June 2022, YHC has approved a reduction of its share capital from HK\$1,000,000 to HK\$999,500 by reducing the amount standing to the credit of the share capital account of YHC by a sum equal to HK\$500 by cancelling and extinguishing 5 fully-paid non-voting deferred shares (being all the non-voting deferred shares in issue as at the date of the special resolution). The special resolution and the reduction of share capital took effect on 7 July 2022 pursuant to Section 215(2) of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong, "Companies Ordinance").

董事及最高行政人員於股份、相關股份及債券之權益及淡倉  
Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

於二零二二年六月三十日，葉志成先生持有本公司之間接全資附屬公司大中漆廠有限公司（一間於香港註冊成立之有限公司，「大中漆廠」）已發行股本中無投票權遞延股一股。根據大中漆廠唯一合資格成員於二零二二年六月一日通過的一項特別決議，大中漆廠已批准通過註銷及剔除60,000股繳足無投票權遞延股份（即於特別決議日期所有已發行的無投票權遞延股份），將大中漆廠股本賬戶的貸方減少600,000港元，把其股本從600,020港元減少至20港元。根據公司條例第215(2)條，特別決議及股本減少於二零二二年七月七日生效。

除上文所披露者及董事以本公司或其附屬公司受托人身份持有附屬公司若干代名人股份外，於二零二二年六月三十日，本公司董事或最高行政人員均沒有於本公司或其任何相聯法團（按證券及期貨條例第XV部份）之股份、相關股份及債券持有任何權益或淡倉。

As of 30 June 2022, Mr. Ip Chi Shing held one non-voting deferred share in the issued share capital of Bauhinia Paints Manufacturing Limited (a company incorporated in Hong Kong with limited liability, "BPM"), an indirect wholly owned subsidiary of the Company. By a special resolution passed by the sole eligible member of BPM on 1 June 2022, BPM has approved a reduction of its share capital from HK\$600,020 to HK\$20 by reducing the amount standing to the credit of the share capital account of BPM by a sum equal to HK\$600,000 by cancelling and extinguishing 60,000 fully-paid non-voting deferred shares (being all the non-voting deferred shares in issue as at the date of the special resolution). The special resolution and the reduction of share capital took effect on 7 July 2022 pursuant to Section 215(2) of the Companies Ordinance.

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 2022, none of the Directors and chief executives of the Company held any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

## 購股權 Share Options

於二零一二年五月二十五日獲股東在股東週年大會上通過的本公司舊購股權計劃(「二零一二購股權計劃」)已於二零二二年五月二十四日屆滿。隨著二零一二購股權計劃屆滿後，本公司於二零二二年六月六日舉行之股東週年大會上通過一項股東決議採納新購股權計劃(「二零二二購股權計劃」，連同二零一二購股權計劃，統稱為「購股權計劃」)。二零二二購股權計劃自二零二二年六月六日起生效，由該日起計十年內有效。

根據二零二二購股權計劃，董事會可向合資格參與人士包括董事會全權酌情認為對本集團及／或其任何聯營公司已作出貢獻或可能作出貢獻之任何僱員、諮詢人、顧問、代理人、承包商、客戶、供應商及／或相關其他人士授出購股權。二零一二購股權計劃終止前授出之購股權將繼續生效並可根據二零一二購股權計劃之規則下行使。於二零二二年六月三十日，(i)根據二零一二購股權計劃授出附帶權利可認購總數3,600,000股股份的購股權仍未行使；及(ii)並無根據二零二二購股權計劃授出購股權。

二零二二購股權計劃之目的為嘉許及激勵合資格參與人士作出貢獻，並提供鼓勵，為本集團及其聯營公司挽留現有僱員及招攬額外僱員，並向彼等提供直接經濟利益，以達致本集團及其聯營公司之長期業務目標。

The old share option scheme of the Company (the “2012 Share Option Scheme”), which was adopted by the Shareholders at the annual general meeting on 25 May 2012 had expired on 24 May 2022. Following the expiration of the 2012 Share Option Scheme, the Company has adopted a new share option scheme (the “2022 Share Option Scheme”, together with the “2012 Share Option Scheme” collectively be referred to as the “Share Option Schemes”) by a Shareholders’ resolution passed at the annual general meeting held on 6 June 2022. The 2022 Share Option Scheme became effective from 6 June 2022 and will remain in force for a period of 10 years.

Under the 2022 Share Option Scheme, the Board may grant share options to eligible participants including any employees, advisers, consultants, agents, contractors, clients, suppliers and/or such other persons, who in the sole discretion of the Board has/have contributed or may contribute to the Group and/or any of its associated companies. Options granted under the 2012 Share Option Scheme will continue to be valid and exercisable in accordance with the rules of the 2012 Share Option Scheme. As at 30 June 2022, (i) share options granted under the 2012 Share Option Scheme carrying rights to subscribe for a total number of 3,600,000 Shares remained outstanding; and (ii) no share options have been granted under the 2022 Share Option Scheme.

The purpose of the 2022 Share Option Scheme is to recognise and motivate the contribution of the eligible participants and to provide incentives and help the Group and its associated companies in retaining their existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Group and its associated companies.

## 購股權 Share Options

於截至二零二二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參與人士購股權之變動如下：

During the six months ended 30 June 2022, movements in the number of share options which had been granted to certain Directors and eligible participants 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		
				於二零二二年 一月一日 尚未行使 Outstanding as at 1 January 2022	回顧期內 已失效/註銷/ Lapsed/ Cancelled during the period under review	於二零二二年 六月三十日 尚未行使 Outstanding as at 30 June 2022
<b>董事</b> 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
<b>若干人士</b> Eligible Persons						
員工 Employees	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	3,200,000	-	3,200,000
				3,600,000	-	3,600,000

於截至二零二二年六月三十日止期間，購股權計劃並無購股權授出、行使、註銷或失效。

During the six months ended 30 June 2022, no share options was granted, exercised, cancelled or lapsed under the Share Option Schemes.

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。

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.

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。

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，於二零二二年六月三十日，於根據證券及期貨條例第336條規定所備存之登記冊或已知會本公司持有股份或相關股份權益之股東（除上文所披露的本公司董事或最高行政人員外）如下：

### 好倉

To the best of the Company's knowledge, as at 30 June 2022, the following Shareholders (other than the Directors or chief executives of the Company disclosed above) had interest in the Shares and underlying shares as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company:

### Long positions

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	約佔本公司 於二零二二年 六月三十日 已發行股本之 百分比 <sup>3</sup> Approximate percentage of the issued share capital of the Company as at 30 June 2022 <sup>3</sup>
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner		49,381,913	8.69%
FMR LLC	公司權益 Corporate Interest	1	41,203,300	7.25%
FIDELITY PURITAN TRUST	實益擁有人 Beneficial Owner	2	29,571,120	5.20%



## 主要股東 Substantial Shareholders

### 附註：

1. 根據FMR LLC提供的資料，FMR LLC於二零二二年六月三十日實益擁有41,203,300股股份，當中36,871,120股股份由Fidelity Management & Research Company LLC直接持有及管理，以及4,332,180股股份由Fidelity Management Trust Company直接持有及管理。Fidelity Management & Research Company LLC及Fidelity Management Trust Company由FMR LLC全資擁有。

本公司獲進一步通知上述由Fidelity Management & Research Company LLC持有之36,871,120股股份當中，7,300,000股股份由FMR LLC若干僱員及股東最終擁有之Fidelity Investments Canada ULC建議及因此間接持有。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Bay Street Holdings LLC之100%股權，繼而Bay Street Holdings LLC擁有483A Bay Street Holdings LP之18%股權。483A Bay Street Holdings LP擁有BlueJay Lux 1 S.a.r.l之100%股權，繼而BlueJay Lux 1 S.a.r.l擁有Fidelity Investments Canada ULC之100%股權。

2. 本公司獲FMR LLC告知Fidelity Puritan Trust直接持有29,571,120股股份，而該等股份由Fidelity Management & Research Company LLC（FMR LLC之全資附屬公司）管理。因此，該等股份被視為FMR LLC名下之權益。
3. 該等百分比乃按於二零二二年六月三十日已發行股份數目568,484,096股股份計算。

除上文所披露外，於二零二二年六月三十日，除了以上一節「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」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。

### Notes:

1. Based on information provided by FMR LLC, FMR LLC was beneficially interested in 41,203,300 Shares as of 30 June 2022, of which 36,871,120 Shares were directly held and managed by Fidelity Management & Research Company LLC, 4,332,180 Shares were directly held and managed by Fidelity Management Trust Company respectively. Fidelity Management & Research Company LLC and Fidelity Management Trust Company are wholly owned by FMR LLC.

The Company was further notified that out of the above mentioned 36,871,120 Shares held by Fidelity Management & Research Company LLC, 7,300,000 Shares were advised and hence indirectly held by 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 100% equity interest in Bay Street Holdings LLC, which in turn owns 18% 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 in turn owns 100% equity interest in Fidelity Investments Canada ULC.

2. The Company was notified by FMR LLC that 29,571,120 Shares were held directly by Fidelity Puritan Trust, and that such Shares were managed by Fidelity Management & Research Company LLC, which is a wholly-owned subsidiary of FMR LLC. Therefore, such Shares are deemed interest of FMR LLC.
3. The percentages are calculated based on the number of issued Shares as at 30 June 2022, i.e. 568,484,096 Shares.

