



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

股份代號 Stock Code: 408

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

2024

中期業績報告 INTERIM REPORT

Brightening
Homes and LIVES
增添家庭及生活姿彩



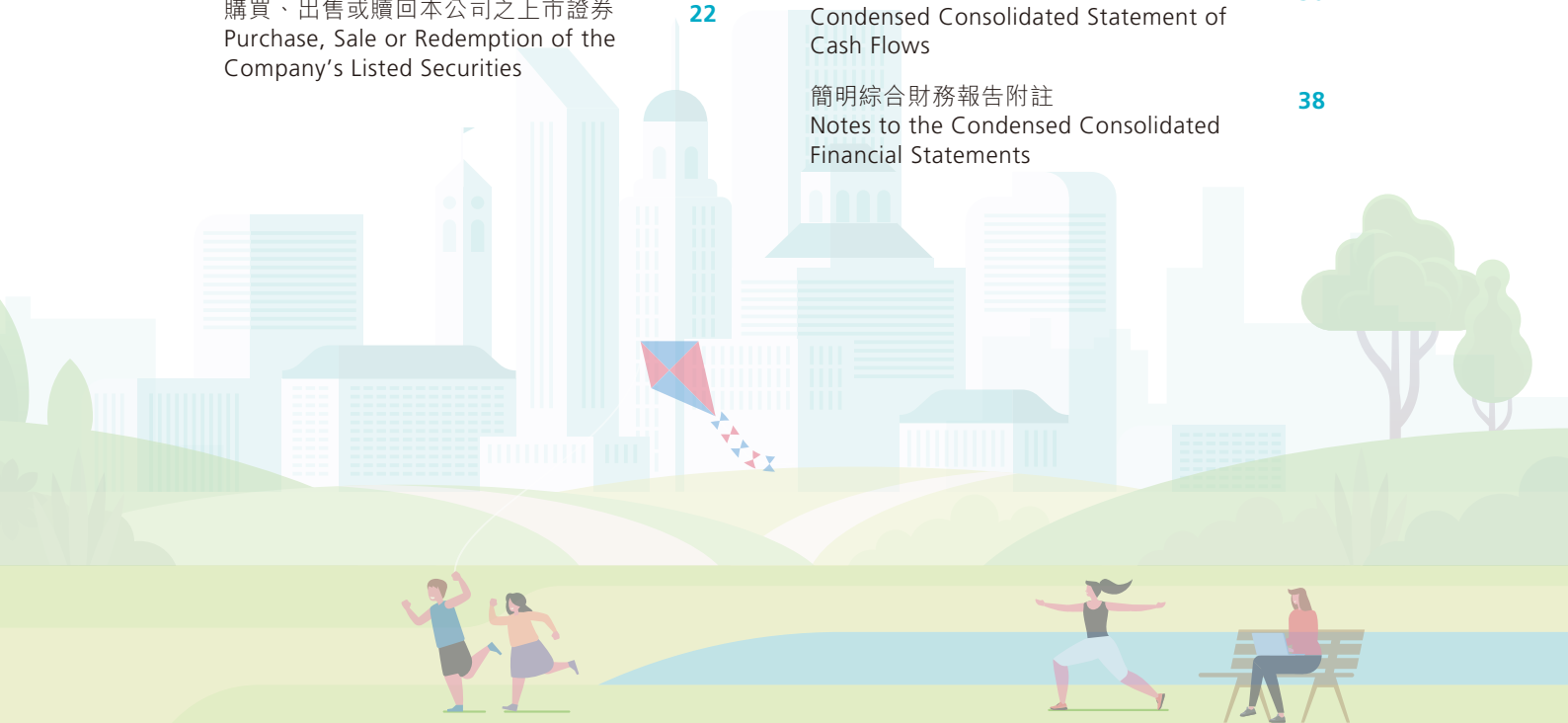
集團宏圖

CORPORATE VISION

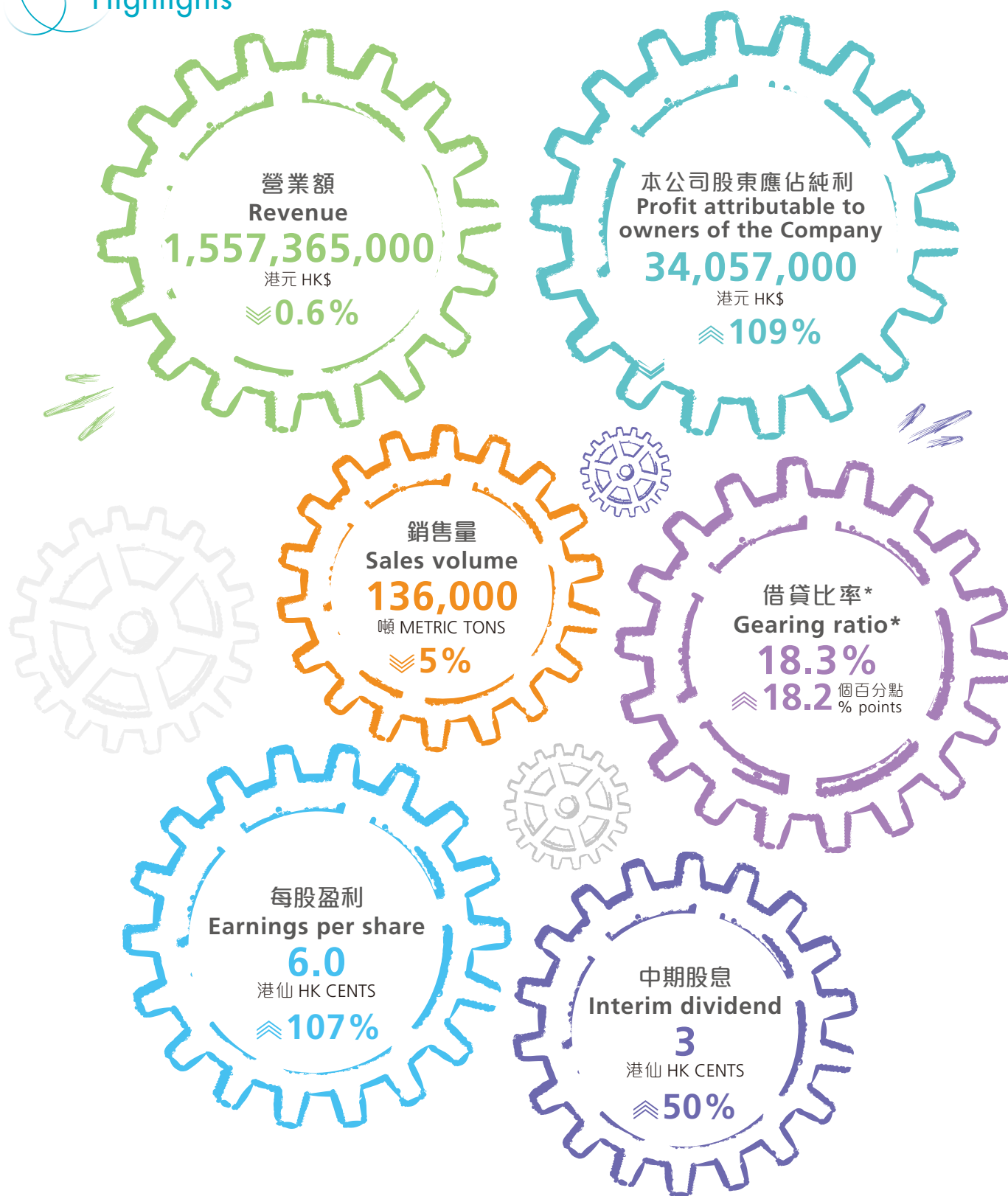


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概要 Highlights



* 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

截至二零二四年六月三十日止六個月(未經審核)
For the six months ended 30 June 2024 (unaudited)

主席報告－回顧及展望

Chairman's Statement – Review and Outlook

回顧

本人欣然向葉氏化工集團有限公司(「本公司」)全體股東們呈報截至二零二四年六月三十日止六個月(「回顧期」)，本公司及其附屬公司(統稱「葉氏化工」或「集團」)的業務概況。

回顧期內的經營大環境實在較本人去年的展望更為嚴峻和具挑戰性。一系列不利因素未見消除，諸如西方國家對中國的打壓更加全面、中國政府大力推動增長模式轉型的進度稍緩、緊張的地緣政治加劇等，此外教人失望的是回顧期內未如預期進入逐漸減息週期。同時政府推行多項措施，試圖令樓市復甦的效果並不明顯。因內外環境的不確定性諸多，嚴重影響了市民的消費意慾，整個市況處於較低迷的狀況。在此嚴峻的環境下，各行業為求生存或增加市場份額，於是開展了近年十分罕見和激烈的同業競爭，大打價格戰，特別在建築塗料板塊的情況特別嚴重。集團相關業務首當其衝，回顧期內無論是銷售額和毛利率都受到相當不利的影響。尚幸集團的其他各項主要業務和聯營公司，基於規模效應的持續發揮，以及在成本控制和擴展出口渠道方面取得不錯的成效，因而都有不俗的業績表現(詳見行政總裁報告)。概括而言，集團上半年的整體業務表現貼近預期，回顧期內錄得的銷售額為15.6億港元，較上年同期微降0.6%。主要受惠整體經營溢利及應佔溶劑聯營公司業績的增加，股東應佔溢利增加1,800萬港元至3,400萬港元。

REVIEW

It is my pleasure to present to all 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 2024 (the "period under review").

During the period under review, the general operating environment was even grimmer and more challenging than what I expected last year. A number of unfavourable factors, such as the increasing containment of China by western countries, the slow progress of the Chinese government in intensively promoting the transformation of the growth model and heightened geopolitical tensions, still persisted. Further to that, it came as a disappointment to many that the market did not embark on a rate-cutting cycle during the period under review as expected. In addition, the package of government measures to revitalise the property market failed to produce significant results. The uncertainties in the internal and external environments seriously undermined consumer sentiment and resulted in a sluggish market. In this dire situation, players in all industries faced intense competition rarely seen in recent years and resorted to price wars in the hope of surviving or gaining market share. The architectural coatings sector has been particularly hard hit, and the Group bore the brunt as the sales and gross profit margin of the relevant segment were all adversely affected during the period under review. Nevertheless, the Group saw solid performance in other principal businesses and associate (please refer to the Report of the Chief Executive Officer for details) attributable to their well-established economies of scale as well as the satisfactory results of their cost control and export channel expansion efforts. In general, the Group's overall business performance for the first half of the year lived up to our expectations. Sales for the period under review amounted to HK\$1.56 billion, representing a slight decrease of 0.6% compared to the corresponding period of the preceding year. Profit attributable to owners increased by HK\$18 million to HK\$34 million mainly as a result of increases of overall operating profit and share of results of solvents associate.



在財務表現方面，因應惡劣的經營大環境，集團的信貸政策更趨嚴謹，加上多年行之有效的審慎理財政策，因此集團的整體財務狀況仍處於良好的狀況，於二零二四年六月三十日的借貸比率錄得18.3%的較低水平。經綜合評估集團的業務前景、未來發展策略和一貫積極回饋股東的做法，本公司董事（「董事」）會（「董事會」）議決向全體股東派發中期股息每股3港仙。與此同時為體現集團的價值和為股東們謀求更大的利益，回顧期內集團首度嘗試在市場進行回購股份計劃（詳見本公司二零二四年六月十七日的公告），成效有待觀察。

Regarding financial performance, the Group has tightened its credit policy in the face of the challenging operating environment. In addition, attributable to its effective and prudent treasury policy over the years, the Group has maintained a healthy overall financial position. As at 30 June 2024, the Group's gearing ratio was at a relatively low level of 18.3%. After a comprehensive assessment of the Group's business prospects and future development strategies and considering the established practice of rewarding shareholders earnestly, the board (the "Board") of directors (the "Director(s)") of the Company has resolved to pay an interim dividend of HK3 cents per share to all shareholders. Meanwhile, in order to demonstrate its value and seek greater benefits for its shareholders, the Group, for the first time, implemented a share buyback program on the market during the period under review (please refer to the announcement of the Company dated 17 June 2024 for details) and the effects remain to be seen.



展望

本人對二零二四年下半年的經營狀況仍然持十分審慎的態度。在回顧中所陳述的各項負面因素，其影響深遠，不易在短期內消卻，但教人期望的幾項有利情況有可能在期內出現：（一）環球減息週期開始，各國經濟增長壓力稍降，有利全球經濟的復甦；（二）中國的經濟增長模式的轉型速度加快，逐漸彰顯成效；（三）房地產是中國經濟的重要支柱，寄望中國政府在下半年推出更多有效措施，以重振房地產市場。以上合理的期望，希望可恢復市民的消費意慾，從而帶動整體市場經濟的活力。另一方面，集團自二零二二年出售溶劑的控制性股權和二零二四年退出「大嚟養車」的業務後，集團的整體業務也隨之產生了重大的變化。這些舉措可讓集團更專注去改善和發展原有的基本業務，經過去年的探索和努力，幾項核心業務的發展目標更清晰，努力優化業務，做好充分準備和採取更多完善的方法，相信一段時間後，其成效可逐漸顯現。另外，集團也正在不斷地探索和準備如何充份利用集團在精細化工領域累積超過五十年的經驗和雄厚的資本實力，更好地把握市場的資訊，積極進行相關行業的併購和投資行動，雙管齊下，務求令集團的業務得到更快的發展。本人有充足的信心，在新的高層領導團隊的帶領下迎難而上，可以進一步體現本公司的價值，最終為股東們增值的努力也將不斷地取得成果。

OUTLOOK

I remain very cautious about the operating conditions for the second half of 2024. While the unfavourable factors described in the Review have far-reaching repercussions that look unlikely to lessen in the short run, we look forward to the following positives which may materialise during the period: (1) the rate-cutting cycle to kick in on a global scale, slightly dial down the pressure on economic growth in many countries and facilitate the recovery of the global economy; (2) China to speed up the transformation of its economic growth model with increasing effectiveness; (3) the Chinese government to further introduce effective measures in the second half of the year to reinvigorate the real estate market, which is an important pillar of the Chinese economy. It is hoped that these reasonable expectations will revive consumer sentiment and revitalise the market and the economy in general. On the other hand, the overall business structure of the Group has changed significantly as the Group disposed of the controlling equity interest in the solvents business in 2022 and withdrew from the “Damai” business in 2024. Such initiatives allow the Group to focus on improving and developing its existing core businesses. After a year of exploration and hard work, the Group has set clearer development goals for its core businesses and is striving to optimise its business, be well-prepared and adopt more comprehensive methods. It believes that the results of these initiatives will gradually become apparent after a period of time. Moreover, the Group continues to explore ways and to prepare itself to fully capitalise on its extensive experience and solid capital strength accumulated over the past five decades in the sector of fine chemicals, so as to grasp market information and actively conduct mergers and acquisitions and make investments in the relevant industries. With this two-pronged plan, it is expected that the Group's business will enjoy faster growth. I am very confident that the new Senior Leadership Team will lead the Group to rise to the challenge and further realise the Company's values, and that our efforts to add value for shareholders will continuously reap rewards.



