



理文化工有限公司

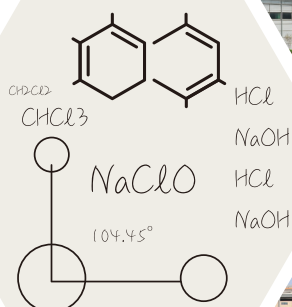
Lee & Man Chemical Company Limited

(Incorporated in the Cayman Islands and its members' liability is limited)

(於開曼群島註冊成立及其成員責任為有限)

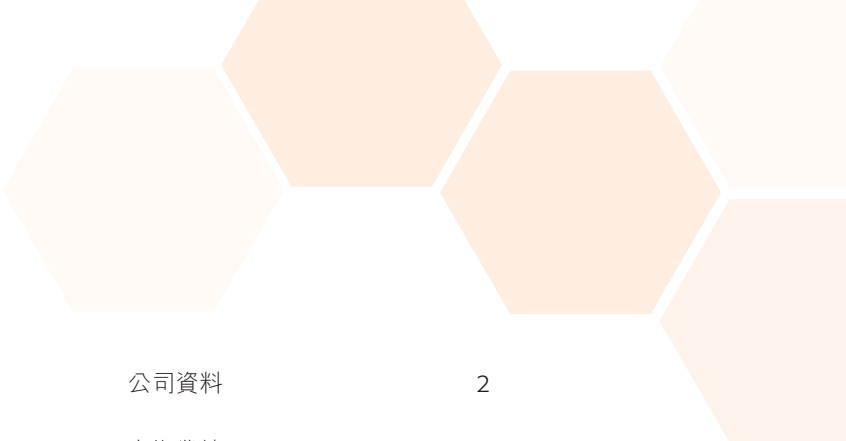
Stock Code 股份代號 : 746

Together We Grow



**INTERIM
REPORT
中期報告
2025**





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Wai Siu Kee (*Chairman*)
Mr. Lee Man Yan (*Chief Executive Officer*)
Mr. Yang Zuo Ning

Non-executive Director

Professor Chan Albert Sun Chi JP

Independent non-executive Directors

Mr. Wan Chi Keung, Aaron *BBS JP*
Mr. Heng Victor Ja Wei
Mr. Wong King Wai Kirk

AUDIT COMMITTEE

Mr. Heng Victor Ja Wei (*Chairman*)
Mr. Wan Chi Keung, Aaron *BBS JP*
Mr. Wong King Wai Kirk

REMUNERATION COMMITTEE

Mr. Heng Victor Ja Wei (*Chairman*)
Mr. Wan Chi Keung, Aaron *BBS JP*
Mr. Wong King Wai Kirk

NOMINATION COMMITTEE

Ms. Wai Siu Kee (*Chairman*)
Mr. Heng Victor Ja Wei
Mr. Wan Chi Keung, Aaron *BBS JP*
Mr. Wong King Wai Kirk

COMPANY SECRETARY

Mr. Hung Siu Yin

AUTHORISED REPRESENTATIVES

Ms. Wai Siu Kee
Mr. Hung Siu Yin

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

董事會

執行董事

衛少琦女士(*主席*)
李文恩先生(*首席執行官*)
楊作寧先生

非執行董事

陳新滋教授*太平紳士*

獨立非執行董事

尹志強先生*BBS太平紳士*
邢家維先生
王經緯先生

審核委員會

邢家維先生(*主席*)
尹志強先生*BBS太平紳士*
王經緯先生

薪酬委員會

邢家維先生(*主席*)
尹志強先生*BBS太平紳士*
王經緯先生

提名委員會

衛少琦女士(*主席*)
邢家維先生
尹志強先生*BBS太平紳士*
王經緯先生

公司秘書

洪兆言先生

授權代表

衛少琦女士
洪兆言先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 35/F
Lee & Man Commercial Center
169 Electric Road
North Point, Hong Kong

PRINCIPAL BANKERS

In Hong Kong:

Hang Seng Bank Limited
United Overseas Bank Limited, Hong Kong Branch
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

In the PRC:

Bank of China Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Limited
HSBC Bank (China) Company Limited
Mizuho Bank (China), Ltd.

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

WEBSITE

www.leemanchemical.com

總部及香港主要營業地點

香港北角
電氣道169號
理文商業中心
35樓B室

主要往來銀行

香港：

恒生銀行有限公司
大華銀行，香港分行
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

中國：

中國銀行股份有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司
滙豐銀行(中國)有限公司
瑞穗銀行(中國)有限公司

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公共利益實體核數師

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

網址

www.leemanchemical.com

Interim Results

中期業績

The board of directors (the "Board") of Lee & Man Chemical Company Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2025 together with comparative figures for the last corresponding period as follows:

理文化工有限公司(「本公司」)董事會欣然公佈，本公司及其附屬公司(「本集團」)截至2025年6月30日止六個月之未經審核中期業績，連同去年同期比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

簡明綜合損益及其他全面收益表

截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue			
Cost of sales	3, 4	1,931,959	1,989,690
		(1,230,588)	(1,414,476)
Gross profit		701,371	575,214
Other income and expenses	5	22,505	32,705
Other gains or losses	6	(2,547)	(1,178)
Selling and distribution costs		(98,677)	(107,703)
General and administrative expenses		(131,239)	(135,001)
Research and development cost		(82,994)	(54,529)
Finance costs		(9,508)	(13,154)
Net exchange loss		(7,145)	(480)
Share of gains of joint ventures		1,003	1,246
Share of gains of associates		2,154	656
Profit before taxation		394,923	297,776
Income tax expense	7	(68,296)	(57,691)
Profit for the period	8	326,627	240,085
Other comprehensive income (expense):	其他全面收益(支出)：		
Items that will not be reclassified to profit or loss:	其後不會重新分類至損益之項目：		
Exchange differences arising on translation	因換算而產生的匯兌差額	92,349	615
Share of other comprehensive income (expense) of joint ventures and associates	應佔合營企業及聯營企業之其他全面收益(支出)	762	(332)
Other comprehensive income for the period	期內其他全面收益	93,111	283
Total comprehensive income for the period	期內全面收益總額	419,738	240,368
Earnings per share:	每股盈利：		
– Basic (HK cents)	– 基本(港仙)	39.6	29.1
– Diluted (HK cents)	– 攤薄(港仙)	39.5	29.1