Save as disclosed above, as at 30 June 2022, no person, other than the interests disclosed above in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures", had notified the Company of any 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

董事會議決宣派截至二零二二年六月三十日止六個月之中期股息每股10港仙（截至二零二一年六月三十日止六個月：中期股息每股12港仙及特別股息每股10港仙，總股息每股22港仙提供以股代息的選擇）。上述中期股息將於二零二二年十月七日或前後派付予於二零二二年九月七日名列本公司股東名冊內之股東。

### 暫停辦理過戶登記手續

本公司將於二零二二年九月二日至二零二二年九月七日（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，最遲須於二零二二年九月一日下午四時三十分送達香港夏慤道16號遠東金融中心17樓本公司之香港股份過戶登記分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

本公司或其任何附屬公司概無於截至二零二二年六月三十日止年度內購買、出售或贖回本公司任何上市證券。

### Interim Dividend

The Directors has resolved to declare an interim dividend of HK10 cents per Share for the six months ended 30 June 2022 (six months ended 30 June 2021: an interim dividend of HK12 cents per Share and a special dividend of HK10 cents per Share, totalling HK22 cents per Share and with a scrip dividend alternative). The interim dividend will be payable on or about 7 October 2022 to Shareholders whose names appear on the register of members of the Company on 7 September 2022.

### Closure of Register of Members

The Hong Kong branch register of members of the Company will be closed from 2 September 2022 to 7 September 2022 (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 transfer forms accompanied by the relevant share certificates, should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 1 September 2022.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

其他資料  
Other Information

## 非常重大出售事項 — 有關建議出售於謙信 化工發展有限公司的 股權

於二零二二年七月十五日，PAGAC Heisenberg Holding II Limited (「買方」)、葉氏恒昌、本公司及謙信化工發展有限公司(「目標公司」)(本公司間接全資附屬公司)訂立買賣協議(「該協議」)，據此，(其中包括)買方有條件同意收購，而葉氏恒昌有條件同意出售4,080股目標公司的已發行股份(相當於目標公司68%股權)，代價為人民幣22.95億元(相當於約26.88億港元)(「建議出售事項」)。

目標公司於謙信化工集團有限公司(「謙信化工」)直接擁有約38.88%股權及透過其擁有75%權益的附屬公司葉氏工業控股有限公司間接擁有約48.17%股權。因此，目標公司於謙信化工擁有75%的實際權益及本集團將透過建議出售事項出售於謙信化工的51%實際權益。目標公司及其附屬公司主要從事本集團的溶劑業務。

建議出售事項構成本公司的非常重大出售事項，且須遵守上市規則第十四章項下的通知、公告、通函及股東批准的規定。

完成建議出售事項須待該協議的條款及條件達成及／或獲豁免(如適用)後方可作實。

有關該建議出售事項之詳情，請參考本公司日期為二零二二年七月二十五日的公告。

## Very Substantial Disposal in Relation to Proposed Disposal of Equity Interest In Handsome Chemical Development Limited

On 15 July 2022, PAGAC Heisenberg Holding II Limited (the "Purchaser"), YHC, the Company and Handsome Chemical Development Limited (the "Target") (an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement (the "Agreement"), pursuant to which, among other things, the Purchaser had conditionally agreed to acquire, and YHC had conditionally agreed to sell, 4,080 issued shares of the Target, which represent 68% equity interest in the Target, for the consideration of RMB2,295 million (equivalent to approximately HK\$2,688 million) (the "Proposed Disposal").

The Target directly owns approximately 38.88% equity interest in, and indirectly through its 75%-owned subsidiary, Yip's Industrial Holdings Limited, owns approximately 48.17% equity interest in 謙信化工集團有限公司 (Handsome Chemical Group Limited\*\*) ("Handsome Chemical"). Accordingly, the Target owns a 75% effective interest in Handsome Chemical and the Group shall dispose of a 51% effective interest in Handsome Chemical through the Proposed Disposal. The Target and its subsidiaries are principally engaged in the solvents business of the Group.

The Proposed Disposal constitutes a very substantial disposal of the Company and is subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Completion of the Proposed Disposal is conditional upon the fulfilment (and/or waiver if applicable) of the terms and conditions of the Agreement.

For details regarding the Proposed Disposal, please refer to the announcement of the Company dated 25 July 2022.

## 其他資料 Other Information

### 企業管治

截至二零二二年六月三十日止六個月期間，本公司已遵守上市規則附錄十四所載之《企業管治守則》第二部分守則條文。

### 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。於二零二二年六月三十日，審核委員會由三位獨立非執行董事古以道先生、王旭先生及何百川先生組成，主席為古以道先生。審核委員會主要職責包括審閱本集團財務資料、監管本集團財務申報制度、風險管理及內部監控程序和監察本集團與外聘核數師的關係。

審核委員會已於二零二二年八月十五日之審核委員會會議上審閱本集團截至二零二二年六月三十日止六個月的未經審核中期財務報告。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」審閱本集團截至二零二二年六月三十日止六個月的未經審核中期財務報告。

### 上市公司董事進行證券交易的標準守則

本公司已採納標準守則，作為監管全體董事買賣本公司證券的操守準則。在向每一位董事作出特定查詢後，所有董事確認在截至二零二二年六月三十日止六個月內已遵從標準守則所載之規定準則。

### Corporate Governance

During the six months ended 30 June 2022, the Company has complied with the code provisions of Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

### Audit Committee

The audit committee of the Company (the “Audit Committee”) was formed in November 1998. As of 30 June 2022, the Audit Committee comprised the three independent non-executive Directors, namely Mr. Ku Yee Dao, Lawrence, Mr. Wong Yuk and Mr. Ho Pak Chuen, Patrick, and is chaired by Mr. Ku Yee Dao, Lawrence. Major duties of the Audit Committee include reviewing financial information of the Group, overseeing the Group’s financial reporting system, risk management and internal control procedures, and monitoring of the relationship between the Group and its external auditor.

An Audit Committee meeting was held on 15 August 2022 to review the Group’s unaudited interim financial statements for the six months ended 30 June 2022. 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 2022, 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 of a Listed Company

The Company has adopted the Model Code as its own code of conduct governing dealing by all Directors in the securities of the Company. After making specific enquiries with each of the Directors, 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 2022.

其他資料  
Other Information

## 董事詳情變更

於二零二二年九月二日，即確訂本中期業績報告資料之最後實際可行日期，部份董事資料自發佈本公司二零二一年年報起有所變更，並根據上市規則第13.51B(1)條需要披露：

董事 Director	詳情變更 Change of Particulars
何百川先生，本公司獨立非執行董事 Mr. Ho Pak Chuen, Patrick, an independent non-executive Director of the Company	誠如本公司日期為二零二二年七月二十五日之公告所披露，何先生已辭去利標品牌有限公司（一間其股份先前在聯交所上市的公司，當時股份代號為787，並於二零二二年七月二十五日自聯交所除牌，「利標」）執行董事之職務，自二零二二年七月一日生效。根據聯交所於二零二二年七月二十日發佈關於利標之公告，利標臨時清盤人確認，百慕達法院已頒令利標清盤，以及利標已全面停止業務運作。利標股份的上市地位自二零二二年七月二十五日上午九時正起根據上市規則第6.01條已被取消。

As disclosed in the announcement of the Company dated 25 July 2022, Mr. Ho resigned as an executive director of Global Brands Group Holding Limited, a company whose shares were previously listed on the Stock Exchange under the then stock code 787 and which were delisted from the Stock Exchange on 25 July 2022, (“GBG”) with effect from 1 July 2022. According to the announcement issued by the Stock Exchange on 20 July 2022 in relation to the matter of GBG, GBG’s provisional liquidator confirmed that the Bermuda court had ordered to wind up GBG and that GBG had wholly ceased its business operations. The listing of GBG’s shares has been cancelled with effect from 9:00 a.m. on 25 July 2022 under Rule 6.01 of the Listing Rules.

## 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環境、社區、員工、供應鏈及顧客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，本公司按《上市規則》附錄二十七之聯交所《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》。本公司的《2021環社管報告》已經發佈，並以獨立成刊的形式上載於本公司官方網站。請瀏覽 <http://www.yipschemical.com> 參閱報告全文（前述網站所載之內容不構成本中期報告之一部分）。

## Change of Particulars of the Directors

As at 2 September 2022, being the latest practicable date for ascertaining certain information in this interim report, certain particulars of Directors had been changed in the following respects since the publication date of the annual report 2021 of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

## 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, namely the environment, communities, employees, supply chains, and customers with its stakeholders.

