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

2026 Interim Report 中期報告

Content 目錄

Corporate Information
公司資料

BOARD OF DIRECTORS
董事會

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

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

Non-executive Director
Professor Chan Albert Sun Chi *JP*

非執行董事
陳新滋教授*太平紳士*

Independent non-executive Directors
Mr. Wan Chi Keung, Aaron *BBS JP*
Mr. Heng Victor Ja Wei
Mr. Wong King Wai Kirk

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

AUDIT COMMITTEE

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

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

REMUNERATION COMMITTEE

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

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

NOMINATION COMMITTEE

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

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

COMPANY SECRETARY

Mr. Hung Siu Yin

公司秘書

洪兆言先生

AUTHORISED REPRESENTATIVES

Ms. Wai Siu Kee
Mr. Hung Siu Yin

授權代表

衛少琦女士
洪兆言先生

REGISTERED OFFICE

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

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

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

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.

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

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

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

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

WEBSITE

www.leemanchemical.com

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 2026 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2026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 2026

簡明綜合損益及其他全面收益表
截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026 (Unaudited) (未經審核) HK$'000 千港元**	2025 (Unaudited) (未經審核) HK$'000 千港元
Revenue	收入	3, 4	**2,168,275**	1,931,959
Cost of sales	銷售成本		**(1,394,045)**	(1,230,588)
Gross profit	毛利		**774,230**	701,371
Other income and expenses	其他收入及支出	5	**19,301**	22,505
Other gains or losses	其他收益或虧損	6	**(11,459)**	(2,547)
Selling and distribution costs	銷售及分銷費用		**(104,243)**	(98,677)
General and administrative expenses	行政費用		**(147,332)**	(131,239)
Research and development cost	研發費用		**(76,252)**	(82,994)
Finance costs	融資成本		**(12,945)**	(9,508)
Net exchange loss	匯兌淨虧損		**(26,838)**	(7,145)
Share of gains of joint ventures	應佔合營企業收益		**1,134**	1,003
Share of gains of associates	應佔聯營企業收益		**846**	2,154
Profit before taxation	除稅前溢利		**416,442**	394,923
Income tax expense	所得稅支出	7	**(66,950)**	(68,296)
Profit for the period	**期內溢利**	8	**349,492**	326,627
Other comprehensive income:	**其他全面收益：**			
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		**343,220**	92,349
Share of other comprehensive income of joint ventures and associates	應佔合營企業及聯營企業之其他全面收益		**5,182**	762
Other comprehensive income for the period	期內其他全面收益		**348,402**	93,111
Total comprehensive income for the period	**期內全面收益總額**		**697,894**	419,738
Earnings per share:	每股盈利：			
– Basic (HK cents)	－基本(港仙)	10	**42.4**	39.6
– Diluted (HK cents)	－攤薄(港仙)		**41.2**	39.5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**5,502,701**	5,265,230
Investment properties	投資物業		**213,953**	212,088
Right-of-use assets	使用權資產		**727,808**	716,230
Intangible assets	無形資產		**81,834**	78,529
Deposits paid for the acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金		**146,163**	34,800
Interests in joint ventures	合營企業之權益		**110,148**	102,535
Interests in associates	聯營企業之權益		**31,339**	28,821
Deferred tax assets	遞延税項資產		**19,712**	18,885
Goodwill	商譽		**2,744**	2,593
			6,836,402	6,459,711
CURRENT ASSETS	**流動資產**			
Inventories	存貨	12	**713,445**	590,818
Properties held for sale	待售物業		**8,940**	8,449
Trade, bills and other receivables	應收貿易、票據及其他款項	13	**748,804**	481,081
Tax recoverable	可收回税項		**1,046**	185
Amounts due from joint ventures	應收合營企業款項		**294**	139
Amount due from an associate	應收聯營企業款項		**3,487**	2,911
Amounts due from related companies	應收關連公司款項		**15,498**	14,899
Bank balances and cash	銀行結餘及現金		**180,902**	162,832
			1,672,416	1,261,314
CURRENT LIABILITIES	**流動負債**			
Trade, bills and other payables	應付貿易、票據及其他款項	14	**515,654**	487,146
Contract liabilities	合約負債		**43,834**	45,720
Amount due to a joint venture	應付合營企業款項		**799**	714
Amounts due to related companies	應付關連公司款項		**11,090**	15,184
Taxation payable	應付税項		**20,124**	8,966
Lease liabilities	租賃負債		**45,703**	46,838
Bank borrowings	銀行借款		**585,721**	410,319
			1,222,925	1,014,887