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

簡明綜合財務狀況表

於2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS				
Property, plant and equipment	11	非流動資產 物業、廠房及設備	5,230,437	5,134,140
Investment properties		投資物業	221,974	212,903
Right-of-use assets		使用權資產	193,737	194,051
Intangible assets		無形資產	79,432	79,461
Deposits paid for the acquisition of property, plant and equipment		購置物業、廠房及設備之已付訂金	35,620	41,900
Interests in joint ventures		合營企業之權益	101,219	99,881
Interests in associates		聯營企業之權益	27,760	25,180
Deferred tax assets		遞延稅項資產	19,036	18,980
Goodwill		商譽	2,579	2,537
			5,911,794	5,809,033
CURRENT ASSETS				
Inventories	12	流動資產 存貨	658,556	600,940
Properties held for sale		待售物業	8,403	8,267
Trade, bills and other receivables	13	應收貿易、票據及其他款項	432,907	467,907
Tax recoverable		可收回稅項	1,688	3,463
Amounts due from joint ventures		應收合營企業款項	243	139
Amount due from an associate		應收聯營企業款項	2,699	2,329
Amounts due from related companies		應收關連公司款項	16,320	12,616
Derivative financial instruments		衍生金融工具	–	1,089
Short-term bank deposits with original maturity more than three months		原始到期日超過三個月的短期銀行存款	79,318	67,879
Bank balances and cash		銀行結餘及現金	203,434	222,781
			1,403,568	1,387,410
CURRENT LIABILITIES				
Trade, bills and other payables	14	流動負債 應付貿易、票據及其他款項	480,374	493,417
Contract liabilities		合約負債	39,465	41,446
Amount due to a joint venture		應付合營企業款項	1,396	514
Amount due to an associate		應付聯營企業款項	164	–
Amounts due to related companies		應付關連公司款項	9,965	9,310
Derivative financial instruments		衍生金融工具	1,390	–
Taxation payable		應付稅項	20,925	11,244
Lease liabilities		租賃負債	2,381	2,308
Bank borrowings		銀行借款	418,601	587,937
			974,661	1,146,176

Interim Results

中期業績

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2025

簡明綜合財務狀況表(續)

於2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NET CURRENT ASSETS		流動資產淨額	428,907	241,234
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	6,340,701	6,050,267
NON-CURRENT LIABILITIES		非流動負債		
Other payables		應付其他款項	14 22,766	21,798
Lease liabilities		租賃負債	1,218	2,378
Deferred tax liabilities		遞延稅項負債	19,218	29,680
Bank borrowings		銀行借款	65,541	60,441
			108,743	114,297
NET ASSETS		資產淨值	6,231,958	5,935,970
CAPITAL AND RESERVES		資本及儲備		
Share capital		股本	15 82,500	82,500
Reserves		儲備	6,149,458	5,853,470
TOTAL EQUITY		權益總額	6,231,958	5,935,970

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

簡明綜合權益變動表

截至2025年6月30日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Non-distributable reserve 不可分派儲備 HK\$'000 千港元 (note i) (附註i)	Safety fund reserve 安全基金儲備 HK\$'000 千港元 (note ii) (附註ii)	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (note iii) (附註iii)	Other reserve 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	82,500	20,307	1,033,351	784	(389,879)	154,200	(97,362)	1,106	4,994,748	5,799,755
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	240,085	240,085
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	283	-	-	-	-	283
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	283	-	-	-	240,085	240,368
Dividend recognised as distribution	已確認分派之股息	-	-	-	-	-	-	-	-	(115,500)	(115,500)
Transfer to non-distributable reserve	轉入不可分派儲備	-	-	10,028	-	-	-	-	-	(10,028)	-
Appropriation to safety fund reserve	轉撥至安全基金儲備	-	-	-	10,710	-	-	-	-	(10,710)	-
Utilisation of safety fund reserve	釋出安全基金儲備	-	-	-	(9,338)	-	-	-	-	9,338	-
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	82,500	20,307	1,043,379	2,156	(389,596)	154,200	(97,362)	1,106	5,107,933	5,924,623

Interim Results

中期業績

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2025

簡明綜合權益變動表(續)

截至2025年6月30日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Non-distributable reserve 不可分派儲備 HK\$'000 千港元 (note i) (附註i)	Safety fund reserve 安全基金儲備 HK\$'000 千港元 (note ii) (附註ii)	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (note iii) (附註iii)	Other reserve 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	82,500	20,307	1,099,149	1,227	(505,194)	154,200	(97,362)	1,106	5,180,037	5,935,970
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	326,627	326,627
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	93,111	-	-	-	-	93,111
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	93,111	-	-	-	326,627	419,738
Dividend recognised as distribution	已確認分派之股息	-	-	-	-	-	-	-	-	(123,750)	(123,750)
Transfer to non-distributable reserve	轉入不可分派儲備	-	-	41,044	-	-	-	-	-	(41,044)	-
Appropriation to safety fund reserve	轉撥至安全基金儲備	-	-	-	10,387	-	-	-	-	(10,387)	-
Utilisation of safety fund reserve	釋出安全基金儲備	-	-	-	(9,357)	-	-	-	-	9,357	-
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	82,500	20,307	1,140,193	2,257	(412,083)	154,200	(97,362)	1,106	5,340,840	6,231,958

Notes:

附註：

- i. According to the relevant laws in the People's Republic of China ("PRC"), wholly foreign-owned enterprises in the PRC are required to transfer at least 10% of their net profits after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity owners. The non-distributable reserve fund can be used to offset the previous years' losses, if any. The non-distributable reserve fund is non-distributable other than upon liquidation.
- ii. Pursuant to the relevant regulation in the PRC, certain subsidiaries of the Company are required to provide for safety fund reserve based on sales revenue.
- iii. The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital of the subsidiaries acquired pursuant to a group reorganisation in December 2001.
- i. 根據中華人民共和國(「中國」)相關法律，在中國的外資企業須結轉最少10%除稅後溢利(根據中國會計規則釐定)至不可分派儲備，直至儲備結餘達到註冊資本50%。結轉該儲備必須在分派股息給股東前。不可分派儲備可用作抵銷過往年度虧損(如有)。除清盤外，不可分派儲備是不得分派。
- ii. 根據中國相關法規，部份本公司之子公司是需根據銷售額計提安全基金儲備。
- iii. 本集團之特別儲備乃本公司透過2001年12月之集團重組所收購之附屬公司之股本面值與本公司已發行股本面值之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**簡明綜合現金流量表**

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	583,075	606,222
INVESTING ACTIVITIES	投資活動		
Payments for purchase of property, plant and equipment	購置物業、廠房及設備付款	(167,468)	(295,666)
Placement of bank deposits with original maturity more than three months	存放原始到期日超過三個月的短期銀行存款	(79,318)	–
(Decrease) increase in construction costs payable	應付建設款項(減少)增加	(57,541)	77,158
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金	(43,607)	(127,222)
Payments in respect of investment properties	投資物業相關付款	(5,490)	–
Payments for right-of-use assets	購置使用權資產	–	(9,264)
Interest received	已收利息	3,234	3,056
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	132	842
Withdrawal of bank deposits with original maturity more than three months	提領原始到期日超過三個月的短期銀行存款	67,879	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(282,179)	(351,096)
FINANCING ACTIVITIES	融資活動		
Bank borrowings raised	新籌集銀行借款	332,106	324,626
Payments for lease liabilities	租賃負債付款	(1,211)	(1,305)
Interest paid	已付利息	(10,530)	(13,091)
Dividends paid	已付股息	(123,750)	(115,500)
Repayment of bank borrowings	償還銀行借款	(503,930)	(505,360)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(307,315)	(310,630)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(6,419)	(55,504)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等價物	222,781	263,666
EFFECT OF CHANGES IN EXCHANGE RATE	匯率變動之影響	(12,928)	239
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	203,434	208,401

Interim Results

中期業績

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

The functional currency of the Company is Renminbi ("RMB"), while the condensed consolidated financial statements are presented in Hong Kong dollars ("HK dollars") as the Company is listed in The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties, which are measured at fair values as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

1. 編製基準

本簡明綜合財務報表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*中期財務報告*，及香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定而編製。

