葉氏化工
YIP'S CHEMICAL

2026
中期業績報告
INTERIM REPORT

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

股份代號 Stock Code: 408

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

精美的化工企業發展平台
Leading Development Platform for Chemical Businesses

為人民生活添加活力
To Enrich Lives

集團宏圖
CORPORATE VISION

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概要
Highlights

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

141,122,000
港元 HK$
▲ 113.5%

營業額
Revenue

1,674,613,000
港元 HK$
▲ 17.1%

每股基本盈利
Basic earnings per share

25.3
港仙 HK CENTS
▲ 114.4%

銷售量
Sales volume

114,000
噸 METRIC TONNES
▼ 2.5%

每股中期股息
Interim dividend per share

8
港仙 HK CENTS
▲ 100%

毛利率
Gross profit margin

26.9%
▲ 2.1 個百分點 % points

借貸比率*
Gearing ratio*

19.6%
▲ 1.6 個百分點 % points

* 淨銀行借貸佔本公司股東應佔權益的百分比為計算基準

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

截至二零二六年六月三十日止六個月（未經審核）
For the six months ended 30 June 2026 (unaudited)

回顧

本人欣然向葉氏化工集團有限公司(「本公司」)全體股東(「股東」)們呈報截至二零二六年六月三十日止六個月(「回顧期」),本公司及其附屬公司(統稱「葉氏化工」或「集團」)的業務概況。

回顧上半年的經營大環境,最令人難忘和驚心動魄的事件,非一場突如其來爆發的「美伊」戰事莫屬。事件即時對全球的供應鏈造成重大的衝擊。與此同時,也導致國際油價突然間出現多次的大幅波動,部份相關的化工原材料價格相應地出現不尋常的起落。此事件對本集團回顧期內的整體業務來説既是挑戰又是機遇。集團的幾項基礎業務受制於部份原料價格上升,產品成本的增加較難全部向客戶即時轉嫁,因而對業務的拓展和利潤空間受到不同程度上的不利影響。幸而,受惠於透過更多有效降本降費的措施得以不斷落實,對沖了大部份的負面影響,從而使業務大致達成預期目標。另一方面,集團的聯營公司溶劑業務有賴於管理團隊敏鋭的市場觸角,雄厚的資金實力,以及強大的規模效應等有利因素驅動下,在這場原材料價格大波動期間充份捕捉了多次機會,使其邊際利潤得以大幅提升,為集團所提供的半年盈利貢獻創近年新高。綜合以上所述,上半年集團錄得營業額為16.7億港元,較去年同期上升17.1%。在股東應佔純利方面則大幅攀升至1.41億港元,較去年同期增加113.5%。

REVIEW

It is my pleasure to present to all shareholders ("Shareholder(s)") of Yip's Chemical Holdings Limited (the "Company") an overview of the business of the Company and its subsidiaries (collectively "Yip's Chemical" or the "Group") for the six months ended 30 June 2026 (the "period under review").

Looking back at the operating environment in the first half of the year, the most unforgettable and impactful event was undoubtedly the sudden outbreak of the US-Iran war. The incident immediately caused major disruptions to global supply chains. At the same time, it triggered significant volatility in international oil prices, leading to unusual fluctuations in the prices of certain related chemical raw materials. This incident presented both challenges and opportunities for the Group's overall business during the period under review. Several of the Group's core businesses were affected by rising raw material prices. The inability to fully and immediately pass these rising costs on to customers consequently had varying degrees of adverse impact on both business expansion and profit margins. Fortunately, the implementation of more effective cost-mitigation measures helped cushion most of such negative impacts, thereby enabling business performance to broadly meet expectations. Concurrently, the solvents business of the Group's associate company successfully capitalised on market opportunities during this period of intense raw material price volatility, as a result of the management team's astute market acumen, robust financial position, and substantial economies of scale. This significantly enhanced its profit margins, delivering a record-high half-year profit contribution to the Group in recent years. In light of these factors, the Group recorded revenue of HK$1.67 billion for the first half of the year, representing an increase of 17.1% compared to the corresponding period of the preceding year. Profit attributable to owners surged significantly to HK$141 million, marking a 113.5% increase over the corresponding period of the preceding year.

在財務表現方面，集團也有良好的呈現。回顧期內各項業務的信貸政策更趨嚴謹，財務管理政策執行到位，因此回顧期內集團的整體財務狀況依然十分穩健。於二零二六年六月三十日的借貸比率錄得19.6%的健康水平。經綜合評估集團的業務前景、未來發展策略和一貫積極回饋股東的做法，本公司董事(「董事」)會(「董事會」)議決向全體股東派發中期股息每股8港仙，較去年同期大增100%。

The Group also delivered strong financial results. During the period under review, credit policies across various businesses became more stringent, and financial management policies were effectively executed, thereby maintaining a highly robust overall financial position for the Group. As at 30 June 2026, the Group's gearing ratio was at healthy level of 19.6%. After a comprehensive assessment of the Group's business prospects, future development strategies and the established practice of rewarding Shareholders earnestly, the board (the "Board") of directors (the "Director(s)") of the Company has resolved to pay an interim dividend of HK8 cents per share to all Shareholders, representing a significant increase of 100% compared to the corresponding period of the preceding year.