主席報告－回顧及展望

Chairman's Statement – Review and Outlook

謹藉此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

二零二四年八月二十二日

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

22 August 2024

回顧

在整體經濟不景氣的背景下，葉氏化工在二零二四年上半年面臨了巨大的挑戰。在宏觀經濟層面，中美關係持續不穩定影響了全球經濟的發展，同時中國國內經濟的不景氣影響了消費意欲。原預期在回顧期內將有降息的措施並沒有實現。在細分領域上，房地產行業作為中國經濟的主要支柱雖然在回顧期內有一些政策的拉動，但反彈並不明顯。在微觀層面，各個行業普遍透過降價去搶佔市場份額。整體來說，集團在推進銷售額增長遇到一定的困難，導致銷售額稍微下降。集團各個業務雖然面對着激烈競爭，但透過有效的成本和費用控制，最終在回顧期內能夠做到持盈保泰，對比去年同期盈利有所增長。除了核心業務業績的維護以外，在溶劑領域的聯營公司發展較好，為集團提供了貢獻。同時，集團也繼續把握目前的市場環境，尋找適合的戰略投資。

管理層對於葉氏化工長遠發展的機會充滿信心，因此在二零二四年七月於市場上回購了230萬股，提升股東長遠利益。

REVIEW

Amid the downturn in the overall economy, Yip's Chemical faced significant challenges during the first half of 2024. On the macroeconomic front, global economic development was hindered by the ongoing instability in the Sino-US relations, and consumer sentiment fell as the performance of the Chinese economy was lacklustre. Rate cuts initially expected for the period under review did not materialise. The real estate industry, which is an important pillar of the Chinese economy, saw a limited recovery during the period under review despite some stimulus policies. From a micro perspective, major players in many industries have made price cuts in order to compete for market shares. Overall, sales of the Group dipped slightly due to the difficulties in pursuing sales growth. In spite of the intense competition faced by various businesses of the Group, effective control over costs and expenses has allowed the Group to maintain profitability and financial health during the period under review, with a growth in earnings as compared to the corresponding period of the preceding year. Besides the positive performance of the core businesses, the solvents associate also showed stable growth and contributed to the Group. Meanwhile, the Group has continued to capitalise on the current market environment to identify suitable strategic investments.

As the management is confident in the long-term prospects of Yip's Chemical, an on-market buyback of 2.3 million shares was made in July 2024 for the purpose of enhancing shareholders' interest in the long run.



主要業務摘要

- 集團錄得營業額15.6億港元及銷售總量13.6萬噸，較去年同期分別輕微下跌0.6%及5%。
- 集團毛利率達到23.1%，較去年同期微跌0.8個百分點，主要因塗料業務毛利率於回顧期內有一定的跌幅而略拖低，而集團其他業務毛利率於回顧期內則有不俗改善，這是由於集團對產品毛利率及組合進行有效的管理，重點關注高端產品增長，以及原材料價格相對穩定所致。
- 溶劑聯營公司業務於回顧期內錄得穩定的業績增長，集團應佔其溢利達4,940萬港元。
- 集團在回顧期內淨銀行利息支出為2,230萬港元，對比去年同期錄得淨銀行利息收入相差2,420萬港元。主要因為在二零二二年出售溶劑業務後獲大額現金而取得的銀行利息收入，於派發特別股息及用於營運後減少。
- 集團錄得股東應佔純利3,400萬港元，對比去年同期上升109%。
- 於二零二四年六月三十日的借貸比率繼續維持在18.3%的相對較低水平，集團整體財務狀況穩固，也讓集團在未來投資新項目有更多的靈活性。

KEY BUSINESS HIGHLIGHTS

- The Group recorded a revenue of HK\$1.56 billion and a total sales volume of 136,000 metric tonnes, representing slight decreases of 0.6% and 5% respectively as compared to the corresponding period of the preceding year.
- Gross profit margin of the Group was 23.1%, representing a slight decrease of 0.8 percentage point as compared to the corresponding period of the preceding year. This was primarily due to a certain decline in the gross profit margin of the coatings business during the period under review, which slightly dragged down the overall gross profit margin. There were notable improvements in the gross profit margins of the Group's other businesses during the period under review. This was a result of the Group's effective management of gross profit margins and portfolio of products with a focus on higher-end products and the relatively stable prices of raw materials.
- The solvents associate recorded a stable growth in performance during the period under review and the Group's share of its profits amounted to HK\$49.4 million.
- The Group's net bank interest expenses for the period under review amounted to HK\$22.3 million, representing a difference of HK\$24.2 million as compared to the net bank interest income in the corresponding period of the preceding year. This was mainly due to the bank interest income arisen from a substantial amount of cash following the disposal of the solvents business in 2022, which decreased after paying the special dividend and being used in operations.
- The Group recorded a profit attributable to owners of HK\$34 million, which represents an increase of 109% compared to that of the corresponding period of the preceding year.
- Gearing ratio as at 30 June 2024 continued to be at a relatively low level of 18.3%, allowing the Group to maintain a strong overall financial position and have more flexibility in investments in new projects going forward.



塗料

於回顧期內，塗料業務的銷售噸數下滑10%至9.8萬噸，營業額輕微下跌6%至7.31億港元。毛利率錄得25.5%，較去年同期下跌2.6個百分點。因此，分類業績錄得虧損1,010萬港元。

塗料業務分別分為(1)建築塗料和(2)工業塗料及樹脂兩大業務。建築塗料在二零二四年上半年面臨較大的挑戰，主要原因是中國房地產市場處於低迷的狀態，新建住房項目和基建項目比較過往少。同時，消費者對於房屋翻新的消費意欲也有所減少。雖然國家政策已經開始推動消費者增加對房地產市場的信心，但是在二零二四上半年對塗料市場發展的效益暫未體現。集團旗下品牌「紫荊花」在回顧期內繼續做好鋪墊市場的工作，在中國擴大商店網絡，透過贊助中國國家女子足球隊和在高鐵線做大型廣告去擴大品牌影響力，但是業績還是受到較大的影響。另一方面，工業塗料及樹脂發展相對比較順利。我們繼續提升高端塑料塗料及和基建相關的防腐塗料及樹脂產品技術，業務表現在回顧期內錄得穩定的增長。

在下半年，我們預期房地產及基建市場還是處於較為困難的境況，但考慮到中國建築塗料市場在長遠來說依然有好的前景，集團將繼續支持「紫荊花」及「駱駝漆」建築塗料業務的商店網絡及品牌發展。同時，我們會推動高端工業塗料及樹脂產品，改善塗料業務的業績。

Coatings

During the period under review, the coatings segment recorded a drop in sales volume of 10% to 98,000 metric tonnes and a mild decline in sales revenue of 6% to HK\$731 million. The gross profit margin was 25.5%, representing a decrease of 2.6 percentage points compared to the corresponding period of the preceding year. As a result, segment loss amounted to HK\$10.1 million.

The coatings segment comprises two major businesses: (1) architectural coatings and (2) industrial coatings and resins. The architectural coatings business faced significant challenges during the first half of 2024, mainly due to fewer new residential and infrastructure projects amid the sluggish real estate market in China. Meanwhile, consumer sentiment for home refurbishments declined. Although the national policies to bolster consumer confidence in the real estate market have begun, the coating market had yet to reap benefits in the first half of 2024. The Group's brand "Bauhinia" continued to carry on its market development efforts during the period under review, such as expanding its store network throughout China, extending its brand influence through the sponsorship of the China Women's National Football Team and placing large-scale advertisements across the high-speed railway network. Nevertheless, the performance of this brand was still hard hit. On the other hand, the industrial coatings and resins business performed relatively well and recorded steady growth during the period under review as we continued to develop the technologies of our high-end plastic coatings, infrastructure-related protective coatings and resin products.

In the second half of the year, we expect that the real estate and infrastructure markets will continue to face relatively strong headwinds. However, considering that the future of the Chinese architectural coatings market is still promising in the long run, the Group will continue to support the store network and brand development of "Bauhinia" and "Camel" architectural coatings businesses. At the same time, we will promote our high-end industrial coatings and resin products in order to improve the results of the coatings business.

油墨

油墨市場整體發展緩慢，但是集團油墨業務透過有效進取的銷售策略，加上成本和費用的嚴控，導致油墨業務業績有較大的改善。在回顧期內，集團油墨業務錄得營業額6.45億港元，較去年同期增加16%。油墨業務的毛利率增加2.6個百分點至20%。該業務錄得分類溢利3,120萬港元，較去年同期轉虧為盈大幅改善業績。

油墨業務在食品包裝領域成功搶奪大型客戶，並擴大市場份額。同時，我們也發展在細分領域的特種油墨產品，擴大油墨應用的領域，包括在電子產品、地板、家電的特殊效果印刷等。此外，原料和運營的費用也有明顯的控制，提升了整體的盈利能力。

作為中國最大的食品包裝油墨生產商，我們擁有強大的平台去持續發展包裝油墨業務。在目前經濟情況不明朗的時期，我們具備足夠的資金和運營能力去落實新的產品線，加快油墨業務的發展，為未來的發展奠定基礎。

Inks

Even though the inks market as a whole was sluggish, the inks business of the Group saw a strong improvement in performance attributable to its effective and aggressive sales strategy as well as stringent control over costs and expenses. During the period under review, the Group's inks segment recorded a revenue of HK\$645 million, representing an increase of 16% compared to that of the corresponding period of the preceding year. The gross profit margin of the inks segment increased by 2.6 percentage points to 20%. The business recorded a segment profit of HK\$31.2 million, achieving a turnaround from the corresponding period of the preceding year and marking a significant improvement in business performance.

Our inks segment successfully attracted major customers and gained market share in the food packaging sector. Meanwhile, we also developed specialised ink products for new niche markets in order to expand inks' applications, such as special printing effects for electronics, floorings and household appliances. In addition, overall profitability has also improved due to stringent control on raw materials and operating costs.

As the top food packaging inks producer in China, we have a strong platform to further grow our packaging inks business. Notwithstanding the current economic uncertainties, we have adequate financial resources and operating capacity to venture into new product lines, speed up the development of the inks segment and set the stage for future growth.



潤滑油

於回顧年度，潤滑油業務營業額下滑11%至1.73億港元。我們維護了以「力士」品牌為基礎的汽車潤滑油的銷售網絡，同時也增加了代工業務去分攤固定成本。毛利率方面，我們聚焦在中高端產品的發展，改善了產品組合，毛利率提升2.8個百分點至23.6%。該業務錄得溢利690萬港元，繼續保持盈利能力。

展望下半年，雖然整體消費還是比較疲弱，但是我們將擴大汽車潤滑油銷售網絡至遍佈中國的經銷商網絡，成為頂級的本地潤滑油品牌。同時，我們也繼續開發更多精細領域的工業潤滑油，增加銷售的增長點。

溶劑聯營公司

集團持有全球最大的醋酸酯類溶劑公司謙信化工的24%實際權益。回顧期內，溶劑聯營公司的銷售噸數增長24%達到77.6萬噸。溶劑聯營公司為集團帶來4,940萬港元的回報。

溶劑聯營公司已開始在湖北建造一座新的60萬噸醋酸及60萬噸醋酸酯類溶劑廠房，目標是於二零二五年下半年投入營運，目前進展順利。此戰略發展有助聯營公司實現更好的垂直整合和提高毛利率。

Lubricants

During the period under review, revenue from the lubricants business dropped by 11% to HK\$173 million. We maintained the sales outlets of our automotive lubricants products under our “Hercules” brand while embarking on the OEM business to spread the fixed costs. With respect to gross profit margin, we focused on the development of medium to high-end products, optimised the product portfolio and raised the gross profit margin by 2.8 percentage points to 23.6%. This segment maintained its profitability and recorded a profit of HK\$6.9 million.

Looking ahead to the second half of the year, although overall consumption will remain relatively slow, we will still continue to extend the sales outlets of automotive lubricants throughout the distributor network in China, with a view of becoming a top local lubricants brand. At the same time, we will also continue to develop more industrial lubricants for niche markets as new sources of sales growth.