本公司的功能貨幣為人民幣。由於本公司股份在香港聯合交易所有限公司(「聯交所」)上市，故此簡明綜合財務報表乃以港元呈列。

2. 會計政策

本簡明綜合財務報表按歷史成本法編製，惟按公允值(倘適用)計量之若干衍生金融工具及投資物業則除外。

截至2025年6月30日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至2024年12月31日止年度財務報表所採用者一致。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團已首次採納已於2025年1月1日開始之年度期間強制生效以下之經修訂香港財務報告準則會計準則，以編製本集團之簡明綜合財務報表：

香港會計準則第21號
(修訂本)

缺乏可兌換性

本期間應用經修訂香港財務報告準則會計準則對本集團於本期間及過往期間之財務狀況及表現及／或載於簡明綜合財務報表之披露並無重大影響。

3. REVENUE

(i) Disaggregation of revenue

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Caustic soda	燒鹼	882,965	798,288
Chloromethane products	甲烷氯化物	414,123	457,431
Fluorochemical products	氟化工產品	164,912	133,091
Hydrogen peroxide	過氧化氫	128,494	188,876
Liquified chlorine	液化氯	1,830	8,010
Polymers	高分子材料	193,629	230,974
Styrene acrylic latex surface sizing agent	苯丙施膠劑	31,728	49,657
Lithium-ion battery additives	鋰電池添加劑	10,334	1,190
Others	其他	102,255	101,337
Manufacture and sale of chemical products	製造和銷售化工產品	1,930,270	1,968,854
Sale of properties	物業銷售	–	18,994
Revenue from contracts with customers	客戶合約收入	1,930,270	1,987,848
Rental income	租金收入	1,689	1,842
Total revenue	收入合計	1,931,959	1,989,690

All of the Group's revenue from contracts with customers is recognised at a point in time.

(ii) Performance obligations for contracts with customers

Manufacture and sale of chemical products with product delivery services

The Group manufactures and sells chemical products directly to customers. Revenue is recognised when control of the goods has been transferred, being when the goods have been shipped to the customer's specified location (delivery). The normal credit term is 7 to 90 days upon delivery, except for those sales settled by bills which mature within 180 days.

Sale of properties

Revenue from sale of properties is recognised at a point in time when the customer obtained control of the completed property, being at the point that the completed properties are transferred to the customer.

The Group receives certain percentage of the contract value as deposits from customers when they sign the sale and purchase agreements and receives the remainder within 120 days from the date of agreements. The deposits and advance payment schemes result in contract liabilities being recognised until the customer obtains control of the completed property.

3. 收入

(i) 收入分類

Six months ended 30 June

截至6月30日止六個月

2025
HK\$'000
千港元

2024
HK\$'000
千港元

燒鹼	882,965	798,288
甲烷氯化物	414,123	457,431
氟化工產品	164,912	133,091
過氧化氫	128,494	188,876
液化氯	1,830	8,010
高分子材料	193,629	230,974
苯丙施膠劑	31,728	49,657
鋰電池添加劑	10,334	1,190
其他	102,255	101,337
製造和銷售化工產品	1,930,270	1,968,854
物業銷售	–	18,994
客戶合約收入	1,930,270	1,987,848
租金收入	1,689	1,842
收入合計	1,931,959	1,989,690

本集團所有客戶合約收入均於某一時點確認。

(ii) 與客戶合約之履約義務

製造和銷售化工產品附帶產品交付服務

本集團製造及直接銷售化工產品予客戶。當產品運抵客戶指定地點（交付），產品的控制權即獲轉移而收入即被確認。正常除賬期為自交付後7至90天，除以應收票據結算之銷售除外，其於180天內到期。

物業銷售

物業銷售收入乃於客戶取得已竣工物業的控制權之時點確認，亦即已之竣工物業轉讓予客戶之時。

本集團與客戶在簽訂買賣協議時，一般收取客戶若干百分比合同金額作為訂金，餘款則於合同日期後120天內收取。由訂金和預付款計劃產生之合約負債於客戶取得已竣工物業之控制權時確認。

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4. SEGMENT INFORMATION

The Group manages its different businesses by their unique attributes. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, below describes the operations in each of the Group's identified reportable segments as at 30 June 2025:

- Chemical: manufacture and sale of chemical products
- Property: development and sale of properties, properties held for rental, and supply of related properties services

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases.

Revenue and expenses are allocated to the reportable segments with reference to revenue directly generated by those segments and the expenses directly incurred by those segments. Segment results form the basis of measurement used for assessing segment performance and represent profit or loss before other income, other gains and losses, finance costs, net exchange gain (loss), share of results of joint ventures and associates, income tax and items not specifically attributed to individual reportable segments, such as unallocated head office and corporate expenses. Segment information below is presented in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment.

4. 分部資料

本集團乃按各業務獨特性質管理不同業務。下列描述本集團於2025年6月30日，按照與向本集團最高層行政管理人員就資源配置及表現評估之內部匯報資料方式，確立的每個可報告分部的運作情況：

- 化工：製造及銷售化工產品
- 物業：物業發展和銷售，持作出租物業，及提供相關物業服務

就評估分部表現及各分部間之資源配置而言，本集團最高層行政管理人員根據下列基準監控每一個須報告分部之業績。

收入與支出乃參考來自各個可報告經營分部所產生之直接收入及所涉及之直接支出而分配到該等分部。評估分部表現之計算基準為分部業績，此乃指未計及其他收入、其他收益及虧損、融資成本、匯兌淨收益(虧損)、應佔合營企業及聯營企業業績、所得稅及並無明確歸類於個別分部之項目(如未分配之總公司及企業費用淨額)前之盈利或虧損。以下分部資料與就資源分配及表現評估而向本集團最高級執行管理層作出內部報告的呈列方式一致。

4. SEGMENT INFORMATION (CONTINUED)**(a) Operating segments****For the six months ended 30 June 2025**

		Chemical 化工 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue from external customers	來自外間客戶之收入	1,930,270	1,689	1,931,959
Segment results	分部業績	418,108	(495)	417,613
Unallocated head office and corporate expenses	未分配之總公司及企業費用淨額			(29,152)
Other income and expenses	其他收入及支出			22,505
Other gains or losses	其他收益或虧損			(2,547)
Finance costs	融資成本			(9,508)
Net exchange loss	匯兌淨虧損			(7,145)
Share of results of joint ventures and associates	應佔合營企業及聯營企業業績			3,157
Profit before taxation	除稅前溢利			394,923

For the six months ended 30 June 2024

		Chemical 化工 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue from external customers	來自外間客戶之收入	1,968,854	20,836	1,989,690
Segment results	分部業績	298,997	1,645	300,642
Unallocated head office and corporate expenses	未分配之總公司及企業費用淨額			(22,661)
Other income and expenses	其他收入及支出			32,705
Other gains or losses	其他收益或虧損			(1,178)
Finance costs	融資成本			(13,154)
Net exchange loss	匯兌淨虧損			(480)
Share of results of joint ventures and associates	應佔合營企業及聯營企業業績			1,902
Profit before taxation	除稅前溢利			297,776

(b) Geographical information

The Group's operations of the two segments are both located in the PRC. Most of the Group's revenue from external customers is derived from the PRC and most of the Group's non-current assets are located in the PRC for both periods.