展望

下半年的業務展望負面因素著實不少，包括「美伊」戰事的持續性和規模是否擴大、全球多處地緣衝突是否持續、中國經濟結構的失衡狀況能否有效得到改善、國民消費意欲能否提升，以及「內捲」情況能否有所好轉等等，均會為集團的業務前景帶來影響。但這些不明朗因素的狀況和確定性實在難以預測，然而本人很有信心集團在年輕有為的管理團隊努力下，應變能力更強，將可按既定的業務拓展策略，在不斷整固基業的同時，將投放更多的資源，致力構建「精美化工平台」。在環保和新能源相關產品方面，積極找尋更多優秀的企業，開拓合作和併購的機會，為葉氏化工的長遠、健康和平穩發展開拓一條新路徑。與此同時，將以塗料業務已啟動的越南新廠為牽引，逐步探索以爭取將更多集團產品外銷海外的機會。只要堅持以此穩健進取策略，持之以恆，付諸行動，必可為集團的未來帶來更多商機。

OUTLOOK

The business outlook for the second half of the year is clouded by headwinds that may impact the Group's business prospects. These include the duration and potential escalation of the US-Iran conflict, the persistence of global geopolitical conflicts across multiple regions, whether structural imbalances in the Chinese economy can be effectively rectified, whether domestic consumer sentiment can recover, and whether "involution" situation will improve. While the trajectory and outcome of these uncertainties remain highly unpredictable, I am confident that through the efforts of our young and talented management team, the Group will demonstrate greater agility. In line with our established business development strategies, we will further consolidate our foundation while allocating more resources to building "a leading chemical businesses platform". In advancing eco-friendly and new energy-related products, we will proactively pursue opportunities in strategic cooperation and M&A initiatives, forging a new path for the long-term, healthy, and sustainable development of Yip's Chemical. Concurrently, spearheaded by the newly commissioned Vietnam plant of our coatings business, we will gradually explore avenues to expand the Group's product footprint overseas. As long as we firmly adhere to this prudent yet progressive strategy, be persistent in our approach and deliver concrete action, we are bound to unlock greater business prospects for the Group's future.

今年是集團創辦五十五週年的紀念。回顧過去逾半個世紀，集團和世界上很多事物一樣都發生了巨大的變化，但令本人甚為欣慰的是，五十五年以來我們一直專注本業，堅定地為員工們謀福祉、為股東們創造價值，以及積極回饋社會的經營理念一直沒有絲毫的改變。亦源於此，多年來我們有賴無數同事們、廣大客戶、供應商、銀行家及合作夥伴的大力支持和信任，才得以從一間小型的家庭作坊發展成為今天一間在港上市三十五年的上市公司。本人深信在日後更長的日子裡，如能得到各位的繼續支持和信任，葉氏化工的日益壯大是當可預期的。

本人藉此機會向各位同仁和合作夥伴致以萬分的衷心感激！也藉此謹代表董事會向集團全體員工、股東們、董事會和各級管理團隊的不懈努力和貢獻，致以衷心的感謝！

葉志成
主席

二零二六年八月二十日

This year marks the 55th anniversary of the Group's founding. Looking back over the past half-century, the Group – much like the world around us – has undergone immense changes. Yet, I am deeply gratified that over these 55 years, our operating philosophy – focusing on our core businesses, steadfastly seeking the well-being of our employees, creating value for our Shareholders, and actively giving back to society – has not altered in the slightest. It is precisely because of this that over the years, relying on the immense support and trust of countless colleagues, vast customers, suppliers, bankers, and partners, we have grown from a small family workshop into a public company that has been listed in Hong Kong for 35 years today. I firmly believe that with your continued support and trust in the years ahead, the further growth and development of Yip's Chemical are surely to be expected.

I would like to take this opportunity to express my heartfelt gratitude to all colleagues and business partners! On behalf of the Board, I would also like to express my sincere appreciation to all employees, Shareholders, the Board, and management teams at all levels of the Group for their unwavering efforts and valuable contributions!

Ip Chi Shing
Chairman

20 August 2026

行政總裁報告
Report of the Chief Executive Officer

回顧

葉氏化工在回顧期內面對著充滿挑戰的經濟和地緣政治環境，其中影響至為深遠的，為美伊戰爭爆發對油價及世界經濟正常運轉的衝擊。戰爭期間油價大幅波動，對於化工產品定價、原材料採購及儲運等都提升了難度。同時，中國各個行業的「內捲」情況持續，導致價格和利潤均面臨下行壓力。在這個背景下，葉氏化工在回顧期內成功克服了這些挑戰，營業額及盈利均有可觀的增長。集團的現金流和借貸比率繼續處於健康的水平。

REVIEW

Yip's Chemical faced a challenging economic and geopolitical environment during the period under review. The most profound impact stemmed from the outbreak of the US-Iran war, which severely disrupted oil prices and the normal functioning of the global economy. During the war, oil prices fluctuated drastically, increasing the difficulty of pricing chemical products, raw material procurement, storage and transportation. At the same time, the "involution" across various industries in China continued, leading to downward pressure on both prices and profits. Against this backdrop, Yip's Chemical successfully overcame these challenges during the period under review, achieving substantial growth in both revenue and profits. The Group's cash flow and gearing ratio continued to remain at healthy level.

主要業務摘要

- 集團錄得營業額16.7億港元及銷售總量11.4萬噸，較去年同期分別上升17.1%及輕微下跌2.5%。
- 集團毛利率增加至26.9%，較去年同期上升2.1個百分點。這是由於各業務板塊持續優化產品組合所致。
- 核心業務盈利有所改善，當中油墨業務憑藉高性價比的產品及服務，成功搶佔市場份額，效果顯著，其分類業績大幅上升265%，達4,130萬港元。
- 集團在去年收購「信諾海博」約60%的股權，為集團貢獻分類業績2,800萬港元（未扣除非控股權益及稅項）。
- 溶劑聯營公司得益於精準把握原材料價格和售價波動的契機，實現強勁的盈利增長，集團應佔其溢利達1.12億港元。
- 集團錄得股東應佔純利1.41億港元，對比去年同期增長113.5%。
- 於二零二六年六月三十日，集團的借貸比率維持在19.6%的相對較低水平，為未來投資新增長項目提供更高的靈活性。