Solvents Associate

The Group retains a 24% effective stake in Handsome Chemical, the largest acetate solvents company in the world. During the period under review, the solvents associate recorded a growth of 24% in sales volume to 776,000 metric tonnes. The solvents associate delivered a return of HK\$49.4 million to the Group.

The solvents associate has begun constructing a new manufacturing plant with capacity of 600,000-tonne acetic acid and 600,000-tonne acetates solvents in Hubei, targeting to commence operation in the second half of 2025. The progress of this project has been satisfactory. This strategic development will enhance the vertical integration and improve the profit margins of the associate.



展望

面對目前競爭激烈和不穩定的經濟，集團的業務在回顧期內能夠持盈保泰。下半年，集團繼續聚焦資源在改善核心業務。一方面，我們會繼續推動油墨、工業塗料、樹脂以及潤滑油新產品的發展。同時，我們將着力提升「紫荊花」品牌在建築塗料行業的知名度。我們期望隨着經濟回暖，加上上述的措施，銷售增長將加快，帶動盈利的上升。

除此之外，集團將繼續利用健康的財務狀況以及我們多年來在中國精細化工行業的經驗，繼續尋找適合我們核心業務的戰略投資，務求加快核心業務的擴展，為集團添加長遠的增長點。

葉鈞

行政總裁

二零二四年八月二十二日

OUTLOOK

Amidst the current intense competition and unstable economic development, the Group's businesses have been able to maintain their profitability and financial health during the period under review. For the second half of the year, the Group will continue to concentrate its resources on improving its core businesses. On the one hand, we will continue to push ahead with the development of new inks, industrial coatings, resins and lubricants products. On the other hand, we will make an effort to increase the level of awareness of the "Bauhinia" brand in the architectural coatings industry. With all the measures as mentioned above, we expect our sales growth to accelerate and our profitability to rise as the economy revives.

Furthermore, the Group will continue to capitalise on its healthy financial position and years of experience in the Chinese fine chemicals industry to identify strategic investments suitable for our core businesses with the aim of speeding up the expansion of the core businesses and bringing additional sources of long-term growth to the Group.

Ip Kwan (Francis)

Chief Executive Officer

22 August 2024

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

於二零二四年六月三十日，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18.3%（二零二三年六月三十日：0.1%），比去年年底上升4.3個百分點，集團於二零二三年下半年除派發特別股息外，資金亦用於業務發展及投資，故借貸比率對比上年同期末持續上升。現時借貸比率仍處於較低水平，集團將善用此優勢繼續尋找業務發展商機。

於回顧期內，人民幣匯率下跌2.8%。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。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91,075,000港元（截至二零二三年六月三十日止六個月：淨現金流入51,761,000港元）。對比去年同期，雖然經計及調整項目之除稅前純利有所上升，但合計各項營運資金變化的影響後，回顧期內為淨現金流出。

As at 30 June 2024, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 18.3% (30 June 2023: 0.1%), representing an increase of 4.3 percentage points as compared to last year end. In the second half of 2023, in addition to the distribution of special dividends, the Group also used its funds for business expansion and investments, causing the gearing ratio to continue to rise compared to the corresponding period of the preceding year. Currently, the gearing ratio is still at a relatively low level, and the Group will leverage this advantage to continue seeking business development opportunities.

The RMB exchange rate recorded a depreciation of 2.8% during the period under review. The Group will remain prudent in managing its foreign exchange exposure to minimise the impact of RMB fluctuation on its results. As regards operating cash flow, the Group recorded a net cash outflow of HK\$91,075,000 during the period under review (six months ended 30 June 2023: net cash inflow of HK\$51,761,000). Compared to the corresponding period of the preceding year, although the profit before tax with adjusting items increased, the overall impact of the changes in working capital resulted in a net cash outflow for the period under review.

於二零二四年六月三十日，集團的銀行總欠款為1,186,477,000港元(二零二三年十二月三十一日：1,401,793,000港元)，扣除短期銀行存款、銀行結餘以及現金493,539,000港元(二零二三年十二月三十一日：854,247,000港元)後，淨銀行借貸為692,938,000港元(二零二三年十二月三十一日：547,546,000港元)。銀行總欠款中，須於一年內清還之短期貸款為758,579,000港元(二零二三年十二月三十一日：930,787,000港元)，以兩種貨幣定值，其中458,210,000港元以港幣定值，300,369,000港元以人民幣定值(二零二三年十二月三十一日：721,667,000港元以港幣定值，209,120,000港元以人民幣定值)。一年後到期的長期貸款為427,898,000港元(二零二三年十二月三十一日：471,006,000港元)，以兩種貨幣定值，其中417,200,000港元以港幣定值，10,698,000港元以人民幣定值(二零二三年十二月三十一日：460,000,000港元以港幣定值，11,006,000港元以人民幣定值)。短期銀行存款、銀行結餘以及現金使用以下貨幣定值，包括36,865,000港元以港幣定值、338,019,000港元以人民幣定值、112,495,000港元以美元定值、6,160,000港元以其他貨幣定值(二零二三年十二月三十一日：179,991,000港元以港幣定值、392,694,000港元以人民幣定值、272,974,000港元以美元定值、8,588,000港元以其他貨幣定值)。

現時集團資金流動性較充裕，故於二零二四年上半年在香港只與一間銀行簽訂一份100,000,000港元之三年可持續掛鉤雙邊貸款。於二零二四年六月三十日，中長期貸款(含一年內須償還之部份為136,133,000港元)佔所有銀行貸款的比例為47%，集團亦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。於二零二四年六月三十日，集團以定息安排的貸款佔其中長期貸款35%。

As at 30 June 2024, gross bank borrowings of the Group amounted to HK\$1,186,477,000 (31 December 2023: HK\$1,401,793,000). After the deduction of short-term bank deposits, bank balances and cash amounting to HK\$493,539,000 (31 December 2023: HK\$854,247,000), net bank borrowings amounted to HK\$692,938,000 (31 December 2023: HK\$547,546,000). Of the gross bank borrowings, HK\$758,579,000 (31 December 2023: HK\$930,787,000) were short-term loans repayable within one year. Such loans were denominated in two currencies, HK\$458,210,000 in Hong Kong Dollars and HK\$300,369,000 in RMB (31 December 2023: HK\$721,667,000 in Hong Kong Dollars and HK\$209,120,000 in RMB). Long-term loans repayable after one year amounted to HK\$427,898,000 (31 December 2023: HK\$471,006,000), and they were denominated in two currencies, HK\$417,200,000 in Hong Kong Dollars and HK\$10,698,000 in RMB (31 December 2023: HK\$460,000,000 in Hong Kong Dollars, HK\$11,006,000 in RMB). The short-term bank deposits, bank balances and cash were denominated in the following currencies: HK\$36,865,000 in Hong Kong Dollars, HK\$338,019,000 in RMB, HK\$112,495,000 in US Dollars and HK\$6,160,000 in other currencies (31 December 2023: HK\$179,991,000 in Hong Kong Dollars, HK\$392,694,000 in RMB, HK\$272,974,000 in US Dollars and HK\$8,588,000 in other currencies).

With its currently ample liquidity, the Group has only signed a 3-year bilateral sustainability-linked loan of HK\$100,000,000 with a bank in Hong Kong in the first half of 2024. As at 30 June 2024, medium to long term loans (including portions repayable within one year amounted to HK\$136,133,000) accounted for 47% of the total bank loans. The Group will monitor the interest rate fluctuation closely and enter into interest rate swaps or fixed rate arrangement with the banks at appropriate time to hedge against the risk of interest rate fluctuation. As at 30 June 2024, the Group's loans under fixed rate arrangement constituted 35% of its medium to long term loans.



另一方面，集團將持續在中國內地增加其人民幣銀行貸款，為其當地業務提供所需的資金，既可享受內地較低利息成本的好處，亦可減輕人民幣匯率波動的風險。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有利的銀行貸款組合，繼續在降低借貸成本及控制匯兌風險之間取得理想平衡。於二零二四年六月三十日，共有18間位於香港及中國內地的銀行向集團提供合共2,615,919,000港元的銀行額度，前述銀行額度中，53%以港幣定值及47%以人民幣定值。

於二零二四年六月三十日，本集團並沒有持有質押資產及重大或然負債。除本中期報告披露外，本集團於二零二四年下半年並沒有任何重大投資或重大資本資產的即時具體計劃，但本集團可能會探索潛在機會進行投資及／或收購資本資產以實現可持續增長。

On the other hand, the Group will continue to increase its RMB bank borrowings in Mainland China to finance its local operations to take advantage of the lower interest costs there as well as to mitigate the risk of RMB 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 2024, a total of 18 banks in Hong Kong and Mainland China granted banking facilities of an aggregate amount of HK\$2,615,919,000 to the Group. Of these banking facilities, 53% and 47% were denominated in Hong Kong Dollars and RMB respectively.

As at 30 June 2024, the Group did not have any pledged asset and significant contingent liabilities. Save as disclosed in this interim report, the Group did not have any immediate concrete plans for material investments or capital assets for the second half of 2024 but the Group may explore potential opportunities to make investment and/or acquire capital assets to achieve sustainable growth.



人力資源 Human Resources

於二零二四年六月三十日，集團之僱員人數合共有2,308人，其中58人及10人分別來自香港及其他國家，2,240人來自內地各個省份。

集團非常重視人力資源資本的管理及發展。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、地區或學歷，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，從而不斷提升員工個人技能以推動業務持續發展。集團不時參考市場趨勢檢討薪酬及獎勵政策，為員工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 2024, the Group has a total number of 2,308 employees, among which 58 and 10 of them are from Hong Kong and other countries respectively while the remaining 2,240 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, facilitating self-development in knowledge and skills and to maximize their potential in their work. We offer suitable platform for development of highly committed and capable employees, regardless of their background, geographical location or educational 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, and 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 makes 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、相關股份及債權證之權益及淡倉 Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

盡本公司所知，於二零二四年六月三十日，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」）的相關股份或債權證擁有的權益及／或淡倉，而該等權益及／或淡倉(a)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C3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如下：

To the best of the Company's knowledge, as at 30 June 2024, the interests and/or 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 C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

於本公司股份、相關股份及債權證之權益及淡倉

INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

		持有或被視為持有股份及相關股份數目 Number of Shares and underlying Shares interested or deemed to be interested				約佔本公司 於二零二四年 六月三十日 已發行股本之 百分比 ^(e) Approximate percentage of the issued share capital of the Company as at 30 June 2024 ^(e)
		股份權益 Interests in Shares				
董事姓名 Name of Director		個人 Personal	家族 Family	公司 Corporate	總數 Total	
葉志成先生 Mr. Ip Chi Shing		161,304,532	9,192,000 ^(a)	26,504,000 ^(b)	197,000,532	34.65%
葉子軒先生 Mr. Yip Tsz Hin		27,200,000	13,000,000 ^(c)	—	40,200,000	7.07%
葉鈞先生 Mr. Ip Kwan		26,869,000	—	—	26,869,000	4.73%
何世豪先生 Mr. Ho Sai Hou		—	—	—	—	—
何百川先生 Mr. Ho Pak Chuen, Patrick		—	—	—	—	—
古以道先生 Mr. Ku Yee Dao, Lawrence		—	—	—	—	—
邱靜雯女士 ^(d) Ms. Yau Ching Man ^(d)		—	—	—	—	—



董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

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) 邱靜雯女士獲委任為獨立非執行董事，自二零二四年三月二十二日起生效。
- (e) 該等百分比乃按於二零二四年六月三十日已發行股份數目，即568,484,096股股份計算。

董事在本公司購股權計劃下所持有購股權之詳情載列於以下「購股權」標題內。

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) Ms. Yau Ching Man was appointed as an Independent Non-executive Director with effect from 22 March 2024.
- (e) The percentages are calculated based on the number of issued Shares as at 30 June 2024, i.e. 568,484,096 Shares.

Details of the share options held by the Directors under the Company's share option schemes are set out under the heading "Share Options" hereunder.

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本公司股東（「股東」）決議採納購股權計劃（「二零二二購股權計劃」）。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，除非另有規定終止，直至二零三二年六月五日。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，以達致集團及其聯營公司之長期業務目標。

根據二零二二購股權計劃及相關經修訂的上市規則第十七章條文，董事會可向合資格參與人士包括董事會全權酌情認為對集團及／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、供應商及／或相關其他人士授出購股權。

根據二零二二購股權計劃，在任何十二個月期間內授予任何一名參與人士的購股權（即可獲授予上限）而已發行或將發行的股份總累計不得超過已發行股份總數的百分之一（1%），除非建議授予已獲股東在本公司股東大會上批准。每名承授人均可自要約日期後起計第二十一（21）個營業日下午五時正前接納授予購股權之要約（以及在每名承授人支付1港元不予退回的購股權之代價後），惟於二零二二購股權計劃屆滿或終止後則不得再接納有關要約。二零二二購股權計劃並沒有列明任何最短期限或歸屬期，惟董事會有權決定構成購股權標的部分或全部股份的購股權在行使前必須持有的最短期限。董事會根據二零二二購股權計劃授出購股權時，可全權決定其行使價，惟在任何情況下該價格最少須為以下三者之較高者(i)股份於授出日期（必須為交易日）在聯交所每日報價表所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；或(iii)股份之面值。

The Company adopted a share option scheme (the “2022 Share Option Scheme”) by a resolution of shareholders (the “Shareholders”) of the Company passed at the annual general meeting held on 6 June 2022. The 2022 Share Option Scheme became effective from 6 June 2022 and, unless otherwise terminated, will remain in force for a period of 10 years until 5 June 2032. The purpose of the 2022 Share Option Scheme is to recognize and motivate the contribution of the eligible participants and to provide incentives to them and help the Group and its associates in retaining the eligible participants 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 associates.