4. 分部資料(續)**(a) 經營分部****截至2025年6月30日止六個月**

	Chemical 化工 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue from external customers	1,930,270	1,689	1,931,959
Segment results	418,108	(495)	417,613
Unallocated head office and corporate expenses			(29,152)
Other income and expenses			22,505
Other gains or losses			(2,547)
Finance costs			(9,508)
Net exchange loss			(7,145)
Share of results of joint ventures and associates			3,157
Profit before taxation			394,923

截至2024年6月30日止六個月

	Chemical 化工 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue from external customers	1,968,854	20,836	1,989,690
Segment results	298,997	1,645	300,642
Unallocated head office and corporate expenses			(22,661)
Other income and expenses			32,705
Other gains or losses			(1,178)
Finance costs			(13,154)
Net exchange loss			(480)
Share of results of joint ventures and associates			1,902
Profit before taxation			297,776

(b) 地區資料

本集團的兩個分部的業務均位於中國。在這兩個期間，絕大部份來自外部客戶之收入均源自中國及絕大部份之非流動資產均位於中國。

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4. SEGMENT INFORMATION (CONTINUED)

(c) Revenue from major customers

None of the corresponding revenue from customers contribute over 10% of the total revenue of the Group for the six months ended 30 June 2025 and 30 June 2024.

(d) Other segment information

Amounts included in the measure of segment profit or loss:

4. 分部資料(續)

(c) 來自主要客戶的收益

截至2025年6月30日止及2024年6月30日止六個月期間，概無客戶的相應收益為本集團總收益貢獻超過10%。

(d) 其他分部資料

計入分部損益計量的金額：

		Chemical 化工		Property 物業	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Depreciation	折舊	54,249	34,150	559	839
Amortisation	攤銷	1,313	1,337	—	—

5. OTHER INCOME AND EXPENSES

5. 其他收入及支出

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Government grants	政府補貼	11,375	21,834
Electricity and steam income, net	電力及蒸氣淨收入	4,284	2,295
Bank interest income	銀行利息收入	3,234	3,056
Rental income	租金收入	1,742	1,774
Others	其他	1,870	3,193
Scrap sales	廢品收入	—	384
Interest income from a joint venture	合營公司之利息收入	—	169
		22,505	32,705

6. OTHER GAINS OR LOSSES

6. 其他收益或虧損

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Net fair value changes on derivative financial instruments	衍生金融工具之公平值變動淨額	(1,311)	—
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備淨損失	(1,236)	(1,178)
		(2,547)	(1,178)

7. INCOME TAX EXPENSE

7. 所得稅支出

Six months ended 30 June

截至6月30日止六個月

	2025	2024
	HK\$'000	HK\$'000
	千港元	千港元
The charge comprises:		
Current tax		
PRC Enterprise Income Tax ("EIT")	71,860	69,356
PRC Land Appreciation Tax ("LAT")	–	420
Withholding tax on dividend income	8,982	7,096
Hong Kong Profits Tax	–	64
Over provision in prior years – EIT	(2,063)	(12,070)
Deferred tax	(10,483)	(7,175)
	68,296	57,691

支出包括：

本期稅項

中國企業所得稅

中國土地增值稅

股息收入預扣稅

香港利得稅

以前年度多提中國企業所得稅

遞延稅項

The Group's major business is in the PRC. Under the Law of the PRC on EIT and its Implementation Regulation, the tax rate of the subsidiaries in the PRC is 25%.

Certain of the Group's subsidiaries operating in the PRC are eligible as High and New Technology Enterprise and are entitled to a preferential income tax rate of 15%. EIT of the PRC has been provided for after taking these tax incentives into account.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sale proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land use rights, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sale of the properties, followed by final ascertainment of the gain at the completion of the properties development.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2025 and 30 June 2024.

本集團的主要業務位於中國。根據中國企業所得稅法及企業所得稅法實施條例，於中國之附屬公司之稅率為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，有權享有15%之優惠所得稅率。中國企業所得稅已於計入該等稅務優惠後提撥。

計提土地增值稅撥備是按有關中國稅法及規則要求估算。土地增值稅乃按土地增值金額（即物業銷售收入扣減指定直接成本後之餘額）以累進稅率30%至60%計收。指定直接成本包括土地使用權成本，發展及建築成本，以及其他關於物業發展的成本。按照國家稅務總局之官方公告，銷售物業時應暫繳土地增值稅，並於物業發展完成後確定最終收益。

香港利得稅於截至2025年6月30日止及2024年6月30日止六個月乃按估計應課稅盈利以16.5%計算。

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8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Profit for the period has been arrived at after charging (crediting):	期內溢利已扣除(計入)：		
Directors' emoluments	董事薪酬	8,428	7,635
Other staff costs (excluding directors):	其他員工成本(董事除外)：		
Salaries and other benefits	薪金及其他福利	166,262	170,915
Retirement benefit schemes contributions	退休福利計劃供款	8,738	9,068
Total staff costs	員工成本總額	183,428	187,618
Finance costs:	融資成本：		
Interest on bank borrowings	利息支出－銀行借款	9,445	13,055
Interest on lease liabilities	利息支出－租賃負債	63	99
		9,508	13,154
Cost of inventories recognised as expenses (including write-down of inventories of HK\$9,369,000 (2024: HK\$3,684,000))	已確認為支出的存貨成本 (包括存貨之減值9,369,000 港元(2024年：3,684,000 港元))	1,230,588	1,414,476
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	200,823	194,695
Depreciation of right-of-use assets	使用權資產折舊	3,445	3,559
Amortisation of intangible assets	無形資產攤銷	1,313	1,337
Total depreciation and amortisation	折舊及攤銷合計	205,581	199,591
Capitalised in inventories	已計入存貨之金額	(162,136)	(163,265)
		43,445	36,326
Gross rental income from investment properties	投資物業的總租金收入	(1,689)	(1,842)
Less: direct operating expenses incurred for investment properties that generate rental income during the period	減：期內產生租金收入的投資性物業所發生的直接營業費用	1,011	1,079
		(678)	(763)

9. DIVIDENDS**9. 股息****Six months ended 30 June**

截至6月30日止六個月

2025 2024**HK\$'000** HK\$'000

千港元 千港元

Final dividend paid during the period: 2024 final dividend HK15 cents per share (2024: 2023 final dividend of HK14 cents per share)	期內已派付之末期股息： 2024年末期股息每股15港仙 (2024：2023年末期股息 每股14港仙)	123,750	115,500
Interim dividend declared subsequent to period end: 2025 interim dividend HK19.5 cents per share (2024: 2024 interim dividend of HK14 cents per share)	期後已宣派之中期股息： 2025年中期股息每股19.5港仙 (2024：2024年中期股息 每股14港仙)	160,875	115,500

The Board has declared that an interim dividend of HK19.5 cents (2024: HK14 cents) per share for the six months ended 30 June 2025 to shareholders whose names appear in the Register of Members on 25 August 2025.

董事會議決宣派2025年6月30日止六個月之中期股息每股19.5港仙(2024：14港仙)予於2025年8月25日名列於股東名冊內之股東。

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit for the period attributable to owners of the Company of HK\$326,627,000 (2024: HK\$240,085,000) and 825,000,000 (2024: 825,000,000) shares in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares in issue after adjusting for the potential dilutive effect caused by the share options granted under the share option scheme.