KEY BUSINESS HIGHLIGHTS

- The Group recorded revenue of HK$1.67 billion and a total sales volume of 114,000 metric tonnes, representing an increase of 17.1% and a slight decrease of 2.5% respectively as compared to the corresponding period of the preceding year.
- The gross profit margin of the Group rose to 26.9%, representing a year-on-year increase of 2.1 percentage points. This was attributable to the continuous optimisation of the product portfolio across various business segments.
- Profitability improved across core businesses. Notably, inks business recorded a substantial year-on-year increase in segment results of 265% to HK$41.3 million, driven by successful market expansion through highly cost-effective products and services.
- The Group acquired an approximately 60% equity interest in "Sino-Hypro" last year, contributing segment results of HK$28.0 million (before deducting non-controlling interests and taxation) to the Group.
- Driven by the precise capturing of business opportunities arising from fluctuations in raw material and selling prices, the solvents associate company achieved strong profit growth, with the Group's share of its profits reaching HK$112 million.
- The Group recorded a profit attributable to owners of HK$141 million, representing an increase of 113.5% compared to the corresponding period of the preceding year.
- The Group's gearing ratio as at 30 June 2026 remained at a relatively low level of 19.6%, providing greater flexibility for future investments in new growth projects.

油墨

集團油墨業務在回顧期內錄得營業額7.04億港元，較去年同期上升19%。油墨業務在競爭激烈的環境，憑藉高性價比的產品及服務，成功搶佔市場份額，效果顯著，銷售量對比去年同期增加16.5%至3.3萬噸，繼續穩居中國油墨市場的領先地位。雖然回顧期內面對溶劑等原材料價格上升，惟透過有效控制成本以及個別產品價格的上調策略，實現毛利率對比去年同期上升0.5個百分點，達到21.4%。同時，由於油墨業務去年同期計提了較大額的壞帳撥備，因此對比去年同期，油墨業務錄得分類業績大幅上升265%，達4,130萬港元。

展望下半年的市場環境仍充滿挑戰，我們將繼續利用在包裝印刷油墨領域的競爭優勢，進一步拓展市場份額，鞏固「洋紫荊」油墨的市場領導地位。同時，管理團隊正開始物色市場上擁有高技術壁壘的油墨企業併購目標，以拓寬產品線，為業務注入新的增長動力。

Inks

In the period under review, the Group's inks business recorded a revenue of HK$704 million, representing an increase of 19% compared to the corresponding period of the preceding year. Under a fiercely competitive environment, the inks business successfully seized market share by virtue of highly cost-effective products and services, yielding remarkable results. Sales volume rose by 16.5% to 33,000 metric tonnes compared to the corresponding period of the preceding year, continuing to firmly secure its leading position in the Chinese inks market. Although the business faced rising prices of raw materials such as solvents during the period under review, effective cost control and strategic upward price adjustments for certain products enabled the gross profit margin to improve by 0.5 percentage point to 21.4% compared to the corresponding period of the preceding year. Meanwhile, owing to a relatively large bad debt provision made in the corresponding period of the preceding year, the inks business thus recorded a substantial year-on-year increase in segment results of 265%, reaching HK$41.3 million.

Anticipating that the market environment will remain challenging in the second half of the year, we will sustain our focus on leveraging our competitive edge in the packaging printing inks sector to drive market share expansion and consolidate the market leadership of "Bauhinia Variegata" inks. Meanwhile, the management team has commenced identifying ink company acquisition targets that possess high technical barriers to diversify our product portfolio and create new growth pillars for the inks business.

塗料

在回顧期內，集團塗料業務的銷售量雖減少8.0%至7.2萬噸，惟營業額則增長2%至6.88億港元。

塗料業務旗下的建築塗料板塊繼續面對嚴峻的經營環境。中國內地房地產市場仍然低迷，建築塗料需求減少。集團在穩步擴張「紫荊花」和「駱駝」品牌經銷商網絡的同時，亦加大在多個社交媒體平台的推廣力度，為未來建築塗料市場復甦鋪路。

工業塗料方面，集團擴大對塑料塗料和樹脂業務的投入，以支持未來的發展。工業塗料位於越南的新工廠已投入營運，為當地的客戶提供及時高效的服務。同時，樹脂業務繼續聚焦與汽車塗料和防腐塗料相關的產品研發，以提升銷售額及利潤。塗料業務錄得毛利率29.9%，較去年同期上升1.1個百分點。分類業績上升2%至2,200萬港元。

下半年，集團將在推動自身業務穩健增長的基礎上，積極尋找優質且具備技術含量的併購目標，並加速孵化與新能源產業相關的塗料技術，加快塗料業務的發展步伐。

Coatings

In the period under review, although the sales volume of the Group's coatings business decreased by 8.0% to 72,000 metric tonnes, revenue grew by 2% to HK$688 million.

The architectural coatings sector under the coatings business continued to navigate a challenging operating landscape. The Chinese Mainland's real estate market remained sluggish, leading to a contraction in demand for architectural coatings. While steadily expanding the distributor networks for the "Bauhinia" and "Camel" brands, the Group also stepped up its promotional efforts across multiple social media platforms to pave the way for the future recovery of the architectural coatings market.

In terms of industrial coatings, the Group increased its investment in the plastic coatings and resins businesses to drive future development. The new industrial coatings plant in Vietnam has commenced operations, providing timely and efficient services to local customers. Concurrently, the resins business continued to focus on the research and development of products related to automotive coatings and protective coatings to boost sales and profits. The coatings segment recorded a gross profit margin of 29.9%, representing an increase of 1.1 percentage points compared to the corresponding period of the preceding year. The segment results rose by 2% to HK$22.0 million.

In the second half of the year, building on the steady organic growth of its businesses, the Group will actively seek high-quality, technologically advanced M&A targets. Concurrently, it will accelerate the incubation of coatings technologies related to the new energy industry to expedite the development pace of the coatings business.