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*
簡明綜合財務狀況表（續）

At 30 June 2026

於2026年6月30日

		Notes 附註	**30 June 2026 2026年6月30日 (Unaudited) （未經審核） HK$'000 千港元**	31 December 2025 2025年12月31日 (Audited) （經審核） HK$'000 千港元
NET CURRENT ASSETS	**流動資產淨額**		**449,491**	246,427
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**7,285,893**	6,706,138
NON-CURRENT LIABILITIES	**非流動負債**			
Other payables	應付其他款項	14	**17,717**	18,244
Lease liabilities	租賃負債		**186,946**	226,004
Deferred tax liabilities	遞延稅項負債		**15,061**	26,441
Bank borrowings	銀行借款		**152,337**	104,011
			372,061	374,700
NET ASSETS	**資產淨值**		**6,913,832**	6,331,438
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	15	**82,500**	82,500
Reserves	儲備		**6,831,332**	6,248,938
TOTAL EQUITY	**權益總額**		**6,913,832**	6,331,438

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026

截至2026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 匯兑儲備 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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(CONTINUED)*
簡明綜合權益變動表*（續）*

For the six months ended 30 June 2026

截至2026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 匯兑儲備 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 2026 (audited)	於2026年1月1日（經審核）	82,500	20,307	1,172,646	3,124	(383,387)	154,200	(97,362)	1,106	5,378,304	6,331,438
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	349,492	349,492
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	348,402	-	-	-	-	348,402
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	348,402	-	-	-	349,492	697,894
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	-	-	41,532	-	-	-	-	-	(41,532)	-
Appropriation to safety fund reserve	轉撥至安全基金儲備	-	-	-	10,802	-	-	-	-	(10,802)	-
Utilisation of safety fund reserve	釋出安全基金儲備	-	-	-	(9,440)	-	-	-	-	9,440	-
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	82,500	20,307	1,214,178	4,486	(34,985)	154,200	(97,362)	1,106	5,569,402	6,913,832

Notes:

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.

附註：

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 2026 (Unaudited) （未經審核） HK$'000 千港元	2025 (Unaudited) （未經審核） HK$'000 千港元
NET CASH FROM OPERATING ACTIVITIES	**經營業務所得現金淨額**	**341,093**	583,075
INVESTING ACTIVITIES	**投資活動**		
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金	**(150,655)**	(43,607)
Payments for purchase of property, plant and equipment	購置物業、廠房及設備付款	**(143,195)**	(167,468)
Decrease in construction costs payable	應付建設款項減少	**(1,062)**	(57,541)
Payments for purchase of intangible assets	購置無形資產	**(162)**	–
Interest received	已收利息	**1,253**	3,234
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**4,147**	132
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)
Payments in respect of investment properties	投資物業相關付款	**–**	(5,490)
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**	**(289,674)**	(282,179)
FINANCING ACTIVITIES	**融資活動**		
Bank borrowings raised	新籌集銀行借款	**362,902**	332,106
Payments for lease liabilities	租賃負債付款	**(1,281)**	(1,211)
Interest paid	已付利息	**(10,549)**	(10,530)
Dividends paid	已付股息	**(115,500)**	(123,750)
Repayment of bank borrowings	償還銀行借款	**(174,714)**	(503,930)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	**融資活動所得(所用)現金淨額**	**60,858**	(307,315)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**	**112,277**	(6,419)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**期初之現金及現金等價物**	**162,832**	222,781
EFFECT OF CHANGES IN EXCHANGE RATE	**匯率變動之影響**	**(94,207)**	(12,928)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**期末之現金及現金等價物**	**180,902**	203,434

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 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

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 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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2026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2025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2026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：

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具的分類及計量修訂
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及依賴自然能源的電力的合約
香港財務報告準則會計準則的修訂	香港財務報告準則會計準則的年度改進－第11卷

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 / 3. 收入

(i) Disaggregation of revenue / (i) 收入分類

		Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元	2025 HK$'000 千港元
Manufacture and sale of chemical products	**製造和銷售化工產品**		
Basic chemicals	*基礎化工產品*		
Caustic soda	燒鹼	**742,667**	882,965
Chloromethane products	甲烷氯化物	**408,174**	414,123
Hydrogen peroxide	過氧化氫	**171,566**	128,494
Sodium hypochlorite	次氯酸鈉	**40,394**	35,786
Liquified chlorine	液化氯	**9,533**	1,830
		1,372,334	1,463,198
Advanced materials	*先進材料*		
Polymers	高分子材料	**359,219**	193,629
Fluorochemical products	氟化工產品	**150,828**	164,913
Lithium-ion battery additives	鋰電池添加劑	**135,215**	10,334
		645,262	368,876
Other chemical products	*其他化工產品*	**149,049**	98,196
Revenue from contracts with customer – manufacture and sale of chemical products	**客戶合約收入－製造和銷售化工產品**	**2,166,645**	1,930,270
Rental income	**租金收入**	**1,630**	1,689
Total revenue	**收入合計**	**2,168,275**	1,931,959