Under the 2022 Share Option Scheme and relevant provisions under the amended Chapter 17 of the Listing Rules, the Board may grant share options to eligible participants including any employees, advisers, consultants, agents, contractors, 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 associates.

The maximum number of shares issued or to be issued upon exercise of share options granted under the 2022 Share Option Scheme to (i.e. maximum entitlement of) any one participant in any twelve months shall not exceed one percent of the total number of issued Shares unless the proposed grant has been approved by the Shareholders in a general meeting of the Company. The offer of a grant of share options under the 2022 Share Option Scheme may be accepted by each grantee (and upon payment of a non-refundable nominal consideration of HK\$1.00 by each grantee) until 5:00 p.m. on the twenty-first business day following the date of offer, provided that no such offer shall be open for acceptance after expiry or termination of the 2022 Share Option Scheme. The 2022 Share Option Scheme does not specify any minimum holding period or vesting period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the Shares forming the subject of the share options must be held before it can be exercised. The exercise price of a share option granted under the 2022 Share Option Scheme is determined by the Board in its absolute discretion at the time of the grant but in any case it shall be at least the higher of (i) the closing price of the Shares on the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of grant; or (iii) the nominal value of a Share.

雖然二零二二購股權計劃在經修訂的上市規則第十七章於二零二三年一月一日起生效前採納，本公司其後作出任何授出時將遵守經修訂的上市規則第十七章條文。

於回顧期內，概無任何購股權根據二零二二購股權計劃授出、行使或註銷。

於二零二四年一月一日，根據當時可用的計劃授權限額可授出的所有購股權獲行使而可發行的股份數量為56,848,409股股份，佔於二零二四年一月一日已發行股份總數的10.00%。於二零二四年六月三十日及於本中期報告日期，根據當時可用的計劃授權限額可授出的所有購股權獲行使而可發行的股份數量為56,848,409股股份，佔於二零二四年六月三十日及於本中期報告日期已發行股份總數的10.00%。

Whilst the 2022 Share Option Scheme was adopted prior to the amendment of Chapter 17 of the Listing Rules which has come to effect on 1 January 2023, the Company will comply with the provisions under the amended Chapter 17 of the Listing Rules when making any grants thereafter.

During the period under review, there was no share options granted, exercised and cancelled under the 2022 Share Option Scheme.

As at 1 January 2024, the number of Shares that could be issued upon exercise of all share options that could be granted under the then available scheme mandate limit was 56,848,409 Shares, which represented 10.00% of the total number of issued Shares as at 1 January 2024. As at 30 June 2024 and as at the date of this interim report, the number of Shares that could be issued upon exercise of all share options that could be granted under the then available scheme mandate limit was 56,848,409 Shares, which represented 10.00% of the total number of issued Shares as at 30 June 2024 and as at the date of this interim report.

主要股東 Substantial Shareholder

盡本公司所知，於二零二四年六月三十日，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(除上文披露的本公司董事或最高行政人員外)如下：

To the best of the Company's knowledge, as at 30 June 2024, the following Shareholder (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:

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LONG POSITIONS

主要股東名稱	身份	持有或被視為持有的 股份及相關股份數目	約佔本公司 於二零二四年六月三十日 已發行股本之百分比 ¹
Name of substantial Shareholder	Capacity	Number of Shares and underlying Shares interested or deemed to be interested	Approximate percentage of the issued share capital of the Company as at 30 June 2024 ¹
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner	49,381,913	8.69%

附註：

Note:

- 該百分比乃按於二零二四年六月三十日已發行股份數目，即568,484,096股股份計算。

- The percentage is calculated based on the number of issued Shares as at 30 June 2024, i.e. 568,484,096 Shares.

除上文所披露外，於二零二四年六月三十日，除了以上一節「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」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。

Save as disclosed above, as at 30 June 2024, 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 that was required to be recorded pursuant to Section 336 of the SFO.

中期股息

董事會議決宣佈截至二零二四年六月三十日止六個月之中期股息每股3港仙（截至二零二三年六月三十日止六個月：每股2港仙）。上述中期股息將於二零二四年十月九日或前後派付予於二零二四年九月十一日名列本公司股東名冊內之股東。

暫停辦理過戶登記手續

本公司將於二零二四年九月六日至二零二四年九月十一日（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，最遲須於二零二四年九月五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

於截至二零二四年六月三十日止回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK3 cents per Share for the six months ended 30 June 2024 (six months ended 30 June 2023: HK2 cents per Share). The interim dividend will be payable on or about 9 October 2024 to shareholders whose names appear on the register of members of the Company on 11 September 2024.

CLOSURE OF REGISTER OF MEMBERS

The Hong Kong branch register of members of the Company will be closed from 6 September 2024 to 11 September 2024 (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, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 5 September 2024.

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 2024.



重大投資

於二零二四年六月三十日，集團持有的重大投資（包括對一家被投資公司的任何投資，佔集團於二零二四年六月三十日資產總值5%或以上）為於PAGAC Heisenberg Holding I Limited（「發行人」）之兩股可贖回無投票權優先股及於聯營公司之權益，詳情如下：

(1) PAGAC Heisenberg Holding I Limited之優先股

發行人兩股可贖回無投票權優先股股份的認購價為約667.3百萬港元。於二零二四年六月三十日，該等優先股之公允值為約653百萬港元，佔集團於二零二四年六月三十日資產總值約10.8%。截至二零二四年六月三十日止六個月，該投資之股息收入約11.5百萬港元已在簡明綜合財務報告中確認。發行人之主要業務為投資控股，通過其附屬公司持有並從事溶劑業務。為參與興建一間新醋酸及醋酸酯廠房以發展溶劑業務，本集團擬持有優先股用於長期策略用途，包括與太盟投資集團達成戰略合作，並從溶劑業務獲得穩定的溢利貢獻。

SIGNIFICANT INVESTMENTS

As at 30 June 2024, the Group held significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as at 30 June 2024) in the two redeemable non-voting preferred shares of PAGAC Heisenberg Holding I Limited (the "Issuer") and in interests in associates as follows:

(1) Preferred Shares in PAGAC Heisenberg Holding I Limited

The subscription price of the two redeemable non-voting preferred shares of the Issuer was approximately HK\$667.3 million. As at 30 June 2024, fair value of such preferred shares was approximately HK\$653 million, which represented approximately 10.8% of the Group's total assets as at 30 June 2024. During the six months ended 30 June 2024, dividend income of approximately HK\$11.5 million from such investment was recognised in the condensed consolidated financial statements. The principal business of the Issuer is investment holding, which through its subsidiaries, holds and is engaged in the solvents business. With a view to participating in the development of the solvents business in building a new acetic acid and acetates plant, the Group intends to hold the preferred shares for long term strategic purposes including forming a strategic cooperation with PAG and receiving stable profit contribution from the solvents business.

(2) 於聯營公司之權益

集團於二零二二年年底完成向太盟投資集團出售謙信化工68%股權(該公司持有謙信化工附屬公司51%實際權益)後，謙信化工及其附屬公司分別為集團擁有32%權益及24%權益的聯營公司。出售完成後，集團於謙信化工及其附屬公司之剩餘實際權益的公允值約1,209.4百萬港元已獲確認，並被視為於該等聯營公司投資的初始確認成本。於二零二四年六月三十日，該等於聯營公司之權益的賬面值為約1,222.4百萬港元，佔集團於二零二四年六月三十日資產總值約20.2%。截至二零二四年六月三十日止年度，應佔該等聯營公司業績約49.4百萬港元已於簡明綜合財務報告確認，而已收取該等聯營公司之股息收入約33.4百萬港元。謙信化工及其附屬公司主要從事溶劑業務，而集團擬持有該等於聯營公司之權益用於長期策略用途，並從溶劑業務獲得穩定的溢利貢獻。

除上文所披露者外，集團於回顧期內並無進行任何其他重大收購或出售附屬公司、聯營公司或合營公司。

企業管治

於截至二零二四年六月三十日止六個月期間，本公司已遵守香港聯合交易所有限公司證券上市規則附錄C1所載之《企業管治守則》第二部分守則條文。

(2) Interests in associates

Following the completion of the Group's disposal of 68% shareholding in Handsome Chemical, which in turn holds 51% effective interest in Handsome Chemical's subsidiaries, to PAG by the end of 2022, Handsome Chemical and its subsidiaries became 32% and 24%-owned associates of the Group, respectively. Fair value of the Group's remaining effective interest in Handsome Chemical and its subsidiaries subsequent to the completion of disposal of approximately HK\$1,209.4 million was recognised and regarded as the cost of initial recognition of investment in such associates. As at 30 June 2024, the carrying amount of such interests in associates was approximately HK\$1,222.4 million, which represented about 20.2% of the Group's total assets as at 30 June 2024. During the six months ended 30 June 2024, share of result of approximately HK\$49.4 million from such associates was recognised in the condensed consolidated financial statements and dividend income of approximately HK\$33.4 million was received from such associates. Handsome Chemical and its subsidiaries are principally engaged in the solvents business and the Group intends to hold such interests in the associates for long term strategic purposes and receive stable profit contribution from the solvents business.

Save as disclosed above, the Group did not undertake any other material acquisition or disposal of subsidiaries, associates or joint ventures during the period under review.

CORPORATE GOVERNANCE

During the six months ended 30 June 2024, the Company has complied with the code provisions of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.



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。於二零二四年六月三十日，審核委員會由本公司三位獨立非執行董事古以道先生、何百川先生及邱靜雯女士組成，主席為古以道先生。審核委員會主要職責包括審閱集團財務資料、監管集團財務申報制度、風險管理及內部監控程序和監察集團與外聘核數師的關係。

審核委員會已於二零二四年八月十九日之審核委員會會議上審閱集團截至二零二四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」審閱集團截至二零二四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

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「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二零二四年六月三十日止六個月期內已遵從標準守則所載之規定準則。

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was formed in November 1998. As of 30 June 2024, the Audit Committee comprised the three independent non-executive Directors, namely Mr. Ku Yee Dao, Lawrence, Mr. Ho Pak Chuen and Ms. Yau Ching Man, and was 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 19 August 2024 to review the Group’s unaudited interim financial statements for the six months ended 30 June 2024. Deloitte Touche Tohmatsu, the Group’s external auditor, has reviewed the Group’s unaudited interim financial statements for the six months ended 30 June 2024, 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 for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules 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 2024.

董事詳情變更

於二零二四年九月五日，即確訂本中期業績報告資料之最後實際可行日期，董事資料自發佈本公司二零二三年年報起有所變更，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
古以道先生，獨立非執行董事	獨立非執行董事古以道先生自二零二四年四月起獲委任為江森自控有限公司（於紐約證券交易所上市之公司，股份代號：JCI）的香港及澳門總經理，並將不再擔任該公司財務總監一職。
Mr. Ku Yee Dao, Lawrence, an independent non-executive Director	Mr. Ku Yee Dao, Lawrence, an independent non-executive Director, has been appointed as the General Manager, Hong Kong and Macau of Johnson Controls Inc. (a company listed on the New York Stock Exchange, stock code: JCI) since April 2024 and will cease to serve as its Finance Director.

企業可持續發展

集團早年已訂立「百年葉氏」為願景，為我們邁向可持續發展奠定了穩固的基礎。集團把可持續發展理念融入發展策略及日常營運，以助集團識別及管理可持續發展藍圖中的風險與機遇，並掌握這些機遇來鞏固我們在市場上的領先地位。

集團透過識別對集團重要的環社管議題，持續監察集團在這些議題相關範圍內的表現，持續提升其可持續發展表現。

集團根據上市規則附錄C2所載的《環境、社會及管治報告指引》進行年度匯報，於《二零二三環境、社會及管治報告》中闡述我們在環境、社區、員工、供應鏈及顧客方面的管理政策、進展及成果。請登入www.yipschemical.com瀏覽報告全文。

CHANGE OF PARTICULARS OF THE DIRECTOR

As at 5 September 2024, being the latest practicable date for ascertaining certain information in this interim report, the particulars of Directors had been changed in the following respects since the publication date of the 2023 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

CORPORATE SUSTAINABILITY

The Group established its vision of “Towards a Century of Revered Leadership” in earlier years, which laid a solid foundation to drive our sustainable development. The Group has instilled the concept of sustainability into its development strategies and daily operations, empowering the Group to identify and manage risks and opportunities in the sustainability roadmap, and to leverage those opportunities to strengthen our position as a market leader.

The Group consistently enhances its sustainability performance by identifying Environmental, Social and Governance (“ESG”) topics that are material to the Group, and by continuously monitoring our performance in areas related to these topics.

The Group annually issues its ESG Report in accordance with the ESG Reporting Guide set out in Appendix C2 to the Listing Rules. The ESG Report 2023 depicts our management policies, progress and achievements in terms of the environment, communities, employees, supply chains and customers. Please visit www.yipschemical.com to view the full report.