潤滑油

於回顧期內，潤滑油業務營業額下滑11%至1.43億港元，毛利率對比去年同期則上升了0.5個百分點至22.4%。該業務錄得分類業績610萬港元，與去年同期相若。汽車潤滑油業務受到整體市場「內捲」影響，使營業額和利潤均受壓。

展望未來，集團將透過優化產品組合繼續穩步發展汽車潤滑油銷量，並審慎開拓細分領域的工業油市場，為潤滑油業務開闢新的增長點。

化學氣體分離與回收

集團於二零二五年十二月底成功完成對信諾海博約60%的股權收購，葉氏化工正式進入化學氣體分離與回收行業。回顧期內，集團開始為該公司提供客戶資源、供應鏈、人才及管理系統等支持。信諾海博在回顧期內錄得營業額1.36億港元，毛利率達到45.6%，為集團貢獻分類業績2,800萬港元。

集團管理層將繼續與原始股東緊密合作，充分發揮信諾海博雄厚的技術基礎和葉氏化工豐富的運營經驗與資源網絡。我們深信，信諾海博將持續釋放強勁的商業潛能，邁向廣闊的發展前景。

Lubricants

In the period under review, revenue from the lubricants business declined by 11% to HK$143 million, while the gross profit margin increased by 0.5 percentage point to 22.4% compared to the corresponding period of the preceding year. This business recorded segment results of HK$6.1 million, remaining flat compared to the corresponding period of the preceding year. The automotive lubricants business was impacted by the overall market "involution", which in turn put pressure on both revenue and profits.

Looking ahead, the Group will continue to steadily grow the sales volume of automotive lubricants by optimising its product portfolio. Additionally, we will prudently invest in the development of niche segments within the industrial lubricants market to unlock new growth engines.

Chemical Gas Separation and Recovery

The Group successfully completed the acquisition of an approximately 60% equity interest in Sino-Hypro at the end of December 2025, marking Yip's Chemical's official entry into the chemical gas separation and recovery industry. During the period under review, the Group commenced providing Sino-Hypro with support in terms of customer resources, supply chain capabilities, human capital and management systems. Sino-Hypro recorded revenue of HK$136 million and a gross profit margin of 45.6% in the period under review, contributing segment results of HK$28.0 million to the Group.

The Group's management will continue to work closely with the original shareholders to fully leverage the strong technological foundation of Sino-Hypro and the extensive operating experience and resource network of Yip's Chemical. We firmly believe that Sino-Hypro will continue to unleash strong commercial potential and stride towards a promising future.

投資於溶劑聯營公司

集團持有全球最大的醋酸酯類溶劑公司「謙信化工」的24%實際權益。於回顧期內，溶劑聯營公司的銷售噸數強勁增長36.9%，達到113萬噸的歷史新高。其中，出口的銷量達到約50萬噸，成為主要的增長引擎。同時，受美伊戰爭影響，溶劑產品的原材料價格與售價均出現大幅波動，然而管理團隊精準把握市場機遇，推動盈利攀升，溶劑聯營公司最終為集團帶來1.12億港元的回報。

面對下半年宏觀經濟與地緣政治局勢的不確定性，我深信在合營企業管理團隊的高效領導下，連同與業務夥伴「太盟」及「啟盛」的緊密合作，溶劑業務將繼續展現堅韌的應變能力，以維持良好的發展態勢。

展望

為更靈活地掌握未來的市場機遇並持續地為持份者創造長遠價值，集團領導層將善用具長遠觀的控股股東架構、香港上市公司地位、良好的信譽與多年在中國運營的社會資源及經驗，致力打造一個「精美的化工企業發展平台」，「精」象徵本公司旗下企業在個別細分市場內於環保、技術、服務及品牌方面創造獨特性；而「美」代表這些企業具備優質的盈利模式，本公司未來將持續投入建設旗下優質「精美」的化工企業，擴大葉氏的平台，務求為股東和持份者提供穩定的回報並推動企業持續增值，在化工領域勇往邁向百年老店的美譽。

Investment in Solvents Associate

The Group retains a 24% effective stake in “Handsome Chemical”, the largest acetate solvents company in the world. In the period under review, the solvents associate recorded a robust growth of 36.9% in sales volume, reaching a record high of 1,130,000 metric tonnes. In particular, export sales volume reached approximately 500,000 metric tonnes, becoming the primary growth engine. Meanwhile, affected by the US-Iran war, both the raw material prices and selling prices of solvent products experienced significant fluctuations. However, the management team accurately seized market opportunities to drive up profits, and the solvents associate ultimately delivered a return of HK$112 million to the Group.

Amid macroeconomic and geopolitical uncertainties in the second half of the year, I firmly believe that under the effective leadership of the associate’s management team and in close collaboration with our business partners “PAG” and “Qisheng”, the solvents business will continue to demonstrate resilience and adaptability to maintain a prosperous trajectory.

OUTLOOK

To flexibly capture future market opportunities and continuously create long-term value for stakeholders, the Group’s leadership team will strive to establish “a leading development platform for chemical businesses” by leveraging our stable shareholder base with long term view, our position as a listed company in Hong Kong, our strong reputation, our social resources and extensive experience of operations in China. The Company will continuously build and invest in strong chemical businesses with excellent business models driven by innovation in green technologies, services and branding in niche markets and grow its platform in the future. We strive towards a century of leadership in our respective chemical fields, generating stable returns and creating long-term value appreciation for Shareholders and stakeholders.

集團在回顧期內，面對充滿挑戰的市場環境，繼續有效鞏固核心業務的市場地位，實現具質素的銷售額和盈利增長。同時，新化學氣體分離與回收業務已經開始為集團帶來業績貢獻。展望未來，管理層將繼續積極於市場上尋找適合葉氏化工未來發展的戰略性投資及併購機會，當中包括鞏固核心業務塗料及油墨的機會，以加快「精美的化工企業發展平台」的發展速度。

During the period under review, in the face of a challenging market environment, the Group continued to effectively consolidate the market position of its core businesses, achieving high-quality revenue and profit growth. Meanwhile, the new chemical gas separation and recovery business has begun to contribute to the Group's performance. Looking ahead, the management will continue to actively seek strategic investment and M&A opportunities in the market that align with Yip's Chemical's future development, including opportunities to consolidate the core businesses of coatings and inks, in order to accelerate the development of "a leading development platform for chemical businesses".