The Company has issued the Environmental, Social and Governance (“ESG”) Report annually in accordance with the Stock Exchange ESG Reporting Guide as set out in Appendix 27 to the Listing Rules since 2016. The Company’s 2021 ESG Report was published and was uploaded to the Company’s official website as a standalone report. Please visit <http://www.yipschemical.com> to view the full report (information contained in the aforesaid website does not form part of this interim 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30至68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，包括於二零二二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閣下報告結論，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 30 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2022 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 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。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零二二年八月十八日

#### 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.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
18 August 2022

## 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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二二年	二零二一年	
		2022	2021	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
營業額	Revenue	3	7,716,739	8,453,208
銷售成本	Cost of sales		(6,758,153)	(7,353,863)
毛利	Gross profit		958,586	1,099,345
其他收入	Other income	4a	27,010	31,484
其他收益及虧損	Other gains and losses	4b	24,437	72,190
銷售及經銷費用	Selling and distribution expenses		(336,307)	(282,955)
一般及行政費用	General and administrative expenses		(400,314)	(421,114)
利息支出	Interest expense		(26,191)	(21,451)
應佔聯營公司業績	Share of results of associates		(194)	(463)
除稅前溢利	Profit before taxation	5	247,027	477,036
稅項	Taxation	6	(82,653)	(90,273)
本期純利	Profit for the period		164,374	386,763
其他全面(支出)收益：	Other comprehensive (expense) 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		(191,654)	33,909
按公允值計入其他全面收益之金融資產及按公允值計入其他全面收益之債務工具之公允值變動	Fair value changes on financial assets at FVTOCI and debt instruments at FVTOCI		(8,321)	(885)
			(199,975)	33,024



## 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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(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:		
	對沖工具產生之淨調整	5,752	3,168
	Net adjustment arising from hedging instruments		
	因折算海外業務而產生之匯兌差額	(88,655)	15,484
	Exchange differences arising on translation of foreign operations		
		<b>(82,903)</b>	18,652
	本期其他全面(支出)收益	<b>(282,878)</b>	51,676
	Other comprehensive (expense) income for the period		
	本期全面(支出)收益總額	<b>(118,504)</b>	438,439
	Total comprehensive (expense) income for the period		
	本期純利應佔份額：		
	Profit for the period attributable to:		
	本公司股東	108,322	299,824
	Owners of the Company		
	非控股權益	56,052	86,939
	Non-controlling interests		
		<b>164,374</b>	386,763
	本期全面(支出)收益總額應佔份額：		
	Total comprehensive (expense) income for the period attributable to:		
	本公司股東	(127,806)	343,795
	Owners of the Company		
	非控股權益	9,302	94,644
	Non-controlling interests		
		<b>(118,504)</b>	438,439
	每股盈利		
	Earnings per share		
	– 基本	<b>HK19.1 cents</b> 港仙	HK53.9 cents港仙
	– Basic		
	– 攤薄	<b>HK19.1 cents</b> 港仙	HK53.9 cents港仙
	– Diluted		

8

## 簡明綜合財務狀況表

### Condensed Consolidated Statement of Financial Position

於二零二二年六月三十日 At 30 June 2022

			二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (經審核) (Audited)
	附註 NOTES			
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	9	Property, plant and equipment	2,334,116	2,456,452
投資物業	9	Investment properties	130,282	135,118
於聯營公司之權益		Interests in an associate	4,802	5,208
按公允值計入損益之 金融資產	10	Financial assets at FVTPL	172,188	130,781
按公允值計入其他全面 收益之金融資產	10	Financial assets at FVTOCI	6,714	15,035
商譽		Goodwill	154,716	149,561
無形資產		Intangible assets	84,475	81,403
已付購買物業、廠房及 設備之訂金		Deposits paid for acquisition of property, plant and equipment	22,940	44,282
衍生金融工具		Derivative financial instruments	1,235	249
遞延稅項資產		Deferred tax assets	7,125	7,441
			<b>2,918,593</b>	<b>3,025,530</b>
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	1,740,385	1,296,801
貿易應收款項	12	Trade receivables	3,561,975	4,589,944
其他應收賬款及 預付款項	12	Other debtors and prepayments	573,837	715,996
衍生金融工具		Derivative financial instruments	2,311	8,472
按公允值計入損益之 金融資產	10	Financial assets at FVTPL	3,576	6,678
按公允值計入其他全面 收益之債務工具	11	Debt instruments at FVTOCI	17,571	18,351
短期銀行存款 — 原訂於三個月內 到期		Short-term bank deposits — with original maturity within three months	101,998	10,644
銀行結餘及現金		Bank balances and cash	584,866	747,673
			<b>6,586,519</b>	<b>7,394,559</b>

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

於二零二二年六月三十日 At 30 June 2022

			二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (經審核) (Audited)
	附註 NOTES			
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及應計費用	Creditors and accrued charges	13	2,257,128	3,215,496
合約負債	Contract liabilities		59,213	58,504
應付稅款	Taxation payables		113,387	100,613
應付股息	Dividend payables		119,101	–
衍生金融工具	Derivative financial instruments		11,977	1,952
租賃負債	Lease liabilities		29,983	30,122
借貸 – 一年內到期	Borrowings – amount due within one year	14	1,725,734	1,247,042
			<b>4,316,523</b>	4,653,729
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>2,269,996</b>	2,740,830
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>5,188,589</b>	5,766,360
<b>非流動負債</b>	<b>Non-current liabilities</b>			
衍生金融工具	Derivative financial instruments		–	778
租賃負債	Lease liabilities		93,824	104,446
借貸 – 一年後到期	Borrowings – amount due after one year	14	626,000	902,833
遞延稅項負債	Deferred tax liabilities		29,902	30,804
			<b>749,726</b>	1,038,861
			<b>4,438,863</b>	4,727,499
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	15	56,848	56,848
儲備	Reserves		3,515,392	3,745,525
<b>本公司股東應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<b>3,572,240</b>	3,802,373
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>866,623</b>	925,126
			<b>4,438,863</b>	4,727,499

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		歸屬於本公司股東														
		Attributable to owners of the Company														
股本	股份溢價	購股權	不可分派	投資重估			匯兌儲備	法定儲備	其他儲備	資本贖回	物業重估	保留溢利	合計	非控股權益	合計	
		儲備	儲備	對沖儲備	儲備	匯兌儲備				法定儲備	其他儲備					儲備
Share	Share	Share	Non-	Hedging	Investment	Translation	Legal	Other	Capital	Property	Retained	Total	Non-	Total		
capital	premium	option	distributable	reserve	reserve	reserve	reserve	reserve	redemption	revaluation	profits	Total	controlling	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	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	HK\$'000	HK\$'000	
			(附註a)				(附註b)	(附註c)								
			(Note a)				(Note b)	(Note c)								
於二零二二年一月一日(經審核)	At 1 January 2022 (Audited)	56,848	576,022	3,738	255,881	(2,206)	(6,645)	315,765	213,949	3,262	6,431	3,068	2,376,260	3,802,373	925,126	4,727,499
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	-	108,322	108,322	56,052	164,374
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	-	-	-	-	-	(144,904)	-	-	-	-	-	(144,904)	(46,750)	(191,654)	
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	-	-	-	-	-	(88,655)	-	-	-	-	-	(88,655)	-	(88,655)	
按公允值計入其他全面收益的金融資產及按公允值計入其他全面收益的債務工具之公允值變動	Fair value changes on financial assets at FVTOCI and debt instruments at FVTOCI	-	-	-	-	-	(8,321)	-	-	-	-	-	(8,321)	-	(8,321)	
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	-	-	-	-	5,752	-	-	-	-	-	-	5,752	-	5,752	
本期全面收益(支出)總額	Total comprehensive income (expense) for the period	-	-	-	-	5,752	(8,321)	(233,559)	-	-	-	-	108,322	(127,806)	9,302	(118,504)
小計	Subtotal	56,848	576,022	3,738	255,881	3,546	(14,966)	82,206	213,949	3,262	6,431	3,068	2,484,582	3,674,567	934,428	4,608,995
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	663	663
轉撥	Transfer	-	-	-	-	-	-	20,339	-	-	-	-	(20,339)	-	-	-
一間附屬公司銷毀註冊時撥回	Released upon deregistration of a subsidiary	-	-	-	-	-	(254)	-	-	-	-	-	254	-	-	-
應付本公司股東股息	Dividends payable to owners of the Company	-	-	-	-	-	-	-	-	-	-	-	(102,327)	(102,327)	-	(102,327)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(68,468)	(68,468)
於二零二二年六月三十日(未經審核)	At 30 June 2022 (Unaudited)	56,848	576,022	3,738	255,881	3,546	(14,966)	81,952	234,288	3,262	6,431	3,068	2,362,170	3,572,240	866,623	4,438,863