簡明綜合財務報告之審閱報告

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

致葉氏化工集團有限公司董事會

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

引言

本核數師行已審閱刊載於第29至72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，此簡明綜合財務報告包括於二零二四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，以及簡明綜合財務報告附註。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發表結論，並按照本行所協定之應聘條款僅向閣下(作為實體)報告結論，且別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

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 29 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2024 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 notes to the condensed consolidated financial statements. 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

二零二四年八月二十二日

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

22 August 2024

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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

			截至六月三十日止六個月 Six months ended 30 June	
			二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
	附註 NOTES			
營業額	Revenue	3	1,557,365	1,566,874
銷售成本	Cost of sales		(1,198,121)	(1,191,852)
毛利	Gross profit		359,244	375,022
其他收入	Other income	4a	42,281	48,195
其他收益及虧損	Other gains and losses	4b	(21,113)	(17,650)
銷售及經銷費用	Selling and distribution expenses		(97,550)	(112,541)
一般及行政費用	General and administrative expenses		(260,977)	(286,696)
財務費用	Finance costs		(31,997)	(28,403)
應佔聯營公司業績	Share of results of associates		49,449	32,145
除稅前純利	Profit before taxation	5	39,337	10,072
稅項	Taxation	6	(5,786)	(1,177)
本期純利	Profit for the period		33,551	8,895
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		(124,557)	(182,361)
按公允值計入其他全面收益(「按公允值計入其他全面收益」)之金融資產的公允值變動	Fair value changes on financial assets at fair value through other comprehensive income ("FVTOCI")		(3,240)	11
			(127,797)	(182,350)



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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
	附註 NOTE		
其後可重新分類為損益之項目：	Items that may be reclassified subsequently to profit or loss:		
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	(49)	(1,832)
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations	15,948	46,406
按公允值計入其他全面收益之債務工具的公允值變動	Fair value changes on debt instruments at FVTOCI	15	—
計入損益之按公允值計入其他全面收益之債務工具的減值虧損撥備	Provision for impairment loss for debt instruments at FVTOCI included in profit or loss	75	—
於出售按公允值計入其他全面收益之債務工具時解除	Release upon disposal of debt instruments at FVTOCI	(120)	—
		15,869	44,574
本期其他全面支出	Other comprehensive expense for the period	(111,928)	(137,776)
本期全面支出總額	Total comprehensive expense for the period	(78,377)	(128,881)
本期純利(虧損)應佔份額：	Profit (loss) for the period attributable to:		
— 本公司股東	— Owners of the Company	34,057	16,260
— 非控股權益	— Non-controlling interests	(506)	(7,365)
		33,551	8,895
本期全面支出總額應佔份額：	Total comprehensive expense for the period attributable to:		
— 本公司股東	— Owners of the Company	(76,852)	(122,731)
— 非控股權益	— Non-controlling interests	(1,525)	(6,150)
		(78,377)	(128,881)
每股盈利	Earnings per share		
— 基本	— Basic	HK6.0 cents港仙	HK2.9 cents港仙
— 攤薄	— Diluted	HK6.0 cents港仙	HK2.9 cents港仙

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簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二四年六月三十日 At 30 June 2024

			二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
	附註 NOTES			
非流動資產		Non-current assets		
物業、廠房及設備		Property, plant and equipment	9	1,000,528
投資物業		Investment properties	9	233,896
於聯營公司之權益		Interests in associates		1,222,419
按公允值計入損益 (「按公允值計入損益」) 之金融資產		Financial assets at fair value through profit or loss ("FVTPL")	10	851,516
按公允值計入其他全面 收益之金融資產		Financial assets at FVTOCI	10	16,669
按公允值計入其他全面 收益之債務工具		Debt instruments at FVTOCI		41,086
按攤銷成本之債務工具		Debt instruments at amortised cost		143,620
商譽		Goodwill		59,089
無形資產		Intangible assets		59,763
應收聯營公司款項		Amounts due from associates		74,668
已付購買物業、廠房及 設備及投資物業之訂金		Deposits paid for acquisition of property, plant and equipment and investment properties		21,060
衍生金融工具		Derivative financial instruments		502
遞延稅項資產		Deferred tax assets		2,519
			3,727,335	3,765,519
流動資產		Current assets		
存貨		Inventories		363,199
貿易應收款項		Trade receivables	11	1,369,395
其他應收賬款及預付款項		Other debtors and prepayments	11	94,174
衍生金融工具		Derivative financial instruments		1,077
原訂超過三個月到期之 短期銀行存款		Short-term bank deposits with original maturity more than three months		62,362
現金及現金等額		Cash and cash equivalents		431,177
			2,321,384	2,653,508



簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二四年六月三十日 At 30 June 2024

		附註 NOTES	二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
流動負債	Current liabilities			
應付賬款及應計費用	Creditors and accrued charges	12	885,686	961,029
合約負債	Contract liabilities		26,030	31,956
應付稅款	Taxation payables		27,297	28,270
應付股息	Dividend payables		56,848	–
租賃負債	Lease liabilities		3,891	15,170
借貸 – 一年內到期	Borrowings – amount due within one year	13	798,579	930,787
			1,798,331	1,967,212
流動資產淨值	Net current assets		523,053	686,296
總資產減流動負債	Total assets less current liabilities		4,250,388	4,451,815
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		10,651	27,689
借貸 – 一年後到期	Borrowings – amount due after one year	13	387,898	471,006
遞延稅項負債	Deferred tax liabilities		35,748	38,018
			434,297	536,713
			3,816,091	3,915,102
股本及儲備	Capital and reserves			
股本	Share capital	14	56,848	56,848
儲備	Reserves		3,735,847	3,869,501
本公司股東應佔權益	Equity attributable to owners of the Company		3,792,695	3,926,349
非控股權益	Non-controlling interests		23,396	(11,247)
			3,816,091	3,915,102

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		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 reserve	Translation reserve	Legal reserve	Other reserve	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	
		(附註a)				(附註b)				(附註c)						
於二零二四年一月一日 (經審核)	At 1 January 2024 (Audited)	56,848	576,022	-	213,923	1,628	(19,653)	(88,267)	75,579	(35,505)	6,431	3,068	3,136,275	3,926,349	(11,247)	3,915,102
本期純利(虧損)	Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	34,057	34,057	(506)	33,551
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	-	-	-	-	-	-	(123,538)	-	-	-	-	-	(123,538)	(1,019)	(124,557)
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	-	-	-	-	-	-	15,948	-	-	-	-	-	15,948	-	15,948
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	-	-	-	-	(49)	-	-	-	-	-	-	-	(49)	-	(49)
按公允值計入其他全面收益之債務工具的公允值變動	Fair value changes on debt instruments at FVTOCI	-	-	-	-	-	15	-	-	-	-	-	-	15	-	15
按公允值計入其他全面收益之權益工具的公允值變動	Fair value changes on equity instruments at FVTOCI	-	-	-	-	-	(3,240)	-	-	-	-	-	-	(3,240)	-	(3,240)
按公允值計入其他全面收益之債務工具確認之減值虧損	Impairments loss recognised for debt instruments at FVTOCI	-	-	-	-	-	75	-	-	-	-	-	-	75	-	75
於出售按公允值計入其他全面收益之債務工具時解除	Release upon disposal of debt instruments at FVTOCI	-	-	-	-	-	(120)	-	-	-	-	-	-	(120)	-	(120)
本期全面(支出)/收益總額	Total comprehensive (expense) income for the period	-	-	-	-	(49)	(3,270)	(107,590)	-	-	-	-	34,057	(76,852)	(1,525)	(78,377)
小計	Subtotal	56,848	576,022	-	213,923	1,579	(22,923)	(195,857)	75,579	(35,505)	6,431	3,068	3,170,332	3,849,497	(12,772)	3,836,725
出售附屬公司時解除	Release upon disposal of subsidiaries	-	-	-	-	-	-	(4,061)	-	-	-	-	4,061	-	15,778	15,778
附屬公司撤銷註冊時解除	Release upon deregistration of subsidiaries	-	-	-	-	-	-	28	-	-	-	-	(28)	-	-	-
收購一間附屬公司(附註16)	Acquisition of a subsidiary (Note 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	20,436	20,436
視作分次收購一間附屬公司	Deemed step acquisition of a subsidiary	-	-	-	-	-	-	-	-	46	-	-	-	46	(46)	-
應付本公司股東股息	Dividends payable to owners of the Company	-	-	-	-	-	-	-	-	-	-	-	(56,848)	(56,848)	-	(56,848)
轉撥	Transfer	-	-	-	-	-	-	-	2,868	-	-	-	(2,868)	-	-	-
於二零二四年六月三十日(未經審核)	At 30 June 2024 (Unaudited)	56,848	576,022	-	213,923	1,579	(22,923)	(199,890)	78,447	(35,459)	6,431	3,068	3,114,649	3,792,695	23,396	3,816,091

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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		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	option reserve	distributable reserve	Hedging reserve	revaluation reserve	Translation reserve	Legal reserve	Other reserve	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)				(附註b)	(附註c)						
					(Note a)				(Note b)	(Note c)						
於二零二三年一月一日 (經審核)	At 1 January 2023 (Audited)	56,848	576,022	3,738	213,923	4,892	(19,541)	(30,586)	69,570	3,262	6,431	3,068	3,519,328	4,406,955	51,958	4,458,913
本期純利(虧損)	Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	16,260	16,260	(7,365)	8,895
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	-	-	-	-	-	-	(183,576)	-	-	-	-	-	(183,576)	1,215	(182,361)
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	-	-	-	-	-	-	46,406	-	-	-	-	-	46,406	-	46,406
按公允值計入其他全面 收益之金融資產的 公允值變動	Fair value changes on financial assets at FVTOCI	-	-	-	-	-	11	-	-	-	-	-	-	11	-	11
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	-	-	-	-	(1,832)	-	-	-	-	-	-	-	(1,832)	-	(1,832)
本期全面(支出)收益 總額	Total comprehensive (expense) income for the period	-	-	-	-	(1,832)	11	(137,170)	-	-	-	-	16,260	(122,731)	(6,150)	(128,881)
小計	Subtotal	56,848	576,022	3,738	213,923	3,060	(19,530)	(167,756)	69,570	3,262	6,431	3,068	3,535,588	4,284,224	45,808	4,330,032
購股權失效	Lapse of share option	-	-	(3,738)	-	-	-	-	-	-	-	-	3,738	-	-	-
向非控股股東收購一間 附屬公司之權益	Acquired interest in a subsidiary from non-controlling shareholders	-	-	-	-	-	-	-	-	(3,262)	-	-	(1,247)	(4,509)	(73,628)	(78,137)
應付本公司股東股息	Dividends payable to owners of the Company	-	-	-	-	-	-	-	-	-	-	-	(454,788)	(454,788)	-	(454,788)
於二零二三年六月 三十日(未經審核)	At 30 June 2023 (Unaudited)	56,848	576,022	-	213,923	3,060	(19,530)	(167,756)	69,570	-	6,431	3,068	3,083,291	3,824,927	(27,820)	3,797,107

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity



截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

附註：

Notes:

(a) 不可分派儲備指若干於中華人民共和國(「中國」)成立之附屬公司將保留溢利撥充資本，用於將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指香港以外附屬公司根據有關註冊地點之法定要求轉撥溢利。

(b) The legal reserve is non-distributable and represents the transfer of profits of subsidiaries outside Hong Kong pursuant to the legal requirements in the relevant place of registration.

(c) 本集團於截至二零二零年十二月三十一日止年度出售洋紫荊油墨(浙江)有限公司(「洋紫荊油墨」)8.24%之權益，總代價為人民幣65,883,000元。其他儲備指非控股權益於洋紫荊油墨所持權益比例與已收代價之間的差額。股本權益減少並未導致喪失對洋紫荊油墨之控制權。於截至二零二三年六月三十日止期間，本集團收購洋紫荊油墨餘下之8.24%權益，現金代價為人民幣69,320,000元(78,137,000港元)。

(c) The Group disposed of 8.24% interest in Bauhinia Variegata Ink & Chemical (Zhejiang) Limited ("Bauhinia Variegata") during the year ended 31 December 2020 at an aggregate consideration of RMB65,883,000. The other reserve represents the difference between the non-controlling interest's proportionate interest in Bauhinia Variegata and the consideration received. The decrease in equity interest did not result in a loss of control over Bauhinia Variegata. During the period ended 30 June 2023, the Group acquired the remaining 8.24% interest in Bauhinia Variegata with a cash consideration of RMB69,320,000 (HK\$78,137,000).

於截至二零二三年十二月三十一日止年度，本集團豁免應收一間非全資附屬公司的貸款91,039,063港元。

During the year ended 31 December 2023, the Group waived a loan of HK\$91,039,063 due from a non-wholly owned subsidiary.



簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
附註 NOTES			
經營業務(所用)所產生之淨現金	Net cash (used in) from operating activities	(91,075)	51,761
投資業務所產生(所用)之現金流	Cash flows from (used in) investing activities		
購買物業、廠房及設備	Purchases of property, plant and equipment	(11,940)	(6,690)
已付購買物業、廠房及設備及投資物業之訂金	Deposits paid for acquisition of property, plant and equipment and investment properties	(12,281)	(4,328)
已收按公允值計入損益之金融資產之股息	Dividend received from financial assets at FVTPL	122	—
出售按公允值計入損益之金融資產之所得款項	Proceeds from disposal of financial assets at FVTPL	478	—
出售按攤銷成本及按公允值計入其他全面收益之債務工具之所得款項	Proceeds from disposal of debt instruments at amortised cost and FVTOCI	5,996	—
購入按攤銷成本及按公允值計入其他全面收益之債務工具	Acquisition of debt instruments at amortised cost and FVTOCI	(31,481)	—
購入按公允值計入損益之金融資產	Acquisition of financial assets at FVTPL	(5,392)	(662,867)
購入按公允值計入其他全面收益之金融資產	Acquisition of financial assets at FVTOCI	—	(11,319)
出售附屬公司之淨現金(流出)流入	Net cash (outflow) inflow from disposal of subsidiaries	(3,426)	1,799,286
已收聯營公司之股息	Dividend received from associates	33,408	31,179
已收利息	Interest received	19,113	29,906
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	1,373	276
收購附屬公司之淨現金流入	Net cash inflow on acquisition of subsidiaries	327	—
向非控股股東收購一間附屬公司之權益之淨現金流出	Net cash outflow on acquisition of interest in a subsidiary from non-controlling shareholders	—	(78,137)
提取(存放)原訂超過三個月到期之銀行存款	Withdrawal (placement) of bank deposits with original maturity more than three months	175,792	(127,985)
投資業務所產生之淨現金	Net cash from investing activities	172,089	969,321

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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
融資業務(所用)所產生之現金流	Cash flows (used in) from financing activities		
新增借貸	Borrowings raised	671,439	729,207
償還借貸	Repayment of borrowings	(886,755)	(1,654,074)
已付利息	Interest paid	(34,226)	(27,938)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	—	(16,526)
支付租賃負債	Payment of lease liabilities	(5,241)	(10,099)
就結算用於對沖利率風險之衍生金融工具已收取之淨現金	Net cash received in relation to the settlement of the derivative financial instruments used to hedge interest rate risk	1,541	1,707
融資業務所用之淨現金	Net cash used in financing activities	(253,242)	(977,723)
現金及現金等額淨(減少)增加	Net (decrease) increase in cash and cash equivalents	(172,228)	43,359
期初之現金及現金等額	Cash and cash equivalents at beginning of the period	616,093	1,088,116
匯率變動所產生之影響	Effect of foreign exchange rate changes	(12,688)	(19,787)
期末之現金及現金等額	Cash and cash equivalents at end of the period	431,177	1,111,688
現金及現金等額結餘分析	Analysis of balances of cash and cash equivalents		
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	134,169	710,832
銀行結餘及現金	Bank balance and cash	297,008	400,856
		431,177	1,111,688



簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

1. 編製基準

簡明綜合財務報告乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「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之適用披露規定編製。

2. 主要會計政策

簡明綜合財務報告按歷史成本法編製，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(「香港財務報告準則」)之修訂而產生之額外會計政策外，於截至二零二四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二零二三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 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of 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 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

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二零二四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16號之修訂	售後回租的租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

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之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 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

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	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 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	1,513,038	1,516,604
香港	Hong Kong	30,123	33,894
海外(主要包括東南亞國家)	Overseas (mainly including countries in South East Asia)	14,204	16,376
		1,557,365	1,566,874

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

3. 營業額及分類資料^(續)

分類資料

為便於管理，本集團根據香港財務報告準則第8號之可呈報分類包含四個業務部門，即(i)塗料、(ii)油墨、(iii)潤滑油及(iv)物業。

本集團可呈報分類之主要業務如下：

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、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之業務連同從事買賣汽車保養產品及汽車保養服務之業務於本期間及過往期間均無達到可呈報分類之量化要求，故該等分類於「其他」合併呈列。

分類業績指本期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 segments under HKFRS 8 included four business divisions, namely (i) coatings, (ii) inks, (iii) lubricants and (iv) properties.

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

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, 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 together with the business engaging in 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".

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.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

3. 營業額及分類資料 (續)

分類資料 (續)

(a) 分類營業額及業績

本集團於回顧期內按可呈報及經營分類劃分之分類營業額及業績分析如下：

		塗料	油墨	潤滑油	物業	可呈報分類 總計 Reportable segment total	其他	抵銷	綜合
		Coatings 千港元 HK\$'000	Inks 千港元 HK\$'000	Lubricants 千港元 HK\$'000	Properties 千港元 HK\$'000	千港元 HK\$'000	Others 千港元 HK\$'000	Elimination 千港元 HK\$'000	Consolidated 千港元 HK\$'000
截至二零二四年六月三十日 止六個月 (未經審核)	Six months ended 30 June 2024 (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	730,974	644,371	172,285	–	1,547,630	1,630	–	1,549,260
— 隨時間確認	– recognised over time	–	–	–	–	–	2,800	–	2,800
對外銷售	External sales	730,974	644,371	172,285	–	1,547,630	4,430	–	1,552,060
分類間銷售	Inter-segment sales	8	154	306	–	468	–	(468)	–
對外租金收入	External rental income	–	–	–	5,305	5,305	–	–	5,305
分類間租金收入	Inter-segment rental income	–	–	–	174	174	–	(174)	–
總額	Total	730,982	644,525	172,591	5,479	1,553,577	4,430	(642)	1,557,365
業績	Results								
分類業績	Segment results	(10,076)	31,171	6,949	101	28,145	(119)	238	28,264
應佔聯營公司業績	Share of results of associates								49,449
未分配收入	Unallocated income								23,519
未分配費用	Unallocated expenses								(29,898)
財務費用	Finance costs								(31,997)
除稅前純利	Profit before taxation								39,337

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:

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

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)

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

(a) Segment revenue and results (Continued)

		塗料	油墨	潤滑油	物業	可呈報分類 總計 Reportable segment	其他	抵銷	綜合
		Coatings 千港元 HK\$'000	Inks 千港元 HK\$'000	Lubricants 千港元 HK\$'000	Properties 千港元 HK\$'000	total 千港元 HK\$'000	Others 千港元 HK\$'000	Elimination 千港元 HK\$'000	Consolidated 千港元 HK\$'000
截至二零二三年六月三十日 Six months ended 30 June									
止六個月(未經審核) 2023 (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	775,063	553,880	193,761	–	1,522,704	18,629	–	1,541,333
— 隨時間確認	– recognised over time	–	–	–	–	–	20,122	–	20,122
對外銷售	External sales	775,063	553,880	193,761	–	1,522,704	38,751	–	1,561,455
分類間銷售	Inter-segment sales	32	38	331	–	401	–	(401)	–
對外租金收入	External rental income	–	–	–	5,419	5,419	–	–	5,419
分類間租金收入	Inter-segment rental income	–	–	–	182	182	–	(182)	–
總額	Total	775,095	553,918	194,092	5,601	1,528,706	38,751	(583)	1,566,874
業績	Results								
分類業績	Segment results	15,596	(4,012)	5,726	(1,391)	15,919	(14,012)	(12)	1,895
應佔聯營公司業績	Share of results of associates								32,145
未分配收入	Unallocated income								40,905
未分配費用	Unallocated expenses								(36,470)
財務費用	Finance costs								(28,403)
除稅前純利	Profit before taxation								10,072

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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

3. 營業額及分類資料 (續)

分類資料 (續)

(b) 分類資產及負債

本集團按可呈報及經營分類劃分之分類資產及分類負債分析如下：

		塗料	油墨	潤滑油	物業	可呈報分類總計	其他	綜合
		Coatings	Inks	Lubricants	Properties	Reportable segments total	Others	Consolidated
		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
於二零二四年六月三十日 (未經審核)	At 30 June 2024 (unaudited)							
資產	Assets							
可呈報分類資產	Reportable segment assets	1,312,335	1,300,651	192,932	251,521	3,057,439	2,327	3,059,766
遞延稅項資產	Deferred tax assets							2,519
其他未分配資產	Other unallocated assets							2,986,434
綜合資產總值	Consolidated total assets							6,048,719
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	650,233	505,891	52,607	3,032	1,211,763	1,905	1,213,668
應付稅款	Taxation payables							27,297
遞延稅項負債	Deferred tax liabilities							35,748
應付股息	Dividends payable							56,848
其他未分配負債	Other unallocated liabilities							899,067
綜合負債總額	Consolidated total liabilities							2,232,628
於二零二三年十二月三十一日 (經審核)	At 31 December 2023 (audited)							
資產	Assets							
可呈報分類資產	Reportable segment assets	1,289,373	1,293,008	209,107	242,476	3,033,964	12,805	3,046,769
遞延稅項資產	Deferred tax assets							2,727
其他未分配資產	Other unallocated assets							3,369,531
綜合資產總值	Consolidated total assets							6,419,027
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	644,976	508,774	44,049	3,105	1,200,904	31,899	1,232,803
應付稅款	Taxation payables							28,270
遞延稅項負債	Deferred tax liabilities							38,018
其他未分配負債	Other unallocated liabilities							1,204,834
綜合負債總額	Consolidated total liabilities							2,503,925

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

(b) Segment assets and liabilities

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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

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	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 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	14,043	29,906
	已確認之政府補助	7,979	2,564
	按公允值計入損益之金融 資產之股息收入	11,591	6,364

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

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	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
(b)	本集團之其他收益(虧損) (b)		
	包括：		
	按公允值計入其他全面 收益及按攤銷成本之債 務工具於預期信貸損失 (「預期信貸損失」)模型 下之已確認減值虧損		
	貿易及其他應收款項於預 期信貸損失模型下之已 確認淨(減值虧損)減值 虧損撥回		
	出售附屬公司之虧損 (附註17)		
	出售按公允值計入其他 全面收益之債務工具時 解除		
	出售按攤銷成本之債務工 具之淨收益		
	投資物業公允值變動之 虧損		
	按公允值計入損益之金融 資產公允值變動之淨 (虧損)收益		
	因外幣結餘及交易而產生 之淨匯兌虧損		
	出售／撇銷物業、廠房及 設備之淨(虧損)收益		
	The Group's other gains (losses) comprise of:		
	Impairment loss recognised on debt instruments at FVTOCI and amortised cost under expected credit loss ("ECL") model	(110)	—
	Net (impairment loss) reversal of impairment loss recognised on trade and other receivables under ECL model	(6,048)	5,805
	Loss on disposal of subsidiaries (note 17)	(1,036)	—
	Release upon disposal of debt instruments at FVTOCI	120	—
	Net gain on disposal of debt instruments at amortised cost	56	—
	Loss on fair value change of investment properties	(2,737)	(5,183)
	Net (loss) gain from change in fair value of financial assets at FVTPL	(2,291)	4,634
	Net exchange loss arising from foreign currency balances and transactions	(7,754)	(22,942)
	Net (loss) gain on disposal/ written off of property, plant and equipment	(1,313)	36
		(21,113)	(17,650)

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

5. 除稅前純利

5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
除稅前純利乃於扣除下列 各項後達致：	Profit before taxation has been arrived at after charging:		
無形資產攤銷	Amortisation of intangible assets	1,016	1,443
確認為開支之存貨成本 (附註)	Cost of inventories recognised as expense (note)	1,198,121	1,191,852
物業、廠房及設備折舊	Depreciation of property, plant and equipment	49,980	65,071

附註：於截至二零二四年六月三十日止六個月，就存貨確認之撥備淨值為2,993,000港元（截至二零二三年六月三十日止六個月：2,595,000港元）。於本中期期間，確認為開支之存貨撇銷為725,000港元（截至二零二三年六月三十日止六個月：2,460,000港元）。

Note: During the six months ended 30 June 2024, net allowance recognised on inventories amounting to HK\$2,993,000 (six months ended 30 June 2023: HK\$2,595,000). Written off of inventories amounting to HK\$725,000 (six months ended 30 June 2023: HK\$2,460,000) was recognised as an expense during the current interim period.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

6. 稅項

6. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 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	4,270	3,781
預扣稅	Withholding tax	59	331
		4,329	4,112
即期稅項－海外	Current tax – Overseas	200	453
		4,529	4,565
過往年度超額撥備－中國	Overprovision in respect of prior years – the PRC	(1,272)	(4,999)
遞延稅項支出	Deferred tax charge	2,529	1,611
		5,786	1,177

由於本公司及附屬公司並無產生任何應課稅溢利或有可供抵銷所產生之應課稅溢利而結轉自過往年度之稅務虧損，因此並無作出香港利得稅撥備。

根據中國企業所得稅法（「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。

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.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

6. 稅項 (續)

預扣稅指就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。本集團須按7%之稅率就源自中國之利息收入確認預扣稅，而按照中國企業所得稅法實施條例，從若干中國附屬公司賺取之溢利中向股東分派之股息須按5%之稅率繳納預扣稅，因此，本集團須就從有關溢利中分派之股息確認預扣稅。

於其他司法權區產生之稅項按有關司法權區之通行稅率計算。

按照中國企業所得稅法實施條例，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向股東分派之股息須按5%之稅率繳納預扣稅。因此，經計及將從有關溢利中分派之股息後，本集團已就附屬公司之未分派溢利確認遞延稅項。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191,874,000港元（二零二三年十二月三十一日：198,016,000港元）確認遞延稅項。

6. TAXATION (Continued)

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\$191,874,000 (31 December 2023: HK\$198,016,000) 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.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

7. 股息

於截至二零二四年六月三十日止六個月，本集團宣佈並其後於二零二四年七月派付有關截至二零二三年十二月三十一日止年度之期末股息每股10港仙，合共約56,848,000港元。

於截至二零二三年六月三十日止六個月，本集團宣佈並其後於二零二三年七月派付有關截至二零二二年十二月三十一日止年度之期末股息每股5港仙及特別股息每股75港仙，合共約454,788,000港元。

二零二四年六月三十日後，本公司董事議決宣派截至二零二四年六月三十日止六個月之中期股息每股3港仙，合共約16,986,000港元（截至二零二三年六月三十日止六個月：中期股息每股2港仙，合共約11,370,000港元）。中期股息將於二零二四年十月九日或前後派付予於二零二四年九月十一日名列本公司股東名冊之本公司股東（「股東」）。

8. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃基於下列數據計算：

7. DIVIDENDS

During the six months ended 30 June 2024, final dividend of HK10 cents per share totalling approximately HK\$56,848,000 in respect of the year ended 31 December 2023 was declared and subsequently paid in July 2024.

During the six months ended 30 June 2023, final dividend of HK5 cents and special dividend of HK75 cents per share totalling approximately HK\$454,788,000 in respect of the year ended 31 December 2022 were declared and subsequently paid in July 2023.

Subsequent to 30 June 2024, the directors of the Company resolved to declare an interim dividend of HK3 cents per share totalling approximately HK\$16,986,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: an interim dividend of HK2 cents per share totalling approximately HK\$11,370,000). The interim dividend will be payable on or about 9 October 2024 to the shareholders of the Company (the "Shareholders") whose names appear on the Company's register of members on 11 September 2024.