我相信按照上述發展方針，我們的業務根基將更加穩固，並推動集團成功邁向未來。

I am confident that adhering to these development strategies will strengthen our business foundation and drive the Group towards a successful future.

葉鈞
行政總裁

二零二六年八月二十日

Ip Kwan (Francis)
Chief Executive Officer

20 August 2026

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

於二零二六年六月三十日，集團的借貸比率（以淨銀行借貸佔本公司股東應佔權益為計算基準）為19.6%（二零二五年六月三十日：18.0%），比去年同期上升1.6個百分點，主要由於收購一家中國內地領先的化學氣體分離與回收企業信諾海博約60%股權所致。現時集團借貸比率仍處於較低水平，而本集團亦將盈餘資金投放在涵蓋多元行業的投資級別上市債券流動投資組合，集團將善用此優勢及資金流動性繼續尋找業務發展商機，以加快「精美的化工企業發展平台」的發展速度。

As at 30 June 2026, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 19.6% (30 June 2025: 18.0%), representing an increase of 1.6 percentage points year-on-year. The increase was mainly due to the acquisition of an approximately 60% equity interest in Sino-Hypro, a leading chemical gas separation and recovery enterprise in the Chinese Mainland. Currently, the gearing ratio remains at a relatively low level and the Group has also maintained its surplus funds in a liquid investment portfolio of investment-grade listed bonds across diversified industries. The Group will leverage such advantage and liquidity to continue seeking business development opportunities to accelerate the growth of the "leading development platform for chemical businesses".

於回顧期內，人民幣匯率上升3.7%，集團將繼續謹慎管理外匯及利率風險，並採取措施包括增加利率成本相對較低的人民幣貸款（如為收購信諾海博而向中國內地銀行取得的借貸），以盡量減低人民幣匯率波動對集團業績的影響，同時，透過配置投資級別上市債券，賺取息差並降低集團整體淨利息費用。經營業務所產生之現金流量方面，回顧期內集團錄得淨現金流入6,890,000港元（截至二零二五年六月三十日止六個月：淨現金流出48,116,000港元），較去年同期的淨現金流入增加，主要由於經計及調整項目之除稅前純利上升，以及整體營運資金變動所引致的現金流出減少。

The RMB exchange rate recorded an appreciation of 3.7% during the period under review. The Group remained prudent in managing its foreign exchange exposure and interest rate risks. Measures included increasing bank borrowings denominated in RMB at relatively lower interest costs (such as the acquisition financing for Sino-Hypro obtained from a bank in the Chinese Mainland) to mitigate the impact of Renminbi exchange rate fluctuations on the Group's performance, and investing in investment-grade listed bonds to capture interest spreads and reduce the Group's overall net interest expense. As for operating cash flow, the Group recorded a net cash inflow of HK$6,890,000 in the period under review (six months ended 30 June 2025: net cash outflow of HK$48,116,000). Compared to the corresponding period of the preceding year, the net cash inflow for the period under review increased, which is primarily driven by an increase in profit before taxation after adjustment items as well as a reduced cash outflow impact from changes in overall working capital.

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

於二零二六年六月三十日，集團的銀行總欠款為1,320,503,000港元(二零二五年十二月三十一日：1,256,819,000港元)，於上述銀行借款中，包括已抵押借款12,927,000港元(二零二五年十二月三十一日：13,013,000港元)，該等借款以賬面值31,366,000港元(二零二五年十二月三十一日：30,798,000港元)的物業、廠房及設備作為抵押。銀行總欠款扣除短期銀行存款、銀行結餘以及現金490,246,000港元(二零二五年十二月三十一日：716,879,000港元)後，淨銀行借貸為830,257,000港元(二零二五年十二月三十一日：539,940,000港元)。銀行總欠款中，須於一年內清還之短期貸款為1,115,106,000港元(二零二五年十二月三十一日：1,224,891,000港元)，以兩種貨幣定值，其中906,947,000港元以港幣定值、208,159,000港元以人民幣定值(二零二五年十二月三十一日：865,883,000港元以港幣定值、359,008,000港元以人民幣定值)。一年後到期的長期貸款為205,397,000港元(二零二五年十二月三十一日：31,928,000港元)，全數以人民幣定值(二零二五年十二月三十一日：20,000,000港元以港幣定值、11,928,000港元以人民幣定值)。短期銀行存款、銀行結餘以及現金使用以下貨幣定值，包括17,692,000港元以港幣定值、436,193,000港元以人民幣定值、19,162,000港元以美元定值、17,197,000港元以越南盾定值、2,000港元以其他貨幣定值(二零二五年十二月三十一日：18,760,000港元以港幣定值、587,650,000港元以人民幣定值、106,455,000港元以美元定值、4,012,000港元以越南盾定值、2,000港元以其他貨幣定值)。