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		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	其他儲備	資本贖回儲備	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	Other 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	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	HK\$'000
					(附註a) (Note a)				(附註b) (Note b)	(附註c) (Note c)						
於二零二一年一月一日(經審核)	At 1 January 2021 (Audited)	55,666	505,188	3,738	255,881	(9,232)	(2,597)	180,740	191,340	3,262	6,153	121,287	2,094,498	3,405,924	820,275	4,226,199
本期純利	Profit for the period	-	-	-	-	-	-	-	-	-	-	-	299,824	299,824	86,939	386,763
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	-	-	-	-	-	-	26,204	-	-	-	-	-	26,204	7,705	33,909
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	-	-	-	-	-	-	15,484	-	-	-	-	-	15,484	-	15,484
按公允值計入其他全面收益的金融資產及按公允值計入其他全面收益的債務工具之公允值變動	Fair value changes on financial assets at FVTOCI and debt instruments at FVTOCI	-	-	-	-	-	(885)	-	-	-	-	-	-	(885)	-	(885)
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	-	-	-	-	3,168	-	-	-	-	-	-	-	3,168	-	3,168
本期全面收益(支出)總額	Total comprehensive income (expenses) for the period	-	-	-	-	3,168	(885)	41,688	-	-	-	-	299,824	343,795	94,644	438,439
小計	Sub-total	55,666	505,188	3,738	255,881	(6,064)	(3,482)	222,428	191,340	3,262	6,153	121,287	2,394,322	3,749,719	914,919	4,664,638
已購回及註銷股份	Share repurchased and cancelled	(278)	-	-	-	-	-	-	-	-	278	-	(10,309)	(10,309)	-	(10,309)
轉撥	Transfer	-	-	-	-	-	-	-	10,952	-	-	-	(12,932)	(1,980)	-	(1,980)
應付本公司股東股息	Dividends payable to owners of the Company	-	-	-	-	-	-	-	-	-	-	-	(88,621)	(88,621)	-	(88,621)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,391)	(31,391)
於二零二一年六月三十日(未經審核)	At 30 June 2021 (Unaudited)	55,388	505,188	3,738	255,881	(6,064)	(3,482)	222,428	202,292	3,262	6,431	121,287	2,282,460	3,648,809	883,528	4,532,337

附註：

Notes:

- (a) 不可分派儲備指若干中華人民共和國(「中國」)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 of 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) 其他儲備指非控股權益於洋紫荊油墨股份有限公司(「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喪失對洋紫荊油墨的控制。
- (c) The other reserve represents the difference between the non-controlling interest's proportionate interest in Bauhinia Ink Company Limited ("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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)
		附註 NOTES	
經營業務所用之淨現金	<b>Net cash used in operating activities</b>		
		<b>(31,337)</b>	(394,198)
投資業務所用之淨現金	<b>Net cash used in investing activities</b>		
購買物業、廠房及設備	Purchases of property, plant and equipment	<b>(71,079)</b>	(142,146)
已付購買物業、廠房及設備之訂金	Deposits paid for acquisition of property, plant and equipment	<b>(27,057)</b>	(83,367)
購入按公允值計入損益之金融資產	Acquisition of financial assets at FVTPL	<b>(35,810)</b>	(119,946)
已收利息	Interest received	<b>4,667</b>	5,122
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	<b>15,412</b>	1,035
收購附屬公司之淨現金流出	Net cash outflow on acquisition of subsidiaries	<b>(8,469)</b>	–
		17	
已收出售一間附屬公司之訂金	Deposit received in relation to disposal of a subsidiary	<b>–</b>	12,007
		18	
		<b>(122,336)</b>	(327,295)
融資業務所產生之淨現金	<b>Net cash from financing activities</b>		
新增借貸	Borrowings raised	<b>1,130,245</b>	1,346,522
償還借貸	Repayment of borrowings	<b>(928,386)</b>	(719,288)
已付利息	Interest paid	<b>(23,760)</b>	(17,745)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	<b>(51,694)</b>	(31,391)
支付租賃負債	Payment of lease liabilities	<b>(20,142)</b>	(18,138)
股份購回	Share repurchase	<b>–</b>	(10,309)
結算用於對沖利率風險之衍生金融工具已付之現金	Cash paid for settlement of the derivative financial instruments used to hedge interest rate risk	<b>(1,459)</b>	(2,916)
		<b>104,804</b>	546,735

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 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	<b>(48,869)</b>	(174,758)
期初之現金及現金等額	Cash and cash equivalents at beginning of the period	<b>758,317</b>	565,302
匯率變動所產生之影響	Effect of foreign exchange rate changes	<b>(22,584)</b>	3,856
期末之現金及現金等額	Cash and cash equivalents at end of the period	<b>686,864</b>	394,400
<b>現金及現金等額結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
原訂於三個月內到期之短期銀行存款	Short-term bank deposits with original maturity within three months	<b>101,998</b>	7,444
銀行結餘及現金	Bank balances and cash	<b>584,866</b>	357,175
銀行結餘被分類為持作出售資產	Bank balances classified as assets held for sale	-	29,781
		<b>686,864</b>	394,400

# 簡明綜合財務報告附註

## Notes to the Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 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. 主要會計政策

簡明綜合財務報告乃按歷史成本法編製，惟於報告期末按公允值計量之投資物業及個別金融工具除外。

除因應用香港財務報告準則之修訂而產生之額外會計政策外，於截至二零二二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本集團截至二零二一年十二月三十一日止年度之全年財務報告所呈列的相同。

### 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. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair value at the end of the reporting period.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.



簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

## 2. 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，有關修訂乃就本集團自二零二二年一月一日開始之年度期間強制生效：

香港財務報告準則第3號之修訂	提述概念框架
香港財務報告準則第16號之修訂	於二零二一年六月三十日後的新冠肺炎相關租金寬免
香港會計準則第16號之修訂	物業、廠房及設備—作擬定用途前的所得款項
香港會計準則第37號之修訂	虧損性合約—履行合約成本
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年年度改進

除下述者外，於本中期期間應用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／或該等簡明綜合財務報告所載披露事項並無重大影響。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020

Except as described below, the application of the amendments to HKFRSs in the current interim 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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 2. 主要會計政策 (續)

#### 應用香港財務報告準則之修訂 (續)

#### 2.1 應用香港財務報告準則第3號之修訂提述概念框架的影響及會計政策變動

##### 2.1.1 會計政策

就收購日期於二零二二年一月一日或之後的業務合併而言，所收購的可識別資產及所承擔的負債必須符合二零一八年六月發佈的二零一八年財務報告概念框架（「概念框架」）內資產及負債的定義，惟香港會計準則第37號撥備、或然負債及或然資產或香港（國際財務報告詮釋委員會）—詮釋第21號徵費範圍內的交易及事件除外，於該情況下，本集團應用香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

##### 2.1.2 過渡及影響概要

本集團就收購日期於二零二二年一月一日或之後的業務合併應用該等修訂。於本期間應用該等修訂對簡明綜合財務報告並無影響。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

##### 2.1.1 Accounting policies

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC) – Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC) – Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

##### 2.1.2 Transition and summary of effects

The Group applies the amendments to business combinations for which the acquisition date is on or after 1 January 2022. The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 3. 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及提供服務已收及應收之款項(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。

### 3. REVENUE AND SEGMENT INFORMATION

#### Revenue

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)
根據客戶位置之地區市場：	Geographical market based on location of customers:		
中國	The PRC	4,005,668	6,178,810
香港	Hong Kong	31,670	36,318
海外(主要包括東南亞國家)	Overseas (mainly including countries in South East Asia)	3,679,401	2,238,080
		<b>7,716,739</b>	<b>8,453,208</b>

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 3. 營業額及分類資料 (續)

#### 分類資料

為進行管理，本集團於香港財務報告準則第8號「經營分類」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。

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

此外，本集團有關製造及買賣其他化工產品、買賣汽車保養產品及汽車保養服務的業務於本期間及過往期間均無達到可呈報分類的量化要求，故該等分類於「其他」合併呈列。

本集團乃按該等分部呈報其經營分類資料。

分類業績指本期間各分類在未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。

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### 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.

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

In addition, the Group's operation relating to the manufacturing of and trading in other chemical products, trading of car maintenance products and car maintenance services do not meet the quantitative threshold for reportable segment in both current and prior periods. Accordingly, these were aggregated and presented in "Others".

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.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 3. 營業額及分類資料 (續)

#### 分類資料 (續)

##### (a) 分類營業額及業績

本集團於回顧期間按可呈報及經營分類劃分之分類營業額及業績分析如下：

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment information (Continued)

##### (a) Segment revenue and results

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

		溶劑	塗料	油墨	潤滑油	物業	可呈報分類 總計	其他	抵銷	綜合
		Solvents	Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Elimination	Consolidated
		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
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
截至二零二二年	Six months ended									
六月三十日止六個月	30 June 2022									
(未經審核)	(unaudited)									
分類營業額	Segment revenue									
客戶合約營業額	Revenue from contracts with customers									
—於某一時間點確認	— recognised at a point in time	5,945,866	880,881	675,687	172,370	-	7,674,804	16,048	-	7,690,852
—於一段時間內確認	— recognised over time	-	-	-	-	-	-	20,699	-	20,699
對外銷售	External sales	5,945,866	880,881	675,687	172,370	-	7,674,804	36,747	-	7,711,551
分類間銷售	Inter-segment sales	68,630	79	-	295	-	69,004	20	(69,024)	-
對外租金收入	External rental income	-	-	-	-	5,188	5,188	-	-	5,188
分類間租金收入	Inter-segment rental income	-	-	-	-	186	186	-	(186)	-
總額	Total	6,014,496	880,960	675,687	172,665	5,374	7,749,182	36,767	(69,210)	7,716,739
業績	Results									
分類業績	Segment results	295,808	(26,549)	17,771	(2,897)	2,186	286,319	(18,375)	(282)	267,662
應佔聯營公司業績	Share of result of associates									
未分配收入	Unallocated income									
未分配費用	Unallocated expenses									
財務費用	Finance costs									
除稅前溢利	Profit before taxation									

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 3. 營業額及分類資料 (續)