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

本集團所有客戶合約收入均於某一時點確認。

(ii) Performance obligations for contracts with customers / (ii) 與客戶合約之履約義務

Manufacture and sale of chemical products with product delivery services

製造和銷售化工產品附帶產品交付服務

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 120 days upon delivery, except for those sales settled by bills which mature within 180 days.

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。正常賒賬期為自交付後7至120天，除以應收票據結算之銷售除外，其於180天內到期。

Interim Results
中期業績

4. SEGMENT INFORMATION

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM"), being the Chairman of the Company, in order to allocate resources to segments and to assess their performance. The CODM reviews the Group's profit as a whole, which is generated mostly from the manufacture and sale of chemical products and determined in accordance with the Group's accounting policies, for performance assessment. Therefore no separate segment information is prepared by the Group.

4. 分部資料

香港財務報告準則第8號規定經營分部應以內部報告有關本集團的構成要素作分類，而本集團主要營運決策人(「主要營運決策人」)，即本公司主席定期檢閱內部報告，以作出資源分配及評核分部表現。主要營運決策人檢討本集團的整體溢利，而本集團溢利主要來自生產及銷售化工產品，並按照本集團的會計政策評估表現。因此，本集團並無編製任何單獨的分部資料。

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 **2026** **HK$'000** **千港元**	 2025 HK$'000 千港元
Government grants	政府補貼	**10,488**	11,375
Electricity and steam income, net	電力及蒸氣淨收入	**3,601**	4,284
Bank interest income	銀行利息收入	**1,253**	3,234
Rental income	租金收入	**1,891**	1,742
Others	其他	**2,068**	1,870
		19,301	22,505

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 **2026** **HK$'000** **千港元**	 2025 HK$'000 千港元
Decrease in fair value of investment properties	投資物業之公平值減少	**(10,326)**	–
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備淨損失	**(1,133)**	(1,236)
Net fair value changes on derivative financial instruments	衍生金融工具之公平值變動淨額	**–**	(1,311)
		(11,459)	(2,547)

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	
		2026	2025
		HK$'000	HK$'000
		千港元	千港元
The charge comprises:	支出包括：		
Current tax	本期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	**77,185**	71,860
Withholding tax on dividend income	股息收入預扣稅	**14,276**	8,982
Over provision in prior years – EIT	以前年度多提中國企業所得稅	**(12,149)**	(2,063)
Deferred tax	遞延稅項	**(12,362)**	(10,483)
		66,950	68,296

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.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2026 and 30 June 2025.

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。

香港利得稅於截至2026年6月30日止及2025年6月30日止六個月乃按估計應課稅盈利以16.5%計算。

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 2026 HK$'000 千港元	2025 HK$'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	**8,684**	8,428
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	**186,070**	166,262
Retirement benefit schemes contributions	退休福利計劃供款	**16,211**	8,738
Total staff costs	員工成本總額	**210,965**	183,428
Finance costs:	融資成本：		
Interest on bank borrowings	利息支出－銀行借款	**10,283**	9,445
Interest on lease liabilities	利息支出－租賃負債	**2,662**	63
		12,945	9,508
Cost of inventories recognised as expenses (including write-down of inventories of HK$1,728,000 (2025: HK$9,369,000))	已確認為支出的存貨成本(包括存貨之減值1,728,000港元(2025年：9,369,000港元))	**1,394,045**	1,230,588
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**246,706**	200,823
Depreciation of right-of-use assets	使用權資產折舊	**9,203**	3,445
Amortisation of intangible assets	無形資產攤銷	**1,398**	1,313
Total depreciation and amortisation	折舊及攤銷合計	**257,307**	205,581
Capitalised in inventories	已計入存貨之金額	**(205,193)**	(162,136)
		52,114	43,445
Gross rental income from investment properties	投資物業的總租金收入	**(1,630)**	(1,689)
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	**909**	1,011
		(721)	(678)

9. DIVIDENDS

9. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	HK$'000
		千港元	千港元
Final dividend paid during the period: 2025 final dividend HK14 cents per share (2025: 2024 final dividend of HK15 cents per share)	期內已派付之末期股息：2025年末期股息每股14港仙（2025：2024年末期股息每股15港仙）	**115,500**	123,750
Interim dividend declared subsequent to period end: 2026 interim dividend HK21 cents per share (2025: 2025 interim dividend of HK19.5 cents per share)	期後已宣派之中期股息：2026年中期股息每股21港仙（2025：2025年中期股息每股19.5港仙）	**173,250**	160,875

The Board has declared that an interim dividend of HK21 cents (2025: HK19.5 cents) per share for the six months ended 30 June 2026 to shareholders whose names appear in the Register of Members on 19 August 2026.