As at 30 June 2026, gross bank borrowings of the Group amounted to HK$1,320,503,000 (31 December 2025: HK$1,256,819,000). Included in the above bank borrowings were secured borrowings of HK$12,927,000 (31 December 2025: HK$13,013,000), which were secured by charges over property, plant and equipment with a carrying amount of HK$31,366,000 (31 December 2025: HK$30,798,000). After the deduction of short-term bank deposits, bank balances and cash amounting to HK$490,246,000 (31 December 2025: HK$716,879,000), net bank borrowings amounted to HK$830,257,000 (31 December 2025: HK$539,940,000). Of the gross bank borrowings, HK$1,115,106,000 (31 December 2025: HK$1,224,891,000) were short-term loans repayable within one year. Such loans were denominated in two currencies, HK$906,947,000 in Hong Kong Dollars and HK$208,159,000 in RMB (31 December 2025: HK$865,883,000 in Hong Kong Dollars and HK$359,008,000 in RMB). Long-term loans repayable after one year amounted to HK$205,397,000 (31 December 2025: HK$31,928,000), and were all denominated in RMB (31 December 2025: HK$20,000,000 in Hong Kong Dollars and HK$11,928,000 in RMB). The short-term bank deposits, bank balances and cash were denominated in the following currencies: HK$17,692,000 in Hong Kong Dollars, HK$436,193,000 in RMB, HK$19,162,000 in US Dollars, HK$17,197,000 in Vietnamese Dong and HK$2,000 in other currencies (31 December 2025: HK$18,760,000 in Hong Kong Dollars, HK$587,650,000 in RMB, HK$106,455,000 in US Dollars, HK$4,012,000 in Vietnamese Dong and HK$2,000 in other currencies).

於二零二六年六月三十日，中長期貸款（含一年內須償還之部份為252,725,000港元）佔銀行貸款總額的35%，為對沖貸款利率及匯率波動風險並減低融資成本，集團將因應日後的利率狀況，考慮與銀行簽訂利率掉期及／或交叉貨幣掉期安排協議。於二零二六年六月三十日，集團採用定息安排的貸款（包括利率掉期及交叉貨幣掉期）佔其中長期貸款的35%。

如上所述，集團將持續在中國內地增加人民幣銀行貸款，以支持當地業務的資金所需，既可享受內地較低利息成本的優勢，亦可減輕人民幣匯率波動的風險。集團將不時在香港和中國內地以港幣、美元、人民幣或其他外幣構建有利的銀行貸款組合，繼續在降低借貸成本及控制匯兑風險之間取得理想平衡。於二零二六年六月三十日，共有21間位於香港及中國內地的銀行向集團提供合共3,196,713,000港元的銀行額度，前述銀行額度中，41%以港元定值及59%以人民幣定值。

於二零二六年六月三十日，本集團並沒有重大或然負債。除本中期業績報告披露外，本集團並沒有任何重大投資或重大資本資產的即時具體計劃，但本集團可能會持續探索潛在機會進行投資及／或收購資本資產以實現可持續增長。

As at 30 June 2026, medium to long term loans (including portions repayable within one year amounting to HK$252,725,000) accounted for 35% of the total bank loans. In order to hedge against the risk of interest rate and exchange rate fluctuations and to reduce financing costs, the Group will, subject to prevailing interest rate conditions, consider entering into interest rate swap and/or cross currency swap with banks going forward. As at 30 June 2026, the Group's loans under fixed rate arrangement (including interest rate swap and cross currency swap) constituted 35% of its medium to long term loans.

As stated above, the Group will continue to increase its RMB bank borrowings in the Chinese Mainland to finance its local operations to take advantage of the lower interest costs there as well as to mitigate the risk of RMB rate fluctuation. The Group will continue to strike an optimal balance between lowering borrowing costs and minimising currency exposure by structuring a favourable combination of Hong Kong Dollars, US Dollars, RMB or other foreign currency bank loans in Hong Kong and the Chinese Mainland. As at 30 June 2026, a total of 21 banks in Hong Kong and the Chinese Mainland granted banking facilities of an aggregate amount of HK$3,196,713,000 to the Group. Of these banking facilities, 41% and 59% were denominated in Hong Kong Dollars and RMB respectively.

As at 30 June 2026, the Group did not have any significant contingent liabilities. Save as disclosed in this interim report, the Group did not have any immediate concrete plans for material investments or capital assets but the Group may continue to explore potential opportunities to make investment and/or acquire capital assets to achieve sustainable growth.

人力資源
Human Resources

於二零二六年六月三十日，集團之僱員人數(包括本公司執行董事)合共有2,215人，其中88人及24人分別來自香港及其他國家，2,103人來自中國內地各個省份。

As of 30 June 2026, the Group has a total number of 2,215 employees, including executive directors of the Company, among which 88 and 24 of them are from Hong Kong and other country respectively while the remaining 2,103 are from different provinces in the Chinese Mainland.

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

The Group places great emphasis on the management and development of human capital. The employees are encouraged to strive for improvement through internal and external training programs, job rotations and participation in the Group's educational subsidy programs, facilitating self-development in knowledge and skills and to maximise their potential in their work. We offer suitable platform for development of highly committed and capable employees, regardless of their background, geographical location or educational level. The Group regularly identifies talented employees and tailors career plans to support their continuous development. With versatile experience in challenging roles in different areas, the current management team of the Group has risen through the ranks to positions of management. In addition to the focus of developing employees internally, the Group also seeks to attract external talents by organising management trainee and executive development programs from time to time.

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

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

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

盡本公司所知，於二零二六年六月三十日，本公司董事及最高行政人員於本公司股份(「股份」)、本公司或其任何相聯法團(定義見《證券及期貨條例》(香港法例第571章，「證券及期貨條例」)的相關股份或債權證擁有的權益及╱或淡倉，而該等權益及╱或淡倉(a)如根據證券及期貨條例第352條本公司須予備存的登記冊所記錄者；或(b)如依據載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C3之《上市發行人董事進行證券交易的標準守則》(「標準守則」)通知本公司及聯交所如下：

To the best of the Company's knowledge, as at 30 June 2026, the interests and/or short positions of the Directors and chief executives of the Company in the shares of the Company (the "Shares"), underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong, "SFO")) which are required (a) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (b) was otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