#### 分類資料 (續)

##### (a) 分類營業額及業績 (續)

		溶劑	塗料	油墨	潤滑油	物業	可呈報分類 總計	其他	抵銷	綜合
		Solvents	Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Elimination	Consolidated
		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
截至二零二一年	Six months ended									
六月三十日止六個月	30 June 2021									
(未經審核)	(unaudited)									
分類營業額	Segment revenue									
客戶合約營業額	Revenue from contracts with customers									
— 於某一時間點確認	— recognised at a point in time	6,525,048	978,531	682,495	188,223	—	8,374,297	51,762	—	8,426,059
— 於一段時間內確認	— recognised over time	—	—	—	—	—	—	22,421	—	22,421
對外銷售	External sales	6,525,048	978,531	682,495	188,223	—	8,374,297	74,183	—	8,448,480
分類間銷售	Inter-segment sales	105,233	73	334	279	—	105,919	22,141	(128,060)	—
對外租金收入	External rental income	—	—	—	—	4,728	4,728	—	—	4,728
分類間租金收入	Inter-segment rental income	—	—	—	—	186	186	—	(186)	—
總額	Total	6,630,281	978,604	682,829	188,502	4,914	8,485,130	96,324	(128,246)	8,453,208
業績	Results									
分類業績	Segment results	435,879	16,028	4,492	11,265	60,086	527,750	(14,685)	(307)	512,758
應佔聯營公司業績	Share of results of associates									(463)
未分配收入	Unallocated income									5,149
未分配費用	Unallocated expenses									(18,957)
財務費用	Finance costs									(21,451)
除稅前溢利	Profit before taxation									477,036

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.



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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 4. 其他收入以及其他 收益及虧損

### 4. OTHER INCOME AND OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)
(a) 本集團之其他收入主要 包括：	(a) The Group's other income mainly comprises:		
利息收入	Interest income	4,667	5,122
已確認之政府補助(附註)	Government grants recognised (note)	14,181	8,864

附註：於截至二零二二年六月三十日止六個月，本集團就新冠肺炎相關補貼確認政府補助1,188,000港元(截至二零二一年六月三十日止六個月：無)，其中1,184,000港元(截至二零二一年六月三十日止六個月：無)與香港政府提供的保就業計劃有關。

Note: During the six months ended 30 June 2022, the Group recognised government grants of HK\$1,188,000 (six months ended 30 June 2021: nil) in respect of COVID-19 related subsidies, of which HK\$1,184,000 (six months ended 30 June 2021: nil) was related to Employment Support Scheme provided by the government in Hong Kong.



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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

4. 其他收入以及其他  
收益及虧損 (續)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)
(b) 本集團之其他收益(虧損) 包括：	(b) The Group's other gains (losses) comprise of:		
投資物業公允值變動之收益	Gain on fair value change of investment properties	–	66,000
按公允值計入損益(「按公允值計入損益」)之金融資產公允值變動之收益	Gain from change in fair value of financial assets at fair value through profit or loss ("FVTPL")	2,867	22,192
外匯遠期合約公允值變動之(虧損)收益	(Loss) gain from change in fair value of foreign exchange forward contracts	(21,469)	1,648
根據預期信貸虧損(「預期信貸虧損」)模型貿易應收款項確認減值虧損	Recognition of impairment loss on trade receivables under expected credit loss ("ECL") model	(3,116)	(10,832)
因外幣結餘及交易而產生之淨匯兌收益(虧損)	Net exchange gain (loss) arising from foreign currency balances and transactions	35,449	(4,846)
出售／註銷物業、廠房及設備之淨收益(虧損)	Net gain (loss) on disposal/written off of property, plant and equipment	10,706	(1,972)
		<b>24,437</b>	<b>72,190</b>

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 5. 除稅前溢利

### 5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)
除稅前溢利乃於扣除下列各項後達致：	Profit before taxation has been arrived at after charging:		
無形資產攤銷	Amortisation of intangible assets	1,465	1,023
確認為開支之存貨成本(附註)	Cost of inventories recognised as expense (note)	6,758,153	7,353,863
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	118,657	116,287

附註：於截至二零二二年六月三十日止六個月，於存貨確認撥備淨值39,524,000港元（截至二零二一年六月三十日止六個月：15,003,000港元）。於本中期期間，確認為開支之存貨註銷為3,045,000港元（截至二零二一年六月三十日止六個月：3,381,000港元）。

Note: During the six months ended 30 June 2022, net allowance recognised on inventories amounting to HK\$39,524,000 (six months ended 30 June 2021: HK\$15,003,000). Written off of inventories amounting to HK\$3,045,000 (six months ended 30 June 2021: HK\$3,381,000) was recognised as an expense during the current interim period.

### 6. 稅項

### 6. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 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	75,002	79,744
預扣稅	Withholding tax	9,289	4,968
		84,291	84,712
即期稅項－海外	Current tax – Overseas	361	1,176
		84,652	85,888
遞延稅項(抵免)支出	Deferred tax (credit) charge	(1,999)	4,385
		82,653	90,273

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 6. 稅項 (續)

由於本公司及附屬公司並無產生任何應課稅溢利或有轉結自過往年度之稅務虧損可供抵銷產生的應課稅溢利，因此並無作出香港利得稅撥備。

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。

於其他司法權區產生之稅項乃按有關司法權區之通行稅率計算。

本集團已根據中國企業所得稅法實施條例規定，經計及將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後，就附屬公司未分派溢利確認遞延稅項。該條例規定向股東分派有關溢利須按5%之稅率繳納預扣稅。由於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2,028,399,000港元（二零二一年十二月三十一日：2,001,065,000港元）確認遞延稅項。

### 6. TAXATION (Continued)

No provision for Hong Kong Profits Tax has been made as the Company and subsidiaries did not generate any assessable profits or have available tax losses brought forward from prior years to offset against assessable profits generated.

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.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Deferred taxation on undistributed profits of subsidiaries has been recognised taking into accounts the dividends to be distributed from profits earned by certain subsidiaries in the PRC starting from 1 January 2008 under the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% upon the distribution of such profits to the shareholders. 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\$2,028,399,000 (31 December 2021: HK\$2,001,065,000) as the directors 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.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 7. 股息

期內，本集團宣派並其後於二零二二年七月派付有關截至二零二一年十二月三十一日止年度之期末股息每股18港仙，合共約102,327,000港元。

於截至二零二一年六月三十日止六個月，本集團宣派並其後於二零二一年七月派付有關截至二零二一年十二月三十一日止年度之期末股息每股16港仙，合共約88,621,000港元。

二零二二年六月三十日後，本公司董事決議宣派截至二零二二年六月三十日止六個月之中期股息每股10港仙，合共約56,848,000港元(截至二零二一年六月三十日止六個月：中期股息每股12港仙及特別股息每股10港仙，合共約121,853,000港元)。中期股息將於二零二二年十月七日或前後支付予於二零二二年九月七日名列本公司股東名冊之本公司股東。

### 7. DIVIDENDS

During the period, a final dividend of HK18 cents per share totalling approximately HK\$102,327,000 in respect of the year ended 31 December 2021 were declared and subsequently paid in July 2022.

During the six months ended 30 June 2021, a final dividend of HK16 cents per share totalling approximately HK\$88,621,000 in respect of the year ended 31 December 2020 were declared and subsequently paid in July 2021.

Subsequent to 30 June 2022, the directors of the Company resolved to declare an interim dividend of HK10 cents per share totalling approximately HK\$56,848,000 for the six months ended 30 June 2022 (six months ended 30 June 2021: an interim dividend of HK\$12 cents per share and a special dividend of HK\$10 cents per share, totalling approximately HK\$121,853,000). The interim dividend will be payable on or about 7 October 2022 to the shareholders of the Company whose names appear on the Company's register of members on 7 September 2022.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

## 8. 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：

## 8. 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	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 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	<b>108,322</b>	299,824
		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加權平均股數	Weighted average number of shares for the purpose of calculating basic and diluted earnings per share	<b>568,484</b>	556,137

計算每股攤薄盈利時並無假設本公司之購股權按5.942港元(截至二零二一年六月三十日止六個月：5.942港元)之行使價獲行使，原因是截至二零二二年及二零二一年六月三十日止六個月該等購股權之行使價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\$5.942 (six months ended 30 June 2021: 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 2022 and 2021.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 9. 物業、廠房及設備以及投資物業之變動

於截至二零二二年六月三十日止六個月，本集團動用約102,139,000港元（截至二零二一年六月三十日止六個月：151,029,000港元），用於收購為業務營運的物業、廠房及設備。

於截至二零二二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（截至二零二一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）19,411,000港元（截至二零二一年六月三十日止六個月：11,127,000港元）及租賃負債19,411,000港元（截至二零二一年六月三十日止六個月：11,127,000港元）。

於截至二零二一年六月三十日止六個月，投資物業公允值淨增加66,000,000港元（截至二零二二年六月三十日止六個月：零）已直接於損益確認。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。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。

### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 June 2022, the Group incurred approximately HK\$102,139,000 (six months ended 30 June 2021: HK\$151,029,000) to acquire property, plant and equipment for its operations.