10. 每股盈利

每股基本及攤薄盈利乃按本公司擁有人之期內溢利326,627,000港元(2024：240,085,000港元)及825,000,000股(2024：825,000,000股)作計算。

每股攤薄盈利計算乃根據本公司股東應佔溢利及已發行加權平均普通股股數，再就根據購股權計劃授出的購股權所造成的潛在攤薄影響作出調整。

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10. EARNINGS PER SHARE (CONTINUED)

		Six months ended 30 June 截至6月30日止六個月	
		2025 '000 Shares 千股	2024 '000 Shares 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	825,000	825,000
Effect of deemed issue of shares under the Company's share option scheme	根據本公司的購股權計劃被視為已發行股份之影響	1,508	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	826,508	825,000

For the six months ended 30 June 2025, the computation of diluted earnings per share does not assume the exercise of the Company's share option.

截至2025年6月30日止六個月，每股攤薄盈利的計算並不假設行使本公司的購股權。

11. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$214 million on property, plant and equipment to expand its operation.

11. 添置物業、廠房及設備

期內，本集團就物業、廠房及設備添置約2.14億港元，以擴展集團業務。

12. INVENTORIES

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Raw materials and consumables	原材料及耗用品	431,691	428,461
Work in progress	在製品	21,407	25,647
Finished goods	製成品	205,458	146,832
		658,556	600,940

13. TRADE, BILLS AND OTHER RECEIVABLES

The Group generally allows its trade customers a credit period ranged from 7 to 90 days.

The ageing analysis of trade receivables and bills receivable based on invoice date/date of revenue recognition at the end of the reporting period is as follows:

13. 應收貿易、票據及其他款項

本集團一般給予貿易客戶之賒賬期為7至90天。

於報告期末，應收貿易賬款及應收票據按發票日期／收入確認日期之賬齡分析如下：

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Not exceeding 30 days	不超過30天	106,772	121,035
31–60 days	31至60天	39,922	23,790
61–90 days	61至90天	13,523	8,893
91–120 days	91至120天	13,006	8,434
Over 120 days	超過120天	32,462	47,469
Trade receivables, at amortised cost	應收貿易賬款，按攤銷成本	205,685	209,621
Not exceeding 30 days	不超過30天	86,393	123,944
31–60 days	31至60天	3,915	12,635
61–90 days	61至90天	7,031	6,130
91–120 days	91至120天	2,163	1,571
Over 120 days	超過120天	8,998	2,205
Bills receivable, at FVTOCI	應收票據，按公允值計入其他全面收益	108,500	146,485
Prepayments and deposits to suppliers	預付款項及付供應商訂金	57,587	43,034
Value-added tax receivables	應收增值稅項	42,694	56,529
Other receivables	其他應收款項	18,441	12,238
Total trade, bills and other receivables	應收貿易，票據及其他款項合計	432,907	467,907

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14. TRADE, BILLS AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period obtained for trade purchases is 7 to 45 days.

The ageing analysis of trade payables based on invoice date at the end of the reporting period is as follows:

14. 應付貿易、票據及其他款項

應付貿易及其他款項主要包括貿易購貨及持續開支成本之未付額。貿易購貨之平均賒賬期為7至45天。

應付賬款於結算日按發票日期之賬齡分析如下：

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Not exceeding 30 days	不超過30天	101,511	101,822
31 to 60 days	31至60天	17,419	20,842
61 to 90 days	61至90天	7,723	9,386
Over 90 days	90天以上	28,403	25,536
Trade payables	應付貿易賬款	155,056	157,586
61 to 90 days	61至90天	4,551	—
Over 90 days	90天以上	34,006	—
Bills payable	應付票據	38,557	—
Construction costs payables and accruals	應付工程款項及預提費用	127,172	185,835
Other payables	其他應付款項	125,932	126,370
Value-added tax accruals	預提增值稅項	14,117	13,773
Other accruals	其他預提費用	42,306	31,651
Total trade and other payables	應付貿易及其他款項合計	503,140	515,215
Analysed for reporting purposes as:	作報告分析用途：		
Non-current liabilities	非流動負債	22,766	21,798
Current liabilities	流動負債	480,374	493,417
		503,140	515,215

As at 30 June 2025, other payables included a non-current deferred income, amounting to HK\$15,512,000 (31 December 2024: HK\$17,289,000) received from the PRC government for an innovative technology project. The amounts will be utilised to the relevant research and development expenses.

截至2025年6月30日，收取了中國政府給予之創新科技項目金額為15,512,000港元(2024年12月31日：17,289,000港元)之非流動遞延收入已包含在其他應付款中。

15. SHARE CAPITAL**15. 股本**

		Number of ordinary shares 普通股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
Authorised:	法定：		
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年 6月30日、2025年1月1日 及2025年6月30日	5,000,000,000	500,000
Issued and fully paid:	發行及繳足：		
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年 6月30日、2025年1月1日 及2025年6月30日	825,000,000	82,500

16. CAPITAL COMMITMENTS**16. 資本承擔**

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Acquisition of property, plant and equipment	購置物業，廠房及設備	142,725	148,663

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17. CONNECTED AND RELATED PARTY TRANSACTIONS

During the period, the Group had significant transactions with related parties, certain of which are also deemed to be connected persons pursuant to the Listing Rules. Significant transactions with these parties during the period are as follows:

17. 關連及關聯方交易

期內，本集團與關聯方（若干人士亦同時根據上市規則被視作為關連人士）進行重大交易。期間與該等人士進行的重大交易如下：

Name 名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2025	2024
			HK\$'000 千港元	HK\$'000 千港元
Lee & Man Paper Manufacturing Limited and its subsidiaries 理文造紙有限公司及其子公司	A Group beneficially owned and controlled by family members of Mr. Lee Man Yan 由李文恩先生家族成員實益擁有及控制之集團	Electricity and steam fee paid 已付發電及蒸氣費	43,804	43,475
		Sales of chemical products 銷售化工產品	67,318	92,565
		Electricity & steam fee received 已收發電及蒸氣費	45,114	56,290
		Rental income received 已收租金收入	1,532	1,632
		Loading fee paid 已付裝卸費用	5,435	5,309
常熟東港置業有限公司	A joint venture 合營企業	Management fee paid 已付管理費	3,652	3,918
		Interest received 已收利息	—	169
瑞昌理文物流有限公司	A joint venture 合營企業	Pier rental charge paid 已付碼頭租賃費	1,285	1,308
瑞昌市碼頭熱力有限公司	An associate 聯營企業	Steam fee received 已收蒸氣費	13,774	10,652

18. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 14 July 2017 for the purpose of providing incentives to directors and eligible persons (the "Participants"). The Scheme had a term of 10 years from the date which the Board of Directors resolved to offer the options to the Participants, i.e. 13 June 2017, and therefore it expired on 12 June 2026. On 14 July 2017, share options with a fair value of HK\$154,200,000 were granted and the provision of the Scheme shall remain in full force and the holder of all options granted under the Scheme prior to such termination shall be entitled to exercise the outstanding options pursuant to the terms of the Scheme until expiry of the said options.

The purpose of the Scheme is to reward the Participants who has contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme expressly provides that the Board of Directors may, with respect to each grant of options, determine the subscription price, the minimum period (if any) for which an option must be held before it can be exercised, performance targets (if any) and other conditions that apply to the options.