董事會議決宣派2026年6月30日止六個月之中期股息每股21港仙（2025：19.5港仙）予於2026年8月19日名列於股東名冊內之股東。

10. EARNINGS PER SHARE

10. 每股盈利

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$349,492,000 (2025: HK$326,627,000) and 825,000,000 (2025: 825,000,000) shares in issue during the period.

每股基本及攤薄盈利乃按本公司擁有人之期內溢利349,492,000港元（2025：326,627,000港元）及825,000,000股（2025：825,000,000股）作計算。

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.

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。

10. EARNINGS PER SHARE *(CONTINUED)* 10. 每股盈利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		'000 Shares	'000 Shares
		千股	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作為已發行股份之影響	**22,627**	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	**847,627**	826,508

11. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT 11. 添置物業、廠房及設備

During the period, the Group spent approximately HK$185 million on property, plant and equipment to expand its operation.

期內，本集團就物業、廠房及設備添置約1.85億港元，以擴展集團業務。

12. INVENTORIES 12. 存貨

		30 June 2026 2026年 6月30日 HK$'000 千港元	31 December 2025 2025年 12月31日 HK$'000 千港元
Raw materials and consumables	原材料及耗用品	**450,585**	394,654
Work in progress	在製品	**32,155**	23,285
Finished goods	製成品	**230,705**	172,879
		713,445	590,818

13. TRADE, BILLS AND OTHER RECEIVABLES

13. 應收貿易、票據及其他款項

The Group allows its trade customers a credit period ranged from 7 to 120 days.

本集團給予貿易客戶之賒賬期為7至120天。

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:

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 2026 2026年 6月30日 HK$'000 千港元	31 December 2025 2025年 12月31日 HK$'000 千港元
Not exceeding 30 days	不超過30天	**209,923**	137,533
31–60 days	31至60天	**56,993**	54,087
61–90 days	61至90天	**45,870**	21,102
91–120 days	91至120天	**29,666**	10,759
Over 120 days	超過120天	**38,763**	41,380
Trade receivables, at amortised cost	應收貿易賬款，按攤銷成本	**381,215**	264,861
Not exceeding 30 days	不超過30天	**156,627**	107,177
31–60 days	31至60天	**47,338**	7,766
61–90 days	61至90天	**25,666**	2,259
91–120 days	91至120天	**12,841**	2,298
Over 120 days	超過120天	**11,281**	2,805
Bills receivable, at FVTOCI	應收票據，按公允值計入其他全面收益	**253,753**	122,305
Prepayments and deposits to suppliers	預付款項及付供應商訂金	**40,023**	40,533
Value-added tax receivables	應收增值稅項	**19,283**	32,260
Other receivables	其他應收款項	**54,530**	21,122
Total trade, bills and other receivables	應收貿易，票據及其他款項合計	**748,804**	481,081

14. TRADE, BILLS AND OTHER PAYABLES

14. 應付貿易、票據及其他款項

Trade, bills, and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The 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:

應付貿易，票據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 2026 2026年 6月30日 HK$'000 千港元	31 December 2025 2025年 12月31日 HK$'000 千港元
Not exceeding 30 days	不超過30天	**96,579**	79,878
31 to 60 days	31至60天	**28,512**	25,793
61 to 90 days	61至90天	**14,835**	8,574
Over 90 days	90天以上	**26,119**	23,085
Trade payables	應付貿易賬款	**166,045**	137,330
Not exceeding 30 days	不超過30天	**4,026**	15,393
31 to 60 days	31至60天	**7,787**	6,267
61 to 90 days	61至90天	**–**	6,049
Over 90 days	90天以上	**34,553**	30,020
Bills payable	應付票據	**46,366**	57,729
Construction costs payables and accruals	應付工程款項及預提費用	**107,012**	108,052
Other payables	其他應付款項	**162,809**	146,499
Value-added tax accruals	預提增值稅項	**16,366**	18,108
Other accruals	其他預提費用	**34,773**	37,672
Total trade and other payables	應付貿易及其他款項合計	**533,371**	505,390
Analysed for reporting purposes as:	作報告分析用途：		
Non-current liabilities	非流動負債	**17,717**	18,244
Current liabilities	流動負債	**515,654**	487,146
		533,371	505,390

As at 30 June 2026, the balance of other payables included a non-current deferred income, amounting to HK$13,161,000 (31 December 2025: HK$13,823,000) received from the PRC government for an innovative technology project. The amounts will be utilised to the relevant research and development expenses.