During the six months ended 30 June 2022, the Group entered into new lease agreements with lease terms ranged from 1 to 5 years (six months ended 30 June 2021: from 1 to 5 years). On lease commencement, the Group recognised HK\$19,411,000 (six months ended 30 June 2021: HK\$11,127,000) of right-of-use assets, included in property, plant and equipment, and HK\$19,411,000 (six months ended 30 June 2021: HK\$11,127,000) of lease liabilities.

During the six months ended 30 June 2021, a net increase in fair value of investment properties of HK\$66,000,000 (six months ended 30 June 2022: nil) has been recognised directly in profit or loss. The valuations are carried out by the directors of the Company and 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.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

10. 按公允值計入損益  
／按公允值計入其  
他全面收益之金融  
資產

10. FINANCIAL ASSETS AT FVTPL/  
FVTOCI

		二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) (Audited)
<b>金融資產分類為非流動資產</b>	<b>Financial assets classified as non-current assets</b>		
按公允值計入損益之非上市 投資基金(附註a)	Unlisted investment funds at FVTPL (note a)	<b>172,188</b>	130,781
按公允值計入其他全面收益 (「按公允值計入其他全面 收益」)之非上市股本投資 (附註b)	Unlisted equity investments at fair value through other comprehensive income ("FVTOCI") (note b)	<b>6,714</b>	15,035
		<b>178,902</b>	145,816
<b>按公允值計入損益之金融資產 分類為流動資產</b>	<b>Financial assets at FVTPL classified as current assets</b>		
於香港以外上市的股本證券 (附註c)	Equity securities listed outside Hong Kong (note c)	<b>3,576</b>	6,678

附註：

- (a) 該金額指本集團於由金融機構管理的四筆非上市投資基金之投資。
- (b) 該金額指本集團於在開曼群島成立之私人實體之股本權益，本公司董事已選擇指定為按公允值計入其他全面收益之於權益工具之投資，原因是本集團擬持有該股本投資作長期策略用途。於二零二二年六月三十日及二零二一年十二月三十一日，該權益工具包括於Green Monday Holdings Limited 之0.7%股本權益。
- (c) 該金額指本集團於上市股本證券之投資。該等投資乃持作買賣及分類為按公允值計入損益之股本證券之投資。

Notes:

- (a) Amount represents the Group's investment in four unlisted investment funds that are managed by financial institutions.
- (b) Amount represents the Group's equity interest in a private entity established in the Cayman Islands and the directors of the Company have elected to designate this investment in equity instruments at FVTOCI as the Group intends to hold this equity investment for long term strategic purposes. As at 30 June 2022 and 31 December 2021, the equity instruments comprised of 0.7% equity interest in Green Monday Holdings Limited.
- (c) Amount represents the Group's investment in listed equity securities. These investments are held for trading and are classified as investments in equity securities at FVTPL.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 11. 按公允值計入其他全面收益之債務工具

該金額指本集團於由一間股份在深圳證券交易所上市之公司發行的債務工具之投資，而債務工具按公允值計入其他全面收益計量。

### 12. 貿易應收款項、其他應收賬款及預付款項 (a) 貿易應收款項

來自客戶合約之貿易應收款項	Trade receivables from contracts with customers
減：預期信貸虧損撥備	Less: allowance for ECL

本集團已收票據指國內銀行承兌及擔保付款之銀行承兌匯票1,492,002,000港元(二零二一年十二月三十一日：2,384,600,000港元)。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出具日起不超過十二個月內到期。銀行承兌匯票將由國內國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。

### 11. DEBT INSTRUMENTS AT FVTOCI

Amount represents the Group's investment in debt instruments issued by a company with its shares listed on the Shenzhen Stock Exchange and the debt instruments are measured at fair value through other comprehensive income.

### 12. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS (a) Trade receivables

二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) (Audited)
3,653,905	4,683,981
(91,930)	(94,037)
<b>3,561,975</b>	<b>4,589,944</b>

Bills received by the Group which represent 銀行承兌匯票 ("banker's acceptances") i.e. time drafts accepted and guaranteed for payment by the PRC banks, amounting to HK\$1,492,002,000 (31 December 2021: HK\$2,384,600,000). 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 maturity 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 state-owned banks or commercial banks or financial institutions in the PRC, on the maturity date of such banker's acceptances.



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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

## 12. 貿易應收款項、其他應收賬款及預付款項

(續)

### (a) 貿易應收款項 (續)

於報告期末，貿易應收款項（經扣除信貸損失撥備，不包括本集團因未來結算所持有之票據）基於發票日期呈列之賬齡分析如下：

零至三個月	0 – 3 months
四至六個月	4 – 6 months
六個月以上	Over 6 months

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記錄良好之大額或長期客戶較長信貸期。

於二零二二年六月三十日，本集團向債權人背書若干銀行承兌匯票，金額為979,603,000港元（二零二一年十二月三十一日：1,667,321,000港元），以向彼等結清貿易應付款項。本集團繼續確認該等已背書之銀行承兌匯票全額及應付債權人之相關款項，直至已背書銀行承兌匯票之到期日。

## 12. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

### (a) Trade receivables (Continued)

An aged analysis of trade receivables net of allowance for credit losses (excluding bills held by the Group for future settlement), presented based on the invoice date at the end of the reporting period is as follows:

二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) (Audited)
1,722,798	1,843,544
252,751	246,079
94,424	115,721
<b>2,069,973</b>	<b>2,205,344</b>

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.

At 30 June 2022, the Group endorsed certain banker's acceptances with an amount of HK\$979,603,000 (31 December 2021: HK\$1,667,321,000) to creditors to settle the trade payables to them. The Group continued to recognise the full amount of these endorsed banker's acceptances and the relevant payable to creditors until the maturity date of the endorsed banker's acceptances.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 12. 貿易應收款項、其他 應收賬款及預付款項

(續)

#### (a) 貿易應收款項 (續)

以下為背書予供應商並具有全面追索權之本集團已收票據。由於本集團並無轉讓有關該等應收款項的重大風險及回報，其繼續悉數確認應收款項之賬面值。該等應收款項按攤銷成本列入本集團之簡明綜合財務狀況表。

### 12. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

#### (a) Trade receivables (Continued)

The following were the Group's bills received that were endorsed to suppliers with full recourse. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise in full carrying amount of the receivables. These receivables are carried at amortised cost in the Group's condensed consolidated statement of financial position.

背書予供應商並具有  
全面追索權之已收票據  
**Bills received  
endorsed to suppliers  
with full recourse**

	二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) <b>(Unaudited)</b>	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) <b>(Audited)</b>	
已轉讓資產之賬面值	Carrying amount of transferred assets	<b>979,603</b>	1,667,321
相關負債之賬面值	Carrying amount of associated liabilities	<b>(979,603)</b>	(1,667,321)

#### (b) 其他應收賬款及預 付款項

其他應收賬款及預付款項主要包括墊付供應商款項、應收供應商佣金及可收回增值稅。

#### (b) Other debtors and prepayments

Other debtors and prepayments mainly consist of payments in advance to suppliers, commission receivable from suppliers and value-added tax recoverable.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 13. 應付賬款及應計費用

### 13. CREDITORS AND ACCRUED CHARGES

		二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) (Audited)
貿易應付賬款	Trade creditors	1,786,496	2,709,552
其他應付賬款及應計費用	Other creditors and accrued charges	470,632	505,944
		<b>2,257,128</b>	<b>3,215,496</b>

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、應付員工薪金及福利(包括銷售佣金)以及應付倉儲及運費。

Other creditors and accrued charges mainly consist of payables of acquisition of property, plant and equipment, payables of staff salaries and benefits (including sales commission) and payable of storage and transportation.

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:

		二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) (Audited)
零至三個月	0 – 3 months	1,347,838	2,005,456
四至六個月	4 – 6 months	429,194	688,463
六個月以上	Over 6 months	9,464	15,633
		<b>1,786,496</b>	<b>2,709,552</b>

### 14. 借貸

### 14. BORROWINGS

期內，本集團獲得新造銀行借貸1,130,245,000港元(截至二零二一年六月三十日止六個月：1,346,522,000港元)並償還銀行借貸928,386,000港元(截至二零二一年六月三十日止六個月：719,288,000港元)。截至二零二一年及二零二二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。

During the period, the Group obtained new bank borrowings in the amount of HK\$1,130,245,000 (six months ended 30 June 2021: HK\$1,346,522,000) and repaid bank borrowings of HK\$928,386,000 (six months ended 30 June 2021: HK\$719,288,000). The new bank borrowings during the six months ended 30 June 2021 and 2022 bear interest at market rates and are repayable ranging from 1 week to 4 years.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 15. 股本

### 15. SHARE CAPITAL

		法定 二零二二年 六月三十日及 二零二一年 十二月三十一日 <b>Authorised 30.6.2022 &amp; 31.12.2021</b> 千港元 HK\$'000
每股面值0.10港元之股份	Shares of HK\$0.10 each	80,000

期內本公司之已發行股本有以下變動：

Movements in the issued share capital of the Company during the period are as follows:

		股份數目 <b>Number of shares</b> 千股 <b>'000</b>	金額 <b>Amount</b> 千港元 <b>HK\$'000</b>
已發行及繳足：	Issued and fully paid:		
於二零二一年一月一日	At 1 January 2021	556,659	55,666
已購回及註銷之股份	Share repurchased and cancelled	(2,780)	(278)
以股代息	Scrip dividend	14,605	1,460
於二零二一年十二月三十一日及二零二二年六月三十日	At 31 December 2021 and 30 June 2022	568,484	56,848