The options granted on 14 July 2017 was vested on 1 April 2022. These options are exercisable by Mr. Lee Man Yan ("Mr. Lee") during the period from 1 April 2022 to 31 March 2027 if the Group achieves the following performance targets.

The exercise price of the options conditionally granted to Mr. Lee is HK\$3.72, which was determined at the Board meeting on 13 June 2017 by reference to the highest of (i) HK\$0.1, being the par value of a share in the Company, (ii) HK\$3.72, being the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of the above Board meeting approving the exercise price and the grant, and (iii) the average closing price of the shares in the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the date of the above Board meeting approving the exercise price and the grant.

18. 購股權計劃

本公司之購股權計劃(「計劃」)乃根據於2017年7月14日通過之決議案採納，旨在為董事及合資格人士(「參與者」)提供獎勵。該計劃自董事會決議向參與者提供期權(即2017年6月13日)起計10年，因此於2026年6月12日屆滿。於2017年7月14日，購股權以公允值154,200,000港元已獲授出，而該計劃的條款將繼續全面生效，而於終止前根據該計劃授出的所有購股權持有人有權根據計劃條款行使尚未行使購股權，直至該等計劃屆滿為止選項。

該計劃旨在獎勵曾經或將為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益，致力於提升本公司及其股份之價值。該計劃明確訂明，就每次授出購股權而言，董事會可釐定認購價，於購股權可予行使前必須持有購股權之最短期限(如有)，表現目標(如有)及適用於購股權之其他條件。

於2017年7月14日授出的購股權已於2022年4月1日歸屬。因本集團已達致表現目標，該等購股權將可由李文恩先生(「李先生」)於2022年4月1日至2027年3月31日期間內予以行使。

有條件授予李先生之購股權之行使價為3.72港元，已於2017年6月13日的董事會會議上參考下列三者之價格(以最高者為準)釐定：(i) 0.1港元，即股份面值，(ii) 於批准行使價及有關授出之上述董事會會議當日在聯交所發出之每日報價表所列之股份收市價3.72港元，及(iii) 於緊接就批准行使價及有關授出而召開上述董事會會議當日前五個交易日在聯交所發出之每日報價表所列之股份平均收市價。

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18. SHARE OPTION SCHEME (CONTINUED)

The following table discloses movements of the Company's share options during the six months ended 30 June 2025 and 30 June 2024:

Director 董事	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期	Number of share options 購股權數目
Mr. Lee 李先生	14 July 2017 2017年7月14日	3.72	1 April 2022 – 31 March 2027 2022年4月1日 – 2027年3月31日	82,500,000
Exercisable as at: 30 June 2025 and 2024		可予行使於： 2025年及2024年6月30日		82,500,000

The estimated fair value of the share options granted under the Scheme on 14 July 2017 was approximately HK\$154,200,000, calculated using the Binomial Model (the "Model"). Details of the inputs used in the Model at the date of grant were stated in the Annual Report 2017 of the Company.

For the six months ended 30 June 2025 and 2024, no expense was recognised in relation to share options.

19. REVIEW OF UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information for the six months ended 30 June 2025 has been reviewed with no disagreement by the Audit Committee of the Company.

18. 購股權計劃(續)

截至2025年6月30日及2024年6月30日止六個月內，本公司購股權變動呈列如下：

於2017年7月14日所授出購股權之估算公允價值為154,200,000港元，乃採用二項式模型(「模型」)釐定。該模型在授出日期之輸入數據詳情已於本公司之2017年年報中列示。

就本公司授出之購股權，於2025年及2024年6月30日止六個月，本集團沒有確認任何費用。

19. 未經審核中期財務資料審閱

截至2025年6月30日止六個月的未經審核中期財務資料，已經由本公司的審核委員會作出審閱及並無不同意見。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK19.5 cents per share for the six months ended 30 June 2025 to shareholders whose names appear on the Register of Members on 25 August 2025. It is expected that the interim dividend will be paid on or around 9 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 21 August 2025 to 25 August 2025, both days inclusive, during which period no transfer of shares in the Company can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on 20 August 2025.

中期股息

董事會議決宣派截至2025年6月30日止六個月之中期股息每股19.5港仙予於2025年8月25日名列股東名冊內之股東。預期中期股息將於2025年9月9日派發。

暫停辦理股份過戶登記

本公司將於2025年8月21日至2025年8月25日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有過戶文件連同有關股票最遲須於2025年8月20日下午4:30前送達本公司位於香港夏慤道16號遠東金融中心17樓之股份過戶登記分處卓佳證券登記有限公司，以辦理登記手續。

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BUSINESS REVIEW

For the six months ended 30 June 2025, the Group made revenue and profit of HK\$1,932 million and HK\$327 million respectively, down by 2.9% and increased by 36.0%, against HK\$1,990 million and HK\$240 million in the same period last year.

The Group's gross profit margin was 36.3%, increased by 7.4 percentage points when compared with the corresponding period last year, and net profit margin was 16.9%, up 4.8 percentage points year-on-year.

Regarding the Group's **Chemical operations**, although uncertain geopolitical situations continued to affect the manufacturing industry in mainland China and market sentiment remained cautious, the Group's chemical product prices showed divergent trends compared with the last corresponding period. Thanks to a significant drop in energy costs and decline in raw material prices, a growth in gross profit was achieved. As for **Property operations**, 11 residential units at *RIVERDALE* remained for sale. During the period, leasing revenue amounted to approximately HK\$1.7 million.

After the Group raised dividend payout ratio to 49.6% last year, its financial position remained robust, with an interim net gearing ratio of 3.2%.

PROSPECTS

Facing an uncertain global economy and a challenging operating environment in 2025, the Group will steadfastly respond with strategic initiatives. We will accelerate automation at our three factories to improve cost-effectiveness and production efficiency, thereby ensure we remain competitive in the volatile market. At the drive of national policies, technological innovation and market demand, the chemical industry is gradually developing and moving towards high-end, green and intelligent production.

The Group is actively developing a high-end fluoropolymer production line at the new site in Jiangxi, and has continued to expand overseas sales channels to support future sales growth.

To seize these opportunities, we will continue to invest resources in developing diversified high-value-added chemical products, strengthen our product portfolio, and achieve vertical integration of our production chain. At the same time, we will uphold our commitment to high-quality products, which we regard as the foundation of our brand value, and strive to maintain reasonable profitability.

業務回顧

截至2025年6月30日止六個月，本集團收入及期內溢利分別為19.32億港元及3.27億港元，較去年同期的19.90億港元及2.40億港元，分別跌2.9%及增長36.0%。

本集團毛利率為36.3%，較去年同期增長7.4個百分點；淨利潤率為16.9%，按年增長4.8個百分點。

化工業務方面，儘管地緣政治局勢不確定性持續影響國內製造業氛圍，市場情緒保持謹慎，但與去年同期相比，集團化工產品價格個別發展。得益於能源成本顯著下降及原材料價格回落，毛利實現增長。**物業業務**方面，「昕悅溪」待售住宅單位尚餘11個。期內，項目租賃業務收入約為170萬港元。

集團去年提升派息比率至49.6%後，集團的財務狀況依然穩健，中期淨負債率為3.2%。

展望

面對2025年全球經濟的不確定性及充滿挑戰的經營環境，本集團將堅定不移地通過策略性舉措應對。我們將加速推動三個工廠的自動化應用，以提升成本效益和生產效率，確保在波動的市場中保持競爭力。化工製造業在國家政策、技術創新及市場需求的推動下，正逐步邁向高端化、綠色化和智能化生產。

集團正積極發展高端氟聚合物在江西新地塊的生產線和繼續拓展海外的銷售渠道，支持未來的銷售增長。

為把握這些機遇，我們將繼續投入資源研發多樣化的高附加值化工產品，強化產品組合，實現生產鏈的垂直整合。同時，我們將堅守對高質量產品的承諾，視其為品牌價值的根基，並致力保持合理盈利。

The Group will also actively implement a range of sustainable development plans, including initiatives to optimize energy efficiency, conserve water resources, expand the use of green energy, significantly reduce carbon emissions, and establish green factories, to achieve sustainable development while delivering robust, long-term returns to shareholders.