截至2026年6月30日，收取了中國政府給予之創新科技項目金額為13,161,000港元（2025年12月31日：13,823,000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 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年6月30日、2026年1月1日及2026年6月30日	5,000,000,000	500,000
Issued and fully paid:	發行及繳足：		
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年6月30日、2026年1月1日及2026年6月30日	825,000,000	82,500

16. CAPITAL COMMITMENTS 16. 資本承擔

		30 June 2026 2026年6月30日 HK$'000 千港元	31 December 2025 2025年12月31日 HK$'000 千港元
Acquisition of property, plant and equipment	購置物業，廠房及設備	**402,914**	118,186

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 **2026** **HK$'000** **千港元**	 2025 HK$'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	**49,258**	43,804
		Sales of chemical products 銷售化工產品	**62,246**	67,318
		Electricity & steam fee received 已收發電及蒸氣費	**42,673**	45,114
		Rental income received 已收租金收入	**1,562**	1,532
		Loading fee paid 已付裝卸費用	**6,404**	5,435
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	**3,347**	3,652
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	**1,438**	1,285
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	**19,852**	13,774

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。

18. SHARE OPTION SCHEME *(CONTINUED)*

The following table discloses movements of the Company's share options during the six months ended 30 June 2026 and 30 June 2025:

18. 購股權計劃*(續)*

截至2026年6月30日及2025年6月30日止六個月內，本公司購股權變動呈列如下：

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 2026 and 2025	可予行使於： 2026年及2025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.

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。

For the six months ended 30 June 2026 and 2025, no expense was recognised in relation to share options.

就本公司授出之購股權，於2026年及2025年6月30日止六個月，本集團沒有確認任何費用。

19. REVIEW OF UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information for the six months ended 30 June 2026 has been reviewed with no disagreement by the Audit Committee of the Company.

19. 未經審核中期財務資料審閱

截至2026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 HK21 cents per share for the six months ended 30 June 2026 to shareholders whose names appear on the Register of Members on 19 August 2026. It is expected that the interim dividend will be paid on or around 3 September 2026.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 17 August 2026 to 19 August 2026, 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 14 August 2026.

中期股息

董事會議決宣派截至2026年6月30日止六個月之中期股息每股21港仙予於2026年8月19日名列股東名冊內之股東。預期中期股息將於2026年9月3日派發。

暫停辦理股份過戶登記

本公司將於2026年8月17日至2026年8月19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2026年8月14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 2026, the Group recorded revenue and profit for the period of HK$2,168 million and HK$349 million, respectively, representing increases of 12.2% and 7.0%, respectively, as compared with HK$1,932 million and HK$327 million for the same period last year.

The Group's gross profit margin was 35.7%, representing a slight decrease of 0.6 percentage points compared with the corresponding period last year, and its net profit margin was 16.1%, down by 0.8 percentage points year-on-year.

During the period, sentiment in the domestic manufacturing market remained cautious, placing downward pressure on selling prices of basic chemical products such as caustic soda and chloromethane, while energy costs also increased. Nevertheless, both the sales volume and selling prices of the Group's advanced materials recorded significant increases, driving growth in overall gross profit and profit for the period. Separately, revenue from property leasing operations during the period amounted to approximately HK$1.6 million.

Although the Group maintained a dividend payout ratio of 49.5% in the previous financial year and commenced investments in the Vietnam project alongside other production lines, its overall financial structure remained robust as at the end of the 2026 interim period, with the net gearing ratio at a low level of 8.1%.

PROSPECTS

Amid China's steady and progressive economic development in the first half of 2026, the Group remains firmly committed to high-quality development, actively capturing opportunities arising from industrial structure optimization and high-tech transformation. The Group will accelerate the automation and digital-intelligence upgrade of its production lines, continuously refine its cost structure, and boost overall operational efficiency to further solidify its core market competitiveness. Meanwhile, driven by the synergistic effects of national policy guidance, technological innovation, and industrial upgrades, the chemical manufacturing sector is accelerating its transition toward high-end, green, and intelligent development. Riding on this momentum, the Group is fully poised to forge a new landscape of sustainable growth.