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	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
本公司股東應佔本期純利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	34,057	16,260

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

8. 每股盈利 (續)

8. EARNINGS PER SHARE (Continued)

		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	568,484	568,484

截至二零二四年六月三十日止六個月並無存在任何潛在攤薄普通股。截至二零二三年六月三十日止六個月，計算每股攤薄盈利時並無假設本公司之購股權按5.942港元之行使價行使，原因是自二零二三年一月一日起直至購股權於二零二三年一月十日失效為止，該等購股權之行使價高於股份之平均市價。

There were no potential diluted ordinary shares in existence for the six months ended 30 June 2024. For the six months ended 30 June 2023, the computation of diluted earnings per share does not assume the exercise of the Company's options of exercise prices of HK\$5.942 because the exercise prices of those options were higher than the average market price for shares from 1 January 2023 until lapse of share option on 10 January 2023.

9. 物業、廠房及設備以及投資物業之變動

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

於截至二零二四年六月三十日止六個月，本集團動用約26,462,000港元(截至二零二三年六月三十日止六個月：23,970,000港元)為業務營運收購物業、廠房及設備。

During the six months ended 30 June 2024, the Group incurred approximately HK\$26,462,000 (six months ended 30 June 2023: HK\$23,970,000) to acquire property, plant and equipment for its operations.

於截至二零二四年六月三十日止六個月，本集團並無訂立任何新租賃協議。於截至二零二三年六月三十日止六個月，本集團訂立一批新租賃協議，為期一至五年。於租賃開始時，本集團於截至二零二三年六月三十日止六個月已確認使用權資產(包括在物業、廠房及設備內)4,859,000港元及租賃負債4,859,000港元。

During the six months ended 30 June 2024, the Group did not enter into any new lease agreements. During the six months ended 30 June 2023, the Group entered into new lease agreements with lease terms ranged from 1 to 5 years. On lease commencement, the Group recognised HK\$4,859,000 of right-of-use assets, included in property, plant and equipment, and HK\$4,859,000 of lease liabilities during the six months ended 30 June 2023.



截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

9. 物業、廠房及設備以及投資物業之變動 (續)

於截至二零二四年六月三十日止六個月，本集團收購約20,266,000港元(截至二零二三年六月三十日止六個月：1,421,000港元)之投資物業。於截至二零二三年六月三十日止六個月，由於在轉移當天公允值為6,295,000港元(截至二零二四年六月三十日止六個月：零)之投資物業之用途轉變，故該部分物業已轉撥至自置物業。於截至二零二四年六月三十日止六個月，投資物業公允值淨減少2,737,000港元(截至二零二三年六月三十日止六個月：5,183,000港元)已直接於損益確認。估值由一名與本集團並無關連之獨立合資格專業估值師進行。該獨立合資格專業估值師進行之估值乃使用直接比較法釐定，當中假設該等物業在現況下交吉出售並參考有關市場上可用之可資比較銷售交易，或使用收入法得出，當中計及物業權益之當前市場租金，並就任何潛在復歸收入作出適當撥備。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 (Continued)

During the six months ended 30 June 2024, the Group acquired investment properties of approximately HK\$20,266,000 (six months ended 30 June 2023: HK\$1,421,000). During the six months ended 30 June 2023, investment property with fair value at the date of transfer of HK\$6,295,000 (six months ended 30 June 2024: nil) was transferred to owned property due to change in use of that portion of property. During the six months ended 30 June 2024, a net decrease in fair value of investment properties of HK\$2,737,000 (six months ended 30 June 2023: HK\$5,183,000) has been recognised directly in profit or loss. The valuations are carried out by an independent qualified professional valuer, who is not connected with the Group. The valuations performed by 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 location.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

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

		二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
分類為非流動資產之金融 資產	Financial assets classified as non-current assets		
按公允值計入損益之非上市 優先股(附註a)	Unlisted preferred shares at FVTPL (note a)	653,386	660,469
按公允值計入損益之非上市 投資基金(附註b)	Unlisted investment funds at FVTPL (note b)	198,130	196,942
按公允值計入其他全面收益 之非上市股本投資(附註c)	Unlisted equity investments at FVTOCI (note c)	16,669	20,444
		868,185	877,855



截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

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 (續)

附註：

- (a) 該金額指本集團於 PAGAC Heisenberg Holding I Limited (一間於開曼群島註冊成立之公司) 所發行之兩股可贖回無投票權優先股之投資。
- (b) 該金額指本集團於由金融機構管理之非上市投資基金之投資。
- (c) 該金額指本集團於開曼群島及中國成立之私人實體之股權。本公司董事已選擇將該等股本工具投資指定為按公允值計入其他全面收益，原因為本集團擬持有該等股本投資作長期策略用途。於二零二四年六月三十日，股本工具包括於 Green Monday Holdings Limited 之 0.27% (二零二三年十二月三十一日：0.7%) 股權、於一間中國實體之 2.37% (二零二三年十二月三十一日：2.37%) 股權及於另一間中國實體之 0.9% (二零二三年十二月三十一日：0.9%)。

10. FINANCIAL ASSETS AT FVTPL/ FVTOCI (Continued)

Notes:

- (a) Amount represents the Group's investments in two redeemable non-voting preferred shares issued by PAGAC Heisenberg Holding I Limited, a company incorporated in the Cayman Islands.
- (b) Amount represents the Group's investment in unlisted investment funds that are managed by financial institutions.
- (c) Amount represents the Group's equity interest in private entities established in the Cayman Islands and the PRC. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as the Group intends to hold these equity investments for long term strategic purposes. As at 30 June 2024, the equity instruments comprised of 0.27% (31 December 2023: 0.7%) equity interest in Green Monday Holdings Limited, 2.37% (31 December 2023: 2.37%) in a PRC entity and 0.9% (31 December 2023: 0.9%) in another PRC entity.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

11. 貿易應收款項、其他應收賬款及預付款項

(a) 貿易應收款項

11. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(a) Trade receivables

		二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
來自客戶合約之貿易應收款項	Trade receivables from contracts with customers	1,430,263	1,298,050
減：預期信貸損失撥備	Less: allowance for ECL	(60,868)	(57,127)
		1,369,395	1,240,923

本集團已收票據 294,510,000 港元（二零二三年十二月三十一日：325,187,000 港元）指國內銀行承兌及擔保付款之銀行承兌匯票。本集團按個別情況接受客戶以國內銀行承兌之銀行承兌匯票結清貿易應收款項。

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

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\$294,510,000 (31 December 2023: HK\$325,187,000). 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.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

11. 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（經扣除信貸虧損撥備，不包括本集團就未來結算持有之票據）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天至90天之信貸期。本集團或會給予付款紀錄良好之大額或長期客戶較長信貸期。

於二零二四年六月三十日，本集團向債權人背書若干金額達100,700,000港元（二零二三年十二月三十一日：113,092,000港元）之銀行承兌匯票，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。

11. 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:

二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
761,799	590,704
198,375	239,962
114,711	85,070
1,074,885	915,736

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 2024, the Group endorsed certain banker's acceptances with an amount of HK\$100,700,000 (31 December 2023: HK\$113,092,000) 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.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

11. 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)

以下為向供應商背書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之重大風險及回報，故其繼續悉數確認應收款項之賬面金額。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。

11. 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.

		向供應商背書並具有 全面追索權之已收票據 Bills received endorsed to suppliers with full recourse	
		二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
已轉讓資產之賬面金額	Carrying amount of transferred assets	100,700	113,092
貿易應付款項內相關 負債之賬面金額	Carrying amount of associated liabilities in trade payables	(100,700)	(113,092)

(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.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

12. 應付賬款及應計費用

12. CREDITORS AND ACCRUED CHARGES

		二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
貿易應付賬款	Trade creditors	653,473	716,290
其他應付賬款及應計費用	Other creditors and accrued charges	232,213	244,739
		885,686	961,029

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), 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:

		二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
零至三個月	0-3 months	525,341	548,586
四至六個月	4-6 months	121,983	161,121
六個月以上	Over 6 months	6,149	6,583
		653,473	716,290

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

13. 借貸

期內，本集團獲得新造銀行借貸 671,439,000 港元（截至二零二三年六月三十日止六個月：729,207,000 港元）並償還銀行借貸 886,755,000 港元（截至二零二三年六月三十日止六個月：1,654,074,000 港元）。截至二零二四年六月三十日止六個月內之新造銀行借貸按現行市場利率計息及須於介乎一個月至一年（截至二零二三年六月三十日止六個月：介乎一個月至一年）之期間內償還。

13. BORROWINGS

During the period, the Group obtained new bank borrowings in the amount of HK\$671,439,000 (six months ended 30 June 2023: HK\$729,207,000) and repaid bank borrowings of HK\$886,755,000 (six months ended 30 June 2023: HK\$1,654,074,000). The new bank borrowings during the six months ended 30 June 2024 bear interest at prevailing market rates and are repayable ranging from 1 month to 1 year (six months ended 30 June 2023: ranging from 1 month to 1 year).

14. 股本

14. SHARE CAPITAL

		法定 二零二四年 六月三十日及 二零二三年 十二月三十一日 Authorised 30 June 2024 and 31 December 2023 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的變動如下：

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

		股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000
已發行及繳足：	Issued and fully paid:		
於二零二三年一月一日、	At 1 January 2023, 31 December		
二零二三年十二月三十一日	2023 and 30 June 2024		
及二零二四年六月三十日		568,484	56,848

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。

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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

15. 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合資格參與人士及招攬額外僱員，並向彼等提供直接經濟利益，以達致本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」)授出之購股權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人士所持有本公司購股權之變動情況：

		購股權數目 Number of share option		
		董事 Directors	合資格人士 Eligible Persons	合計 Total
尚未行使	Outstanding as			
於二零二三年一月一日	At 1 January 2023	400,000	3,200,000	3,600,000
已失效之購股權	Share options lapsed	(400,000)	(3,200,000)	(3,600,000)
於二零二三年六月三十日、二零二三年十二月三十一日及二零二四年六月三十日	At 30 June 2023, 31 December 2023 and 30 June 2024	—	—	—

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由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，所有該等購股權於二零二三年六月三十日已失效。

15. 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 recognising and motivating the contribution of the eligible participants and providing incentives and help the Group and its associates in retaining the eligible participants 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 associates.

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") continued 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 Directors	合資格人士 Eligible Persons	合計 Total
尚未行使	Outstanding as			
於二零二三年一月一日	At 1 January 2023	400,000	3,200,000	3,600,000
已失效之購股權	Share options lapsed	(400,000)	(3,200,000)	(3,600,000)
於二零二三年六月三十日、二零二三年十二月三十一日及二零二四年六月三十日	At 30 June 2023, 31 December 2023 and 30 June 2024	—	—	—

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, all of which have lapsed as at 30 June 2023.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

16. 收購一間附屬公司

於二零二四年一月，本集團將湖北惠瑪新材料科技有限公司（「惠瑪」）人民幣31,365,000元（約34,520,000港元）之未償還貸款轉換為惠瑪的實繳資本。於交易完成後，本集團已收購惠瑪之59.91%股權。因收購而產生之商譽金額為3,984,000港元。

於收購日期收購之資產及確認之負債如下：

16. ACQUISITION OF A SUBSIDIARY

In January 2024, the Group converted the outstanding loan of RMB31,365,000 (approximately HK\$34,520,000) of 湖北惠瑪新材料科技有限公司（「惠瑪」）into paid up capital of 惠瑪. Upon completion of the transaction, the Group has acquired 59.91% equity interest in 惠瑪. The amount of goodwill arising as a result of acquisition was HK\$3,984,000.

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

		於收購日期 At date of acquisition 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	34,397
存貨	Inventories	4,895
貿易及其他應收款項	Trade and other receivables	21,031
現金及現金等額	Cash and cash equivalents	327
貿易及其他應付款項	Trade and other payables	(9,678)
		<u>50,972</u>

已轉讓代價：

Consideration transferred:

		千港元 HK\$'000
其他應收款項	Other receivables	<u>34,520</u>



截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

16. 收購一間附屬公司 (續)

16. ACQUISITION OF A SUBSIDIARY

(Continued)

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	34,520
加：非控股權益	Plus: non-controlling interests	20,436
減：已收購淨資產	Less: net assets acquired	(50,972)
因收購而產生之商譽	Goodwill arising on acquisition	3,984

於收購日期確認之惠瑪非控股權益(40.09%)按非控股權益攤佔惠瑪可識別資產淨值已確認金額之比例計量。

The non-controlling interests (40.09%) in 惠瑪 recognised at acquisition date were measured at the non-controlling interest' proportionate share of recognised amounts of the identifiable net assets of 惠瑪.

因收購而產生之淨現金流入：

Net cash inflow arising on acquisition:

		千港元 HK\$'000
以現金支付之代價	Consideration paid in cash	—
加：所得銀行結餘及現金	Add: bank balances and cash acquired	327
		327

收購對本集團業績之影響

截至二零二四年六月三十日止六個月之本集團溢利包括惠瑪之業務營運應佔虧損415,000港元。截至二零二四年六月三十日止六個月之本集團營業額包括惠瑪產生之21,822,000港元。

Impacts of acquisition on the results of the Group

Included in the Group's profit for the six months ended 30 June 2024, loss amounting of HK\$415,000 was attributable to the business operation from 惠瑪. Revenue of the Group for the six months ended 30 June 2024 included HK\$21,822,000 which was generated from 惠瑪.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

17. 出售附屬公司

於二零二四年一月，本集團訂立一份協議，向河北大麥汽車維修服務有限公司（「河北大麥」）之另一名股東（一名非控股股東）出售河北大麥及其附屬公司61%股權，現金代價為人民幣1元。該交易於二零二四年一月完成。

於出售日期河北大麥及其附屬公司之淨負債如下：

17. DISPOSAL OF SUBSIDIARIES

In January 2024, the Group entered into an agreement to dispose of the 61% equity interest of 河北大麥汽車維修服務有限公司（“河北大麥”）and its subsidiaries, to the other shareholder of 河北大麥, i.e. a non-controlling shareholder, at a cash consideration of RMB1. The transaction was completed in January 2024.