截至二零二一年十二月三十一日止年度已購回之2,780,000股（截至二零二二年六月三十日止六個月：零股）本公司股份被註銷，因此，本公司之已發行股本已扣除該等股份的面值。相當於該等已註銷股份面值之金額已從保留溢利轉撥至資本回購儲備。購回該等股份之應付溢價從保留溢利中扣除。

During the year ended 31 December 2021, 2,780,000 shares (six months ended 30 June 2022: nil shares) of the Company repurchased were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. An amount equivalent to the nominal value of these shares cancelled was transferred from retained profits to the capital redemption reserve. The premium payable on repurchase of those shares was charged against the retained profits.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

## 15. 股本 (續)

截至二零二一年十二月三十一日止年度，有關二零二一年中期股息及特別股息，經股東選擇收取本公司股份（每股面值0.10港元）以代替現金股息，按價格每股4.95港元發行14,605,000股（截至二零二二年六月三十日止六個月：零股）股份。

概無本公司附屬公司於期內購買、出售或贖回本公司之任何上市證券。

## 16. 購股權計劃

本公司之新購股權計劃（「二零二二購股權計劃」）於二零二二年六月六日獲股東在股東週年大會上批准及採納，其主要旨在激勵合資格參與人士，向彼等提供獎勵及直接利益，以達致本集團及其聯營公司之長期業務目標。根據舊購股權計劃（於二零一二年五月二十五日獲股東在股東週年大會上採納）（「二零一二購股權計劃」，連同「二零二二購股權計劃」，統稱為「購股權計劃」）授出之購股權將繼續生效並可根據二零一二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：

於二零二二年一月一日 Outstanding as at 1 January 2022  
及二零二二年六月三十日尚未行使 and 30 June 2022

兩個期間內均無授出購股權。

根據二零一二購股權計劃授出之所有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。根據二零二二購股權計劃授出之購股權即時歸屬，所授出購股權之行使期自授出日期起計不超過十年。

## 15. SHARE CAPITAL (Continued)

During the year ended 31 December 2021, 14,605,000 shares (six months ended 30 June 2022: nil shares) of HK\$0.10 each were issued at a price of HK\$4.95 per share upon election by shareholders to receive shares of the Company in lieu of cash in relation to 2021 interim dividend and special dividend.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

## 16. SHARE OPTION SCHEME

A new share option scheme of the Company was approved and adopted by the shareholders at the annual general meeting on 6 June 2022 (the "2022 Share Option Scheme") for the primary purpose of motivating the eligible participants and providing incentives and a direct interest in attaining the long term business objective of the Group and its associated companies. Options granted under the old share option scheme which was adopted by the shareholders at the annual general meeting on 25 May 2012 (the "2012 Share Option Scheme", together with the "2022 Share Option Scheme" collectively be referred to as "Share Option Schemes"), will continue to be valid and exercisable in accordance with the rules of the 2012 Share Option Scheme.

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

購股權數目		
Number of share option		
董事	合資格人士	合計
Directors	Eligible Persons	Total
400,000	3,200,000	3,600,000

No share options were granted for both periods.

All share options granted under the 2012 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. The share options granted under the 2022 Share Option Scheme were vested immediately with the exercise period of options granted no more than ten years from the date of grant.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 17. 收購附屬公司

於二零二二年一月十七日，本集團訂立兩份協議，按人民幣3,750,000元（相等於約4,590,000港元）認購山西焱煜電子商務有限公司（「山西焱煜」）之人民幣1,074,000元實繳資本及按代價人民幣3,250,000元（相等於約3,978,000港元）收購山西焱煜之額外權益人民幣1,333,357元實繳資本。於交易完成後，本集團於山西焱煜之直接股權上升至70%，而山西焱煜及其附屬公司成為本公司之間接非全資附屬公司。收購事項的在於拓展及擴大本集團汽車保養業務之市場份額。因收購事項而產生之商譽金額為7,020,000港元。

於收購日期收購之資產及確認之負債如下：

### 17. ACQUISITION OF SUBSIDIARIES

On 17 January 2022, the Group entered into two agreements to subscribe for RMB1,074,000 paid-up capital of 山西焱煜電子商務有限公司（“山西焱煜”） at RMB3,750,000 (equivalent to approximately HK\$4,590,000) and to acquire additional interest of RMB1,333,357 paid-up capital of 山西焱煜 at a consideration of RMB3,250,000 (equivalent to approximately HK\$3,978,000). Upon completion of the transaction, the Group's direct equity interest in 山西焱煜 increased to 70%, and 山西焱煜 and its subsidiary became indirect non-wholly owned subsidiaries of the Company. The purpose of the acquisition was considered to be an expansion and increase in market shares of the Group's car maintenance business. The amount of goodwill arising as a result of acquisition was HK\$7,020,000.

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
無形資產	Intangible assets	5,508
存貨	Inventories	260
貿易應收款項	Trade receivables	5
其他應收款項	Other receivables	366
應收一間集團公司款項	Amount due from a group company	3,978
銀行結餘及現金	Bank balances and cash	99
貿易應付款項	Trade payables	(1,486)
其他應付款項	Other payables	(5,137)
遞延稅項負債	Deferred tax liabilities	(1,377)
應付稅項	Tax payable	(5)
		<u>2,211</u>

於收購日期，貿易應收款項公允值為5,480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5,480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\$5,480. The gross contractual amounts of those trade receivables acquired amounted to HK\$5,480 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

## 17. 收購附屬公司 (續)

## 17. ACQUISITION OF SUBSIDIARIES

(Continued)

已轉讓代價：

Consideration transferred:

		千港元 HK\$'000
現金	Cash	8,568

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	8,568
加：非控股權益	Plus: non-controlling interests	663
減：已收購淨資產	Less: net assets acquired	(2,211)
因收購而產生之商譽	Goodwill arising on acquisition	7,020

於收購日期確認之山西焱煜及其附屬公司非控股權益(30%)乃按非控股權益攤佔山西焱煜及其附屬公司可識別資產淨值已確認金額之比例計算。

The non-controlling interests (30%) in 山西焱煜 and its subsidiary recognised at acquisition date was measured at the non-controlling interests' proportionate share of the recognised amounts of the identifiable net assets of 山西焱煜 and its subsidiary.

此外，就收購事項支付之代價包括與山西焱煜及其附屬公司預期協同效應、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。

In addition, the consideration paid for the acquisition included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of 山西焱煜 and its subsidiary. These benefits were not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill arising from this acquisition was not expected to be deductible for tax purposes.

收購產生之現金流出淨額：

Net cash outflows arising on acquisition:

		千港元 HK\$'000
以現金支付之代價	Consideration paid in cash	8,568
減：所收購銀行結餘及現金	Less: bank balances and cash acquired	(99)
		8,469

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 17. 收購附屬公司 (續)

#### 收購對本集團業績之影響

截至二零二二年六月三十日止六個月溢利包括山西焱煜及其附屬公司產生之業務營運應佔虧損599,000港元。截至二零二二年六月三十日止六個月營業額包括山西焱煜及其附屬公司產生之1,969,000港元。

假設收購於二零二二年一月一日完成，本集團截至二零二二年六月三十日止六個月之營業額將為7,717,754,000港元，而本集團截至二零二二年六月三十日止六個月純利將為164,095,000港元。備考資料僅供說明之用，並非表示若收購於二零二二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. 出售附屬公司

於二零二一年六月二十八日，本集團訂立一份協議，以向德慶華彩合成樹脂有限公司（「德慶華彩」，一間從事製造及買賣樹脂的公司）的其他股東（即非控股股東）出售於德慶華彩的60%股權，現金代價為人民幣34,000,000元（相等於約40,824,000港元）。截至二零二一年六月三十日止期間，已收取有關出售的訂金為12,007,000港元。是項交易已於二零二一年七月六日完成。

### 17. ACQUISITION OF SUBSIDIARIES

(Continued)

#### Impacts of acquisition on the results of the Group

Included in the profit for the six months ended 30 June 2022, loss amounting of HK\$599,000 was attributable to the business operation from 山西焱煜 and its subsidiary. Revenue for the six months ended 30 June 2022 included HK\$1,969,000 which was generated from 山西焱煜 and its subsidiary.

Had the acquisition been completed on 1 January 2022, revenue for the six months ended 30 June 2022 of the Group would have been HK\$7,717,754,000, and profit for the six months ended 30 June 2022 of the Group would have been HK\$164,095,000. The pro forma information was for illustrative purposes only and was 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 2022, nor was it intended to be a projection of future results.

### 18. DISPOSAL OF SUBSIDIARIES

On 28 June 2021, the Group entered into an agreement to dispose of the 60% equity interest in 德慶華彩合成樹脂有限公司（“德慶華彩”），a company engaging in manufacturing and trading of resins, to the other shareholder of 德慶華彩, i.e. a non-controlling shareholder, at a cash consideration of RMB34,000,000 (equivalent to approximately HK\$40,824,000). During the period ended 30 June 2021, a deposit amounting to HK\$12,007,000 was received in relation to the disposal. The transaction was completed on 6 July 2021.