業務回顧

截至2026年6月30日止六個月，本集團收入及期內溢利分別約21.68億港元及3.49億港元，較去年同期的19.32億港元及3.27億港元，分別上升12.2%及增長7.0%。

本集團毛利率為35.7%，較去年微減0.6個百分點；淨利潤率為16.1%，按年回落0.8個百分點。

期內，國內製造業市場氣氛保持謹慎，燒鹼及甲烷氯化物等基礎化工產品的銷售價格受壓，能源成本亦有所上升；惟本集團先進材料產品的銷售量及銷售價格均錄得顯著增幅，帶動整體毛利及溢利實現增長。另一方面，期內物業租賃業務收入約為160萬港元。

雖然本集團於上一財政年度維持49.5%的派息比率，並開展越南項目及其他生產線投資，惟截至2026年中期末，整體財務結構依然穩健，淨負債率維持於8.1%的低水平。

展望

面對2026年上半年中國經濟穩中求進的發展格局，本集團堅定踐行高質量發展理念，積極把握產業結構優化與高科技轉型帶來的機遇。本集團將加速推進生產線的自動化與數智化升級，持續精細化成本結構、提升整體運營效益，進一步鞏固核心市場競爭力。同時，在國家政策引導、技術創新及產業升級的協同效應下，化工製造業正加速向「高端化、綠色化、智能化」邁進，本集團將順勢而為，全力開拓可持續增長新局面。

Looking ahead, the Group has allocated capital to three concurrent growth projects, which are expected to enhance its production capacity over the next 18 months. At the Changshu facility in Jiangsu, the Phase 2 vertical production line for vinylene carbonate ("VC") is progressing smoothly on schedule and is expected to be commissioned by the end of 2026. At the Ruichang facility in Jiangxi, the high-end fluoropolymer production line is expected to be completed in early 2027, significantly increasing the annual production capacity of hexafluoropropylene ("HFP"). In Vietnam, construction and preliminary preparations for the Group's first overseas production facility are underway in an orderly manner, with trial production targeted before the end of 2027. These three projects are expected to be funded through the Group's internal operating cash flows and available banking facilities, without recourse to equity financing, thereby fully safeguarding shareholder interests.

展望未來，本集團已為三大並行增長項目投入資本，預期於未來18個月帶動本集團產能提升。江蘇常熟工廠垂直生產線碳酸乙烯酯(「VC」)二期項目正按計劃順利推進，預計將於2026年年底投產。江西瑞昌工廠高端氟聚合物生產線預計於2027年年初前竣工，六氟丙烯(「HFP」)的年產能將大幅提升。在越南，本集團首個海外生產基地建設及前期籌備工作正有序展開，目標於2027年年底前試產。上述三大項目資金預計將透過本集團內部經營活動現金流及現有銀行融資額度承擔，無需進行股權融資，充分保障股東權益。

In addition to seizing the aforementioned opportunities, the Group will uphold its commitment to offering high-quality products, which it regards as the foundation of its brand value, and strive to maintain a stable and reasonable level of profitability. The Group will also actively implement a range of sustainable development initiatives, including optimizing energy efficiency, conserving water, expanding the use of green energy, reducing carbon emissions, and promoting the development of green factories. The Group strives to achieve sustainable development while delivering robust long-term returns to shareholders.

除緊握上述機遇外，本集團將繼續堅守對高質量產品的承諾，並以此作為品牌價值的根基，致力維持穩健的合理盈利水平。本集團亦積極推進多項可持續發展計劃，包括優化能源效率、節約用水、擴大綠色能源應用，以及降低碳排放，全力推動綠色工廠建設，在實現可持續發展的同時，為股東創造穩健的長期回報。

RESULTS OF OPERATION

經營業績

For the six months ended 30 June 2026, the Group's revenue and net profit were approximately HK$2,168 million and HK$349 million respectively, representing an increase of 12.2% and a growth of 7.0% respectively, as compared to approximately HK$1,932 million and HK$327 million respectively for the corresponding period in the last year. The basic earnings per share was HK42.4 cents for the six months ended 30 June 2026 and HK39.6 cents for the last corresponding period.

截至2026年6月30日止六個月，本集團收入及期內溢利分別約21.68億港元及3.49億港元，較去年同期的19.32億港元及3.27億港元，分別上升12.2%及增長7.0%。截至2026年6月30日止六個月，每股基本盈利為42.4港仙而去年同期為39.6港仙。

Revenue

收入

Basic chemicals

基礎化工產品

For the six months ended 30 June 2026, the Group recorded revenue from the manufacture and sale of basic chemicals of approximately HK$1,372 million, representing a decline of HK$91 million or 6.2% compared with corresponding period last year. The main reason was the downward pressure on the average selling price of caustic soda.