於本公司股份、相關股份及債權證的權益及淡倉

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

		持有或被視為持有股份及相關股份數目 Number of Shares and underlying Shares interested or deemed to be interested						約佔本公司於二零二六年六月三十日已發行股本之百分比[e] Approximate percentage of the issued share capital of the Company as at 30 June 2026[e]
		股份權益 Interests in Shares	股份權益 Interests in Shares	股份權益 Interests in Shares	股份權益 Interests in Shares	購股權權益* Interests in Share Options*		
董事姓名	Name of Director	個人 Personal	家族 Family	公司 Corporate	庫存股份 Treasury Shares	個人 Personal	總數 Total	
葉志成先生	Mr. Ip Chi Shing	161,304,532	9,192,000[a]	5,408,000[b]	10,024,000[c]	–	185,928,532	32.71%
葉子軒先生	Mr. Yip Tsz Hin	23,200,000	8,000,000[d]	–	–	–	31,200,000	5.49%
葉鈞先生	Mr. Ip Kwan	47,965,000	–	–	–	500,000	48,465,000	8.53%
何世豪先生	Mr. Ho Sai Hou	–	–	–	–	–	–	–
何百川先生	Mr. Ho Pak Chuen, Patrick	–	–	–	–	–	–	–
古以道先生	Mr. Ku Yee Dao, Lawrence	–	–	–	–	–	–	–
邱靜雯女士	Ms. Yau Ching Man	–	–	–	–	–	–	–

附註：

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

(b) 此等股份分別由葉志成慈善基金有限公司（一間慈善組織）（104,000股）和葉氏關愛延續基金有限公司（一間有限公司）（5,304,000股）所持有。葉志成先生於葉志成慈善基金有限公司和葉氏關愛延續基金有限公司的股東大會分別擁有50%（與其配偶共有100%）及60%（與其弟妹共有100%）之投票權，故根據《證券及期貨條例》，其被視為擁有在該兩間公司持有此等股份之權益。

(c) 葉志成先生於本公司股東大會擁有超過三分之一之投票權，故根據《證券及期貨條例》第XV部，其被視為擁有本公司所持有的10,024,000股庫存股份的權益。

(d) 此等股份由葉子軒先生之配偶葉曹家麗女士持有。

(e) 該等百分比乃按於二零二六年六月三十日已發行股份數目（包括庫存股份），即568,484,096股股份計算。

* 所有購股權為非上市實物結算股本衍生工具。

董事在本公司購股權計劃下所持有購股權之詳情載列於以下「購股權計劃」標題內。

Notes:

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

(b) These Shares are held respectively by Ip Chi Shing Charitable Foundation Limited, a charitable organisation (104,000 Shares) and Yip's Care Extension Foundation Limited, a limited company (5,304,000 Shares). Mr. Ip Chi Shing controls 50% (together with his spouse control 100%) and 60% (together with his younger sister and brother control 100%) of the voting power at the general meetings of Ip Chi Shing Charitable Foundation Limited and Yip's Care Extension Foundation Limited respectively. He is therefore deemed to be interested in these Shares held by these two corporations under the SFO.

(c) Mr. Ip Chi Shing, who controls over one-third of the voting power at the Company's general meeting, is deemed to be interested in the 10,024,000 treasury shares held by the Company pursuant to Part XV of the SFO.

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

(e) The percentages are calculated based on the number of issued Shares (including treasury shares) as at 30 June 2026, (i.e. 568,484,096 Shares).

* All the share options are unlisted physically settled equity derivatives.

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

本公司於二零二二年六月六日舉行之股東週年大會上通過一項股東決議採納購股權計劃(「二零二二年購股權計劃」)。二零二二年購股權計劃自二零二二年六月六日起生效,由該日起計十年內有效,除非另有規定終止,直至二零三二年六月五日。二零二二年購股權計劃之目的為嘉許及激勵合資格參與人士作出貢獻,並提供鼓勵,為集團及其聯營公司挽留現有僱員及招攬額外僱員,並向彼等提供直接經濟利益,以達致集團及其聯營公司之長期業務目標。

The Company has adopted a share option scheme (the "2022 Share Option Scheme") by a Shareholders' resolution passed at the annual general meeting held on 6 June 2022. The 2022 Share Option Scheme became effective from 6 June 2022 and, unless otherwise terminated, will remain in force for a period of 10 years until 5 June 2032. The purpose of the 2022 Share Option Scheme is to recognise and motivate the contribution of the eligible participants and to provide incentives to them and help the Group and its associates in retaining the eligible participants and recruiting additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Group and its associates.

根據二零二二年購股權計劃,在符合相關上市規則的規定(包括相關經修訂的上市規則第十七章條文)的前提下,董事會可向合資格參與人士(包括董事會全權酌情認為對集團及/或其任何聯營公司已作出貢獻或可能作出貢獻之任何僱員、諮詢人、顧問、代理人、承包商、客戶、供應商及/或相關其他人士)授出購股權。

Under the 2022 Share Option Scheme, subject to compliance with relevant requirements of the Listing Rules (including the relevant provisions under the amended Chapter 17 of the Listing Rules), the Board may grant share options to eligible participants including any employees, advisers, consultants, agents, contractors, clients, suppliers and/or such other persons, who in the sole discretion of the Board has/have contributed or may contribute to the Group and/or any of its associates.