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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

## 19. 資本承擔

## 19. CAPITAL COMMITMENTS

	二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) (Audited)
有關收購物業、廠房及設備及 土地使用權之資本開支， 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 and land use right contracted for but not provided in the condensed consolidated financial statements	
	<b>19,296</b>	45,088

## 20. 金融工具之公允 計量

## 20. 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。本公司董事釐定公允值計量之適當估值技術及輸入數據。在估計公允值時，本公司董事盡可能使用現有可觀察市場數據。

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The directors of the Company determine the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value, the directors of the Company use market-observable data to the extent it is available.

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。

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).

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 20. 金融工具之公允價值計量 (續)

金融資產/金融負債  
Financial assets/  
financial liabilities

於下列日期的公允價值

Fair value as at

公允價值級別  
Fair value  
hierarchy

估值技術及主要輸入數據  
Valuation techniques  
and key input(s)

重大無法觀察輸入數據  
Significant  
unobservable inputs

	Fair value as at				
	二零二二年 六月三十日 30.6.2022 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 (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) - 3,546,000港元	資產(根據對沖會計法) - 524,000港元  負債(根據對沖會計法) - 2,730,000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)及已訂約利率估計,按反映交易方及本集團信貸風險(倘適用)之利率貼現。	不適用
Interest rate swap contracts classified as derivative financial instruments	Assets (under hedge accounting) - HK\$3,546,000	Assets (under hedge accounting) - HK\$524,000  Liabilities (under hedge accounting) - HK\$2,730,000	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 a rate reflects the credit risk of the counter-parties and of the Group as appropriate.	N/A
外匯遠期合約	負債(並非根據對沖會計法) - 11,977,000港元	資產(並非根據對沖會計法) - 8,197,000港元	第二級	貼現現金流。未來現金流乃基於遠期貨幣匯率及已訂約外匯匯率(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
Foreign exchange forward contracts	Liabilities (not under hedge accounting) - HK\$11,977,000	Assets (not under hedge accounting) - HK\$8,197,000	Level 2	Discount cash flow. Future cash flows are estimated based on forward currency exchange rate and contracted foreign currency exchange rate discounted at an applicable discount rate taking into account the credit risk of the counter-parties and of the Group as appropriate.	N/A
按公允價值計入其他全面收益之金融資產 - 非上市股本投資	6,714,000港元	15,035,000港元	第三級	管理層經參考行業市銷率估算得出之公允價值。	市銷率。市銷率愈高,公允價值愈高,反之亦然。
Financial assets at FVTOCI - unlisted equity investments	HK\$6,714,000	HK\$15,035,000	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.

### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

20. 金融工具之公允價值  
計量 (續)

20. FAIR VALUE MEASUREMENTS OF  
FINANCIAL INSTRUMENTS (Continued)

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期的公允價值		公允價值級別 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二二年 六月三十日 30.6.2022 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 (經審核) (Audited)			
按公允價值計入損益之金融資產 – 上市股本證券	無	6,678,000港元	第三級	一個活躍市場之報價(就缺乏市場流通性的考量調整)。	缺乏市場流通性折扣。缺乏市場流通性折扣愈低，公允價值愈高，反之亦然。
Financial assets at FVTPL – listed equity securities	Nil	HK\$6,678,000	Level 3	Quoted price in an active market adjusted for consideration of lack of marketability.	Discount on lack of marketability. The lower the discount on lack of marketability, the higher the fair value and vice versa.
	3,576,000港元 HK\$3,576,000	無 Nil	第一級 Level 1	一個活躍市場之報價。 Quoted price in an active market.	不適用 N/A
按公允價值計入損益之金融資產 – 非上市投資基金	172,188,000港元	130,781,000港元	第三級	對每股或每單位的資產淨值應用市場流通性折扣。	缺乏市場流通性折扣。缺乏市場流通性折扣愈低，公允價值愈高，反之亦然。
Financial asset at FVTPL – unlisted investment funds	HK\$172,188,000	HK\$130,781,000	Level 3	Applying marketability discount to the net asset values per share or unit.	Discount on lack of marketability. The lower the discount on lack of marketability the higher the fair value and vice versa.

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值與其公允價值相若。

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.

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 20. 金融工具之公允價值計量 (續)

金融資產第三級公允價值計量之對賬：

		按公允價值計入 其他全面收益之 債務工具 Debt instruments at FVTOCI 千港元 HK\$'000	按公允價值計入 損益之 金融資產 Financial assets at FVTPL 千港元 HK\$'000	按公允價值計入 其他全面收益之 金融資產 Financial assets at FVTOCI 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	–	–	19,083
添置	Addition	–	35,988	–
公允價值收益	Fair value gain	–	22,191	32
匯兌差額	Exchange difference	–	(330)	–
於二零二一年六月三十日	At 30 June 2021	–	57,849	19,115
於二零二二年一月一日	At 1 January 2022	–	137,459	15,035
添置	Addition	–	35,810	–
轉入第三級	Transfers to Level 3	17,571	–	–
自第三級轉出(附註)	Transfers out of Level 3 (note)	–	(6,678)	–
公允價值收益(虧損)	Fair value gain (loss)	–	5,733	(8,321)
匯兌差額	Exchange difference	–	(136)	–
於二零二二年六月三十日	At 30 June 2022	17,571	172,188	6,714

附註：由於在公眾證券交易所買賣股份存在禁售期，故上市股本證券於二零二一年十二月三十一日分類為第三級投資。禁售期於截至二零二二年六月三十日止期間結束，因此投資自第三級轉出。

### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

	按公允價值計入 其他全面收益之 債務工具 Debt instruments at FVTOCI 千港元 HK\$'000	按公允價值計入 損益之 金融資產 Financial assets at FVTPL 千港元 HK\$'000	按公允價值計入 其他全面收益之 金融資產 Financial assets at FVTOCI 千港元 HK\$'000
於二零二一年一月一日	At 1 January 2021	–	19,083
添置	Addition	35,988	–
公允價值收益	Fair value gain	22,191	32
匯兌差額	Exchange difference	(330)	–
於二零二一年六月三十日	At 30 June 2021	57,849	19,115
於二零二二年一月一日	At 1 January 2022	137,459	15,035
添置	Addition	35,810	–
轉入第三級	Transfers to Level 3	–	–
自第三級轉出(附註)	Transfers out of Level 3 (note)	(6,678)	–
公允價值收益(虧損)	Fair value gain (loss)	5,733	(8,321)
匯兌差額	Exchange difference	(136)	–
於二零二二年六月三十日	At 30 June 2022	172,188	6,714

Note: A listed equity securities was classified as Level 3 hierarchy investment as at 31 December 2021 due to the locking period on the trading of shares in public stock exchange. The locking period is ended during the period ended 30 June 2022 and therefore the investment was transferred out from Level 3 hierarchy.

簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

## 21. 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（截至二零二一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」），本公司董事葉志成先生於港德擁有控股權益。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192,000港元（截至二零二一年六月三十日止六個月：192,000港元）及服務費用收入27,000港元（截至二零二一年六月三十日止六個月：27,000港元），本公司董事葉志成先生於該公司擁有控股權益。
- (c) 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14,077,000港元（截至二零二一年六月三十日止六個月：16,449,000港元）。
- (d) 期內，本集團向一間聯營公司出售金額為355,000港元（截至二零二一年六月三十日止六個月：828,000港元）之貨品。

## 21. 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 2021: HK\$480,000) to Goldex Investments Limited ("Goldex") in which Mr. Ip Chi Shing, a director of the Company, has controlling interests 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\$192,000 (six months ended 30 June 2021: HK\$192,000) and service fee income of HK\$27,000 (six months ended 30 June 2021: 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) 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\$14,077,000 (six months ended 30 June 2021: HK\$16,449,000).
- (d) During the period, the Group sold goods to an associate amounting to HK\$355,000 (six months ended 30 June 2021: HK\$828,000).

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

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 22. 報告期後事項

於二零二二年七月十五日，本集團訂立一份協議，據此本集團有條件同意出售於謙信化工發展有限公司（「謙信化工發展」，為本公司之全資附屬公司）的68%股權，代價為人民幣2,295,000,000元。謙信化工發展於謙信化工集團有限公司（為本公司之非全資附屬公司）直接擁有約38.88%股權及透過其擁有75%權益的附屬公司葉氏工業控股有限公司間接擁有約48.17%股權。因此，本集團將出售於謙信化工集團有限公司及其附屬公司（主要從事本集團的溶劑業務）的51%實際權益。

### 22. EVENT AFTER REPORTING PERIOD

On 15 July 2022, the Group entered into an agreement that the Group has conditionally agreed to sell 68% equity interest in Handsome Chemical Development Limited (“Handsome Chemical Development”), a wholly owned subsidiary of the Company, for the consideration of RMB2,295,000,000. Handsome Chemical Development directly owns an approximately 38.88% equity interest in, and indirectly through its 75% owned subsidiary, Yip’s Industrial Holdings Limited, owns an approximately 48.17% equity interest in Handsome Chemical Group Limited, a non-wholly owned subsidiary of the Company. Accordingly, the Group shall dispose of a 51% effective interest in Handsome Chemical Group Limited and its subsidiaries which are principally engaged in the solvents business of the Group.