截至2026年6月30日止六個月，本集團從基礎化工產品製造和銷售的營業額約13.72億港元，較去年同期下跌9,100萬港元或6.2%。主要原因是燒鹼的平均銷售價格受壓所致。

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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 caustic soda was at about RMB800, decreased by approximately 20%. Chloromethane ("CMS") products (mainly methylene chloride and chloroform) was about RMB2,400 and RMB2,500, decreased by approximately 8% and remaining stable, while hydrogen peroxide was at about RMB800, increased by approximately 14%.

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，燒鹼約800元人民幣，下跌約20%；甲烷氯化物(主要為二氯甲烷和三氯甲烷)分別為約2,400元人民幣及2,500元人民幣，下跌8%及持平；過氧化氫約800元人民幣，上升約14%。

The actual production output of the main products for the period (including self-consumption) was approximately 307,000 tons for 100% dry basis caustic soda, approximately 203,000 tons for CMS products, while for 27.5% hydrogen peroxide was approximately 203,000 tons.

期內主要產品的實際生產量(包含自用)為折百燒鹼約30.7萬噸，甲烷氯化物約20.3萬噸，而27.5%過氧化氫約20.3萬噸。

Advanced materials

先進材料

For the six months ended 30 June 2026, the Group recorded revenue from the manufacture and sale of advanced materials of approximately HK$645 million, representing an increase of HK$276 million or 74.9% compared with corresponding period last year. The increase was mainly attributable to the increase in sales volume of polytetrafluoroethylene ("PTFE" and classified under polymers) and the commencement of full-scale production at the vinyl ethylene carbonate ("VC" and classified under lithium-ion battery additives) facility during the period, with its average selling price surging 119%.

截至2026年6月30日止六個月，本集團從先進材料製造和銷售的營業額約6.45億港元，較去年同期上升2.76億港元或74.9%。主要受惠於聚四氟乙烯(歸類於高分子材料)銷售量上升，以及碳酸亞乙烯酯(歸類於鋰電池添加劑)第一期廠房於期內開始全面投產，其平均銷售價格更上升了119%。

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 PTFE was at about RMB46,000, increased by approximately 2%. Hexafluoropropylene ("HFP" and classified under fluorochemical products) was at about RMB39,000, increased by approximately 10%, while VC was at about RMB102,000, increased by approximately 119%.

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，聚四氟乙烯約46,000元人民幣，上升約2%；六氟丙烯(歸類於氟化工產品)約39,000元人民幣，上升約10%；碳酸亞乙烯酯約102,000元人民幣，上升約119%。

The actual production output of the main products for the period (including self-consumption) was approximately 6,100 tons for PTFE, approximately 3,700 tons for HFP, while for VC was approximately 1,100 tons.

期內主要產品的實際生產量(包含自用)為聚四氟乙烯約6,100噸，六氟丙烯約3,700噸，而碳酸亞乙烯酯約1,100噸。

Rental income

租金收入

For the six months ended 30 June 2026, the Group recorded a revenue from rental operations of approximately HK$1.6 million.

截至2026年6月30日止六個月，本集團從租賃業務錄得營業額約160萬港元。

Selling and distribution expenses

Selling and distribution expenses incurred for the six months ended 30 June 2026 was approximately HK$104 million, representing an increase of approximately HK$5 million as compared to approximately HK$99 million for last corresponding period. The increase in selling and distribution expenses during the period was mainly driven by an increase in advanced materials sales, which led to higher packaging costs. Selling and distribution expenses represented approximately 4.8% of the total revenue for the period, compared to 5.1% in corresponding period.

銷售及分銷費用

銷售及分銷費用截至2026年6月30日止六個月約1.04億港元，較去年同期的約0.99億港元，增加約500萬港元。變動主因是先進材料銷售量上升，帶動包裝成本有所增加。銷售及分銷費用佔期內銷售收入約4.8%，去年同期為5.1%。

General and administrative expenses

General and administrative expenses incurred for the six months ended 30 June 2025 was approximately HK$147 million, which increased by approximately HK$16 million as compared to HK$131 million for last corresponding period. The increase in general and administrative expenses during the period under review was mainly due to general staff salary adjustments and higher depreciation expenses. General and administrative expenses represented approximately 6.8% of the total revenue for the period, same as corresponding period.