The net liabilities of 河北大麥 and its subsidiaries at the date of disposal were as follows:

		千港元 HK\$'000
存貨	Inventories	5,329
貿易及其他應收款項	Trade and other receivables	4,991
現金及現金等額	Cash and cash equivalents	3,426
應付一間同系附屬公司款項	Amount due to a fellow subsidiary	(33,018)
貿易及其他應付款項	Trade and other payables	(17,560)
租賃負債	Lease liabilities	(10,928)
已出售淨負債	Net liabilities disposed of	(47,760)

出售附屬公司之虧損：

Loss of disposal of subsidiaries:

		千港元 HK\$'000
已收代價	Consideration received	—
加：非控股權益	Add: non-controlling interest	(15,778)
減：已出售淨負債	Less: net liabilities disposed of	47,760
		31,982
應收河北大麥款項於預期信貸損失模型下之減值虧損	Impairment loss on amount due from 河北大麥 under ECL model	(33,018)
出售附屬公司之虧損	Loss on disposal of subsidiaries	(1,036)

出售產生之淨現金流出：

Net cash outflow from disposal:

		千港元 HK\$'000
已收現金代價	Cash consideration received	—
減：已出售銀行結餘及現金	Less: bank balances and cash disposed of	(3,426)
		(3,426)

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

18. 資本承擔

18. CAPITAL COMMITMENTS

	二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)
有關收購物業、廠房及設備之資本開支，已訂約但未於簡明綜合財務報告撥備	Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	
	10,918	5,444

19. 金融工具之公允值計量

19. 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層級(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)；

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

19. 金融工具之公允值 計量 (續)

- 第二級公允值計量乃就資產或負債可直接(即價格)或間接(即從價格得出)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(無法觀察輸入數據)之估值技術得出。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

- 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).

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期之公允值 Fair value as at		公允值層級 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
	二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (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) 1,579,000港元	資產 (根據對沖會計法) 1,628,000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(倘適用)信貸風險之貼現率貼現。	不適用
Interest rate swap contracts classified as derivative financial instruments	Assets (under hedge accounting) HK\$1,579,000	Assets (under hedge accounting) HK\$1,628,000	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 that reflects the credit risk of the counter-parties and of the Group as appropriate.	N/A
按公允值計入其他全面收益 之債務工具	41,086,000港元	22,492,000港元	第一級	一個活躍市場之報價。	不適用
Debt instruments at FVTOCI	HK\$41,086,000	HK\$22,492,000	Level 1	Quoted price in an active market.	N/A

簡明綜合財務報告附註
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截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

19. 金融工具之公允價值計量(續)

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

金融資產／金融負債 Financial assets/ financial liabilities	於下列日期之公允價值 Fair value as at	公允價值層級 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
	二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)		
按公允價值計入其他全面收益之 金融資產－按公允價值計入其 他全面收益之無報價權益工 具 Financial assets at FVTOCI – unquoted equity instruments at FVTOCI	9,394,000港元 HK\$9,394,000	633,000港元 HK\$633,000	第三級 Level 3	管理層經參考行業市銷率／市淨 率估算得出之公允價值。 Price to sales/equity ratio. The higher the price to sales/equity ratio, the higher the fair value and vice versa.
按公允價值計入其他全面收益之 金融資產－按公允價值計入其 他全面收益之無報價權益工 具 Financial assets at FVTOCI – unquoted equity instruments at FVTOCI	–	19,811,000港元 HK\$19,811,000	第二級 Level 2	近期交易價格。 Recent transaction price.
按公允價值計入其他全面收益之 金融資產－非上市權益投資 Financial assets at FVTOCI – unlisted equity investments	7,275,000港元 HK\$7,275,000	–	第三級 Level 3	對每股或每單位的資產淨值應用 市場流通性折扣。 Discount on lack of marketability. The lower the discount on lack of marketability, the higher the fair value and vice versa (note (i)).
按公允價值計入損益之金融資 產－非上市投資基金 Financial assets at FVTPL – unlisted investment funds	17,117,000港元 HK\$17,117,000	19,811,000港元 HK\$19,811,000	第二級 Level 2	近期交易價格。 Recent transaction price.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

19. 金融工具之公允值 計量 (續)

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

金融資產／金融負債 Financial assets/ financial liabilities	於下列日期之公允值 Fair value as at		公允值層級 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
	二零二四年 六月三十日 30 June 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31 December 2023 千港元 HK\$'000 (經審核) (Audited)			
按公允值計入損益之金融 資產－非上市投資基金	181,013,000港元	177,131,000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，公允值愈高，反 之亦然(附註(ii))。
Financial assets at FVTPL – unlisted investment funds	HK\$181,013,000	HK\$177,131,000	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 (note (ii)).
按公允值計入損益之金融 資產－非上市優先股	653,386,000港元	660,469,000港元	第三級	貼現現金流乃基於本集團預期將 收取之估計未來現金流及有關 收款之估計時間，按反映優先 股信貸風險之貼現率貼現。	貼現率。貼現率愈高，公允值愈 低，反之亦然(附註(iii))。
Financial assets at FVTPL – unlisted preferred shares	HK\$653,386,000	HK\$660,469,000	Level 3	Discounted cash flow based on the estimated future cash flows that are expected to be received by the Group as well as the estimated timing of such receipts discounted at a rate that reflects the credit risk of the preferred shares.	Discount rate. The higher discount rate, the lower the fair value and vice versa (note (iii)).



截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

19. 金融工具之公允值計量(續)

附註：

- (i) 缺乏市場流通性折扣增加／減少0.5%而所有其他變數不變，截至二零二四年六月三十日止六個月之儲備將減少／增加36,000港元。
- (ii) 缺乏市場流通性折扣增加／減少0.5%而所有其他變數不變，截至二零二四年六月三十日止六個月之純利將減少／增加905,000港元(截至二零二三年十二月三十一日止年度：886,000港元)。
- (iii) 貼現率增加／減少0.5%而所有其他變數不變，截至二零二四年六月三十日止六個月之純利將減少／增加14,354,000港元／14,750,000港元(截至二零二三年十二月三十一日止年度：16,013,000港元／16,493,000港元)。

於二零二三年十二月三十一日，兩項(二零二二年：兩項)分類為按公允值計入損益之金融資產之非上市基金投資的公允值乃參考近期交易價格釐定，因此歸入公允值層級之第二級。於二零二四年六月三十日，其中一項(二零二三年：一項)該等非上市基金投資並無近期交易，因此該等分類為按公允值計入損益之金融資產之非上市基金投資的公允值乃基於對每股或每單位的資產淨值應用市場流通性折扣釐定。由於該項非上市基金投資之估值涉及資產之無法觀察輸入數據，故於二零二四年六月三十日及二零二三年十二月三十一日，該項轉撥至按公允值計入損益之金融資產之非上市基金投資轉撥至公允值層級之第三級。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Notes:

- (i) A 0.5% increase/decrease in discount on lack of marketability holding all other variables constant would decrease/increase the reserves for the six months ended 30 June 2024 by HK\$36,000.
- (ii) A 0.5% increase/decrease in discount on lack of marketability holding all other variables constant would decrease/increase the profit for the six months ended 30 June 2024 by HK\$905,000 (year ended 31 December 2023: HK\$886,000).
- (iii) A 0.5% increase/decrease in discount rate holding all other variables constant would decrease/increase the profit for the six months ended 30 June 2024 by HK\$14,354,000/HK\$14,750,000 (year ended 31 December 2023: HK\$16,013,000/HK\$16,493,000).

As at 31 December 2023, the fair value of two (2022: two) unlisted fund investments classified as financial assets at FVTPL was determined by reference to the recent transaction prices and hence was classified as Level 2 of the fair value hierarchy. As at 30 June 2024, one (2023: one) of these unlisted fund investments have no recent transactions as such the fair value of these unlisted fund investments classified as financial assets at FVTPL was determined based on applying marketability discount to the net asset values per share or unit. As valuation of this unlisted fund investment involves unobservable inputs for the asset, this unlisted fund investment transferred to financial assets at FVTPL is transferred to Level 3 of the fair value hierarchy as at 30 June 2024 and 31 December 2023.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

19. 金融工具之公允值計量 (續)

於二零二三年十二月三十一日，兩項分類為按公允值計入其他全面收益之金融資產之無報價權益工具之公允值乃參考近期交易價格釐定，因此歸入公允值層級之第二級。於二零二四年六月三十日，所有該等權益工具並無近期交易，因此該等分類為按公允值計入其他全面收益之金融資產之權益工具之公允值乃基於管理層經參考行業市淨率之估算及基於對每股或每單位的資產淨值應用市場流通性折扣釐定。由於該等權益工具之估值涉及資產之無法觀察輸入數據，故於二零二四年六月三十日，該等轉撥至按公允值計入其他全面收益之金融資產之權益工具轉撥至公允值層級之第三級。

除上述者外，兩個年度內第一、二及三級之間並無任何轉移。公允值層級中不同級別之間之轉移乃於導致轉移之事項或情況變動之日釐定。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

As at 31 December 2023, the fair value of two unquoted equity instruments classified as financial assets at FVTOCI was determined by reference to the recent transaction prices and hence was classified as Level 2 of the fair value hierarchy. As at 30 June 2024, all of these equity instruments have no recent transactions as such the fair value of these equity instruments classified as financial assets at FVTOCI was determined based on management estimation with reference to the price to equity ratio of the industry and on applying marketability discount to the net asset values per share or unit. As valuation of these equity instruments involves unobservable inputs for the asset, these equity instruments transferred to financial assets at FVTOCI are transferred to Level 3 of the fair value hierarchy as at 30 June 2024.

Except of the above, there were no transfers between Level 1, 2 and 3 during both years. The transfers between levels of the fair value hierarchy are determined at the date of the event or change in circumstances that caused the transfer.

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

19. 金融工具之公允值計量 (續)

金融資產第三級公允值計量之對賬：

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

		按公允值計入 損益之 金融資產 Financial assets at FVTPL 千港元 HK\$'000	按公允值計入 其他全面收益之 金融資產 Financial assets at FVTOCI 千港元 HK\$'000
於二零二三年一月一日	At 1 January 2023	164,963	2,139
轉撥至第三級	Transfers to level 3	5,636	8,959
出售	Disposals	(492)	–
已確認之公允值變動	Fair value change recognised	4,634	11
匯兌差額	Exchange difference	(267)	(337)
於二零二三年六月三十日	At 30 June 2023	174,474	10,772
於二零二四年一月一日	At 1 January 2024	837,600	633
轉撥至第三級	Transfers to level 3	7,704	19,811
出售	Disposals	(478)	–
已確認之公允值變動	Fair value change recognised	(2,291)	(3,240)
應收股息	Dividend receivable	11,469	–
匯兌差額	Exchange difference	(19,605)	(535)
於二零二四年六月三十日	At 30 June 2024	834,399	16,669

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

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

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

20. 關聯方交易

除簡明綜合財務報告其他部分所披露者外，截至二零二四年六月三十日止六個月（「期內」）之關聯方交易呈列如下：

- (a) 於期內，本集團支付480,000港元（截至二零二三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持有其控股權益）。租期為12個月之租賃安排被視為短期租賃。
- (b) 於期內，本集團收到葉志成慈善基金有限公司（本公司董事葉志成先生擁有其控股權益）之租金及使用費用132,000港元（截至二零二三年六月三十日止六個月：172,000港元）及服務費用收入27,000港元（截至二零二三年六月三十日止六個月：27,000港元）。
- (c) 主要管理人員為本公司董事及本公司行政管理人員。於期內，主要管理人員之薪酬為13,702,000港元（截至二零二三年六月三十日止六個月：11,322,000港元）。
- (d) 於期內，本集團向聯營公司購買為數57,251,000港元（截至二零二三年六月三十日止六個月：42,139,000港元）之貨品。

20. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in the condensed consolidated financial statements, the related party transactions for the six months ended 30 June 2024 (the "period") are presented below:

- (a) During the period, the Group paid rent of HK\$480,000 (six months ended 30 June 2023: 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\$132,000 (six months ended 30 June 2023: HK\$172,000) and service fee income of HK\$27,000 (six months ended 30 June 2023: 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\$13,702,000 (six months ended 30 June 2023: HK\$11,322,000).
- (d) During the period, the Group purchased goods from associates amounting to HK\$57,251,000 (six months ended 30 June 2023: HK\$42,139,000).

截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024

20. 關聯方交易 (續)

- (e) 於截至二零二三年六月三十日止六個月，本集團向聯營公司提供為數5,390,000港元（截至二零二四年六月三十日止六個月：無）之諮詢服務。
- (f) 於期內，本集團接受聯營公司為數219,000港元（截至二零二三年六月三十日止六個月：無）之諮詢服務。

20. RELATED PARTY TRANSACTIONS

(Continued)

- (e) During the six months ended 30 June 2023, the Group provided consulting services to associates amounting to HK\$5,390,000 (six months ended 30 June 2024: nil).
- (f) During the period, the Group received consulting services from associates amounting to HK\$219,000 (six months ended 30 June 2023: nil).