RESULTS OF OPERATION

For the six months ended 30 June 2025, the Group's revenue and net profit were approximately HK\$1,932 million and HK\$327 million respectively, representing a decrease of 2.9% and a growth of 36.0% respectively, as compared to approximately HK\$1,990 million and HK\$240 million respectively for the corresponding period in the last year. The basic earnings per share was HK39.6 cents for the six months ended 30 June 2025 and HK29.1 cents for the last corresponding period.

Revenue

Chemical operations

For the six months ended 30 June 2025, the Group recorded a revenue from Chemical operations of approximately HK\$1,930 million, representing a slight decrease of HK\$39 million or 2.0% as compared to last corresponding period. During the period under review, the unit selling prices of most main products were at similar level compared to last corresponding period.

During the period under review, the average selling price per ton (including value-added tax, similarly hereinafter) of the products of the Group as compared to last corresponding period, the average selling price per ton of Chloromethane ("CMS") products (mainly methylene chloride and chloroform) was about RMB2,600 and RMB2,500, remaining stable and decreased by approximately 7%. Caustic soda was at about RMB1,000, increased by approximately 11%. Polytetrafluoroethylene ("PTFE") was at about RMB45,000, remaining stable, while hydrogen peroxide was at about RMB700, decreased by approximately 22%.

The actual production output of the main products for the period (including self-consumption) was approximately 211,000 tons for CMS products, approximately 310,000 tons for 100% dry basis caustic soda, approximately 5,000 tons for PTFE, while for 27.5% hydrogen peroxide was approximately 198,000 tons.

Property operations

For the six months ended 30 June 2025, the Group recorded a revenue from rental operations of approximately HK\$1.7 million. The unsold residential units of RIVERDALE was 11 at the period end.

集團亦積極推動多項可持續發展計劃，包括優化能源效率、節約水資源、擴大綠色能源應用，以及顯著降低碳排放，打造綠色工廠，在實現可持續發展的同時，為股東創造穩健的長期回報。

經營業績

截至2025年6月30日止六個月，本集團收入及期內溢利分別約19.32億港元及3.27億港元，較去年同期的19.90億港元及2.40億港元，分別下降2.9%及增長36.0%。截至2025年6月30日止六個月，每股基本盈利為39.6港仙而去年同期為29.1港仙。

收入

化工業務

截至2025年6月30日止六個月，本集團從化工業務錄得營業額約19.30億港元，較去年同期微跌39百萬港元或2.0%。回顧期間內大部份主產品銷售單價與去年同期相若。

本回顧期間集團產品的每噸平均銷售價(含增值稅，下同)與去年同期比較，甲烷氯化物(主要為二氯甲烷和三氯甲烷)分別為約2,600元人民幣及2,500元人民幣，持平及下跌7%；燒鹼約1,000元人民幣，上升約11%；聚四氟乙烯約45,000元人民幣，持平；過氧化氫約700元人民幣，下跌約22%。

期內主要產品的實際生產量(包含自用)為甲烷氯化物約21.1萬噸，折百燒鹼約31.0萬噸，聚四氟乙烯約5.0千噸，而27.5%過氧化氫約19.8萬噸。

物業業務

截至2025年6月30日止六個月，本集團從租賃業務錄得營業額約170萬港元。「昕悅溪」於期末之未售住宅單位為11個。

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Selling and distribution expenses

Selling and distribution expenses incurred for the six months ended 30 June 2025 was approximately HK\$99 million, representing a decrease of approximately HK\$9 million as compared to approximately HK\$108 million for last corresponding period. The decrease in selling and distribution expenses during the period was mainly contributed by a reduction in commission expenses related to property sales in corresponding period. Selling and distribution expenses represented approximately 5.1% of the total revenue for the period, compared to 5.4% in corresponding period.

General and administrative expenses

General and administrative expenses incurred for the six months ended 30 June 2025 was approximately HK\$131 million, which decreased by approximately HK\$4 million as compared to HK\$135 million for last corresponding period. The decrease in general and administrative expenses during the period under review was mainly due to a reduction in carbon emission costs following the implementation of carbon reduction measures. General and administrative expenses represented approximately 6.8% of the total revenue for the period, same as corresponding period.

Research and development cost

Research and development costs for the six months ended 30 June 2025 were approximately HK\$83 million, increased by approximately HK\$28 million as compared to approximately HK\$55 million for last corresponding period. During the period under review, the Group focuses on optimization of technical processes over the main products and further enhancing their quality. Additionally, the Group will develop new chemical products to strengthen its market competitiveness, so as to maintain our competitiveness in the market.

Finance costs

The interest expenses incurred for the six months ended 30 June 2025 was approximately HK\$10 million, decreased by approximately HK\$3 million as compared to approximately HK\$13 million for last corresponding period. The decrease was mainly due to reduction in average outstanding loan balances during the period.

銷售及分銷費用

銷售及分銷費用截至2025年6月30日止六個月約0.99億港元，較去年同期的約1.08億港元，減少約900萬港元。回顧期內銷售及分銷費用減少，主要是由於期內減少了物業銷售中的佣金費用。銷售及分銷費用佔期內銷售收入約5.1%，去年同期為5.4%。

行政費用

行政費用截至2025年6月30日止六個月約1.31億港元，與去年同期的約1.35億港元比較，下降約4百萬港元。回顧期內行政費用減少，主要是由於實施減碳排放措施後，碳排放費用有所下降。行政費用佔期內總收入約6.8%，與去年同期一樣。

研發成本

研發成本截至2025年6月30日止六個月約8,300萬港元，與去年同期的5,500萬港元比較，增加約2,800萬港元。於回顧期內集團專注投放資源在主產品的優化工藝技術，進一步提升主產品的質量。另外，集團亦會研發新的化工產品，以穩固市場上的競爭性。

融資成本

利息支出截至2025年6月30日止六個月約1,000萬港元，與去年同期約1,300萬港元比較，減少約300萬港元。支出減少原因是由於期內的平均貸款額減少。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2025 was HK\$6,232 million (31 December 2024: HK\$5,936 million). As at 30 June 2025, the Group had current assets of HK\$1,404 million (31 December 2024: HK\$1,387 million) and current liabilities of HK\$975 million (31 December 2024: HK\$1,146 million). The current ratio was 1.44 as at 30 June 2025 as compared to 1.21 at 31 December 2024.