行政費用

行政費用截至2025年6月30日止六個月約1.47億港元，與去年同期的約1.31億港元比較，增加約1,600萬港元。回顧期內行政費用增加，主要是由由於員工工資普調及折舊費用上升。行政費用佔期內總收入約6.8%，與去年同期一樣。

Research and development cost

Research and development costs for the six months ended 30 June 2026 were approximately HK$76 million, decreased by approximately HK$7 million as compared to approximately HK$83 million for last corresponding period. Despite the moderate decrease in research and development cost, during the period under review, the Group continues to devote its resources in research and development of new products and optimized process technology, increased the recruitment of senior scientists and chemical engineers and maintained the sustainable development of the Group.

研發成本

研發成本截至2026年6月30日止六個月約7,600萬港元，與去年同期的8,300萬港元比較，減少約700萬港元。雖然研發開支整體稍為下跌，集團於回顧期內仍持續投放資源在新產品研發和優化工藝技術，增加招聘高級及化工專業人員，購置設備和測試物料，保持集團持續性發展。

Finance costs

The interest expenses incurred for the six months ended 30 June 2026 was approximately HK$13 million, increased by approximately HK$3 million as compared to approximately HK$10 million for last corresponding period. The increase was mainly due to a higher outstanding loan balance.

融資成本

利息支出截至2026年6月30日止六個月約1,300萬港元，與去年同期約1,000萬港元比較，增加約300萬港元。支出增加原因是由於貸款餘額上升所致。

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LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2026 was HK$6,914 million (31 December 2025: HK$6,331 million). As at 30 June 2026, the Group had current assets of HK$1,672 million (31 December 2025: HK$1,261 million) and current liabilities of HK$1,223 million (31 December 2025: HK$1,015 million). The current ratio was 1.37 as at 30 June 2026 as compared to 1.24 at 31 December 2025.

The financial resources of the Group remain healthy. As at 30 June 2026, the Group's bank balances and cash was HK$181 million (31 December 2025: HK$163 million) and the net debt amounted to HK$557 million (31 December 2025: HK$351 million). The net debt to equity ratio of the Group as at 30 June 2026 was 8.06% (31 December 2025: 5.55%).

During the period under review, the Group made use of the cash generated from operating activities and cautiously managed bank borrowings. 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 2026, 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2026年6月30日，本集團的股東權益總額約為69.14億港元（2025年12月31日：63.31億港元）。於2026年6月30日，本集團的流動資產約為16.72億港元（2025年12月31日：12.61億港元），而流動負債則約為12.23億港元（2025年12月31日：10.15億港元）。於2026年6月30日的流動比率為1.37，而於2025年12月31日則為1.24。

集團的財務資源維持穩健。於2026年6月30日，本集團之銀行結餘及現金為1.81億港元（2025年12月31日：1.63億港元），而債務淨額為5.57億港元（2025年12月31日：3.51億港元）。本集團的債務淨額對權益比率於2026年6月30日為8.06%（2025年12月31日：5.55%）。

於回顧期內，本集團把握經營活動產生的現金流，審慎控制銀行借款。本集團會繼續保持充裕的手頭現金及可供動用的銀行備用額，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2026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.

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。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, 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:

董事於股份、相關股份及債權證中之權益

於2026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) Long positions in shares of the Company

Ordinary shares of HK$0.10 each of the Company

(a) 於本公司股份之好倉

本公司每股0.10港元之普通股

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%

Other Information
其他資料

(b) Share options

(b) 購股權

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 2026, 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.

除上文所披露，於2026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

主要股東

As at 30 June 2026, 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:

於2026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：

Long positions

好倉

Ordinary shares of HK$0.10 each of the Company

*本公司每股**0.10**港元之普通股*

Name of shareholder **股東姓名**	**Capacity** **身份**	**Number of issued ordinary shares held** **普通股數目**	**Percentage of the issued share capital of the Company** **佔已發行股本百分比**
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.

*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。

Other than disclosed above, as at 30 June 2026, 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.

除上文所披露，於2026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。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

購買、出售或贖回本公司之上市證券

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 2026.

截至2026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。

MODEL CODE FOR SECURITIES TRANSACTIONS

證券交易之標準守則

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 2026.

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2026年6月30日止六個月內均遵守標準守則所載之規定標準。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

遵守企業管治常規守則

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 2026.

董事認為，本公司於截至2026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。

AUDIT COMMITTEE

審核委員會

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 2026 and has discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

審核委員會(包括所有獨立非執行董事)已審閱本集團截至2026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。

REMUNERATION COMMITTEE

薪酬委員會

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.

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。

Other Information
其他資料

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.

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。

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, 3 August 2026

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，2026年8月3日

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