The financial resources of the Group remain healthy. As at 30 June 2025, the Group's bank balances and cash was HK\$283 million (31 December 2024: HK\$291 million) and the net debt amounted to HK\$201 million (31 December 2024: HK\$358 million). The net debt to equity ratio of the Group as at 30 June 2025 was 3.23% (31 December 2024: 6.03%).

During the period under review, in light of moderately declining interest rates, the Group actively optimized the cost structure of financing across different currencies. The Group would continue to maintain sufficient cash and available banking facilities to meet its capital commitments, working capital requirements and future investments for expansion.

HUMAN RESOURCES

As at 30 June 2025, the Group has a workforce of around 1,900 people. Salaries of employees are maintained at competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group also provides internal training to staff and provides bonuses based upon staff performance and profits of the Group. The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

流動資金、財務資源及資本結構

於2025年6月30日，本集團的股東權益總額約為62.32億港元（2024年12月31日：59.36億港元）。於2025年6月30日，本集團的流動資產約為14.04億港元（2024年12月31日：13.87億港元），而流動負債則約為9.75億港元（2024年12月31日：11.46億港元）。於2025年6月30日的流動比率為1.44，而於2024年12月31日則為1.21。

集團的財務資源維持穩健。於2025年6月30日，本集團之銀行結餘及現金為2.83億港元（2024年12月31日：2.91億港元），而債務淨額為2.01億港元（2024年12月31日：3.58億港元）。本集團的債務淨額對權益比率於2025年6月30日為3.23%（2024年12月31日：6.03%）。

於回顧期內，鑑於利率適度回落，本集團積極優化不同貨幣之融資成本結構。本集團會繼續保持充裕的手頭現金及可供動用的銀行信貸額，以應付集團的資本承擔，營運資金需要及未來的投資發展。

人力資源

於2025年6月30日，本集團有約1,900名員工。僱員薪酬維持於具競爭力水平，並會每年檢討，且密切留意有關勞工市場及經濟市況趨勢。本集團亦為僱員提供內部培訓，並按員工表現及本集團盈利發放花紅。本集團並無遭遇任何重大僱員問題，亦未曾因勞資糾紛令營運中斷，在招聘及挽留經驗豐富的員工方面亦不曾出現困難。本集團與僱員的關係良好。

Other Information

其他資料

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the current period was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Listing Rules, were as follows:

(a) Long positions in shares of the Company

Ordinary shares of HK\$0.10 each of the Company

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Lee Man Yan 李文恩先生	Beneficial owner 實益擁有人	536,250,000	65%
Ms. Wai Siu Kee 衛少琦女士	Beneficial owner 實益擁有人	82,500,000	10%

(b) Share options

Name of director 董事姓名	Capacity 身份	Number of ordinary shares subject to options granted 授出的購股權 所涉及的普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Lee Man Yan 李文恩先生	Beneficial owner 實益擁有人	82,500,000	10%

Other than disclosed above, as at 30 June 2025, none of the directors or the chief executives, or any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the registered referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

購買股份或債券之安排

本公司或其任何附屬公司於本期間任何時間內，概無參與任何安排，使本公司董事藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

董事於股份、相關股份及債權證中之權益

於2025年6月30日，本公司董事及最高行政人員及彼等之聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所、或已記錄於根據證券及期貨條例第352條須存置之登記冊、或已根據上市規則之上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司股份之好倉

本公司每股0.10港元之普通股

(b) 購股權

除上文所披露，於2025年6月30日，本公司董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所、或根據證券及期貨條例第352條須記錄於該條例所指之登記冊、或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, shareholders (other than directors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions

Ordinary shares of HK\$0.10 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company 佔已發行股本百分比
股東姓名	身份	普通股數目	
Ms. Kwok Ching Yee Lorinda (Note) 郭靜怡女士(附註)	Interest of Spouse 配偶權益	536,250,000	65%

Note: Ms. Kwok Ching Yee Lorinda is the spouse of Mr. Lee Man Yan. She is deemed to be interested in the Shares held by Mr. Lee Man Yan under the SFO.

Other than disclosed above, as at 30 June 2025, the Company has not been notified by any person (other than directors or chief executives of the Company) who had an interests or short positions in the shares or underlying shares of the Company which would fall to the disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct regarding directors' securities transactions. All the members of the Board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2025.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company has complied with the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2025.

主要股東

於2025年6月30日，股東（本公司董事或最高行政人員除外）於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

好倉

本公司每股0.10港元之普通股

Number of issued ordinary shares held	Percentage of the issued share capital of the Company 佔已發行股本百分比
普通股數目	
536,250,000	65%

附註：郭靜怡女士乃李文恩先生的配偶。根據證券及期貨條例，彼被視為擁有李文恩先生所持有之股份的權益。

除上文所披露，於2025年6月30日，概無任何人士（本公司董事或最高行政人員除外）通知本公司，指其在本公司之股份或相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部須向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉。

購買、出售或贖回本公司之上市證券

截至2025年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認截至2025年6月30日止六個月內均遵守標準守則所載之規定標準。

遵守企業管治常規守則

董事認為，本公司於截至2025年6月30日止六個月內一直遵守上市規則附錄十四的企業管治守則（「守則」）所列載之守則條文。

Other Information

其他資料

AUDIT COMMITTEE

The Audit Committee, comprising all the independent non-executive directors of the Company, has reviewed the result of the Group for the six months ended 30 June 2025 and has discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee with adopted written terms of reference which deal clearly with its authority and duties. The members of the remuneration committee comprises Mr. Wan Chi Keung, Aaron *BBS JP*, Mr. Heng Victor Ja Wei and Mr. Wong King Wai Kirk. All members of the remuneration committee are independent non-executive directors.

NOMINATION COMMITTEE

The Company established the Nomination Committee with adopted written terms of reference which deal clearly with its authority and duties. The members of nomination committee comprises Ms. Wai Siu Kee (Chairman), Mr. Wan Chi Keung, Aaron *BBS JP*, Mr. Heng Victor Ja Wei and Mr. Wong King Wai Kirk, of which three members are independent non-executive directors.

APPRECIATION

On behalf of the Board, I would like to thank the Company's shareholders, customers and business partners for their strong support during the reporting period. I would also like to take this opportunity to thank our staff for their continued hard work and contribution to the Group.

By Order of the Board
Wai Siu Kee
Chairman

Hong Kong, 7 August 2025

審核委員會

審核委員會(包括所有獨立非執行董事)已審閱本集團截至2025年6月30日止六個月之業績，與管理層檢討本集團所採納之會計原則及慣例，並就內部監控及財務報告等事宜進行討論。

薪酬委員會

本公司已成立薪酬委員會，並採納書面權責範圍以說明委員會的權限及職責。薪酬委員會成員包括尹志強先生*BBS太平紳士*、邢家維先生及王經緯先生。全部成員均為獨立非執行董事。

提名委員會

本公司已成立提名委員會，並採納書面權責範圍以說明委員會的權限及職責。提名委員會成員包括衛少琦女士(主席)、尹志強先生*BBS太平紳士*、邢家維先生及王經緯先生。其中三位成員為獨立非執行董事。

鳴謝

本人謹代表董事會，向本公司股東、客戶及業務夥伴於本期間給予的鼎力支持，表示衷心致意。此外，本人亦藉此機會感謝各位員工一直努力不懈，為本集團作出貢獻。

承董事會命
 主席
衛少琦

香港，2025年8月7日

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