根據二零二二年購股權計劃,在任何十二個月期間內授予任何一名參與人士的購股權(即可獲授予上限)而已發行或將發行的股份總累計不得超過已發行股份總數的百分之一(1%),除非建議授予已獲股東在本公司股東大會上批准。二零二二年購股權計劃下並無設定服務提供者分項限額。每名承授人均可自要約日期後起計第二十一(21)個營業日下午五時正前接納授予購股權之要約(以及在每名承授人支付1港元不予退回的購股權之代價後),惟於二零二二年購股權計劃屆滿或終止後則不得再接納有關要約。購股權可於董事會全權決定及通知承授人之期間內獲行使,惟不得超過授出日期起計十(10)年內,且董事會可就於購股權可獲行使期間行使購股權設立限制。二零二二年購股權計劃並沒有列明任何最短期限或歸屬期,惟董事會有權決定構成購股權標的部分或全部股份的購股權在行使前必須持有的最短期限。董事會

The maximum number of Shares issued or to be issued upon exercise of share options granted under the 2022 Share Option Scheme to (i.e. maximum entitlement of) any one participant in any twelve months shall not exceed one percent of the total number of issued Shares unless the proposed grant has been approved by the Shareholders in a general meeting of the Company. No service provider sublimit has been set under the 2022 Share Option Scheme. The offer of a grant of share options under the 2022 Share Option Scheme may be accepted by each grantee (and upon payment of a non-refundable nominal consideration of HK$1.00 by each grantee) until 5:00 p.m. on the twenty-first business day following the date of offer, provided that no such offer shall be open for acceptance after expiry or termination of the 2022 Share Option Scheme. The share options may be exercised during such period as the Board may in its absolute discretion determine and notify the grantee during which the grantee may exercise a share option, save that such period shall not be more than ten (10) years from the date of offer and the Board may provide restrictions on the exercise of a share option during the period a share option may be exercised. The 2022 Share Option Scheme does not specify any

根據二零二二年購股權計劃授出購股權時，可全權決定其行使價，惟在任何情況下該價格最少須為以下三者之較高者(i)股份於授出日期（必須為交易日）在聯交所每日報價表所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；或(iii)股份之面值。

minimum holding period or vesting period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the Shares forming the subject of the share options must be held before it can be exercised. The exercise price of a share option granted under the 2022 Share Option Scheme is determined by the Board in its absolute discretion at the time of the grant but in any case it shall be at least the higher of (i) the closing price of the Shares on the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of grant; or (iii) the nominal value of a Share.

雖然二零二二年購股權計劃在經修訂的上市規則第十七章於二零二三年一月一日起生效前採納，本公司其後作出任何授出時將遵守經修訂的上市規則第十七章條文。

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

於二零二六年三月二十七日，本公司根據二零二二年購股權計劃以每股行使價為2.24港元授出總數為2,050,000購股權予若干位合資格之本集團僱員包括本公司及其附屬公司之董事，而該等購股權將於授出日期的第二個周年日（二零二八年三月二十七日）歸屬。

On 27 March 2026, a total 2,050,000 share options were granted to certain eligible employees of the Group including directors of the Company and its subsidiaries at an exercise price of HK$2.24 per Share and will be vested on the second anniversary of the date of grant (i.e. 27 March 2028) under the 2022 Share Option Scheme.

於回顧期內，根據本公司二零二二年購股權計劃已授予若干董事及僱員購股權之變動如下：

During the period under review, movements in the number of share options which have been granted to certain Directors and employees under the Company's 2022 Share Option Scheme are as follows:

						購股權數目 Number of share options				
	授出日期 Date of grant	每股行使價 Exercise price per Share 港元 HK$	股份在緊接購股權授出日期之前的收市價 Closing price of the Shares immediately before the date on which the share options were granted 港元 HK$	購股權歸屬期 Vesting period of share options	購股權行使期 Exercise period of share options	於二零二六年一月一日尚未行使 Outstanding as at 1 January 2026	於回顧期內授出 Granted during the period under review	於回顧期內行使 Exercised during the period under review	於回顧期內已失效／註銷 Lapsed/ Cancelled during the period under review	於二零二六年六月三十日尚未行使 Outstanding as at 30 June 2026
董事 **Director**										
葉鈞先生 Mr. Ip Kwan	二零二六年三月二十七日 27 March 2026	2.24	2.13	二零二六年三月二十七日至二零二八年三月二十六日 27 March 2026 to 26 March 2028	二零二八年三月二十七日至二零三二年六月五日 27 March 2028 to 5 June 2032	–	500,000	–	–	500,000
若干人士 **Eligible Persons**										
僱員 Employees	二零二六年三月二十七日 27 March 2026	2.24	2.13	二零二六年三月二十七日至二零二八年三月二十六日 27 March 2026 to 26 March 2028	二零二八年三月二十七日至二零三二年六月五日 27 March 2028 to 5 June 2032	–	1,550,000	–	–	1,550,000
						–	2,050,000	–	–	2,050,000

附註：

1. 該等購股權並未附帶任何表現目標。

2. 沒有承授人獲授出超出1%個人限額的購股權。

3. 於回顧期內，並無任何購股權獲行使。因此，本公司股份於購股權行使日期前之加權平均收市價並不適用。

4. 有關計算購股權公允值所採用之會計準則及政策之詳情(包括計算該公允值之方法及假設)，均載於本報告所載本集團截至二零二六年六月三十日止六個月之簡明綜合財務報告附註16。

除上文所披露者外，於回顧期內，概無任何購股權根據二零二二年購股權計劃授出、行使、註銷或失效。

於二零二六年一月一日及二零二六年六月三十日，未獲行使的購股權數目分別為無及2,050,000。

於二零二六年一月一日及二零二六年六月三十日，根據當時可用的計劃授權限額可授出的購股權數量分別為56,848,409份及54,798,409份。

由於在回顧期內授出2,050,000份購股權，於回顧期內可就本公司所有股份計劃授出的購股權及股份獎勵而發行的股份數目除以於回顧期內已發行的股份(不包括庫存股份)的加權平均數為0.37%。

Notes:

1. There are no performance targets attached to the share options.

2. No grantee has been granted share options in excess of 1% individual limit.

3. No share option was exercised during the period under review, and therefore the weighted average closing price of the Shares of the Company immediately before the date(s) on which the share option(s) were exercised was not applicable.

4. Details regarding the accounting standards and policies adopted in calculating the fair value of the share options (including the methodologies and assumptions for such calculation) are set out in note 16 to the condensed consolidated financial statements of the Group for the six months ended 30 June 2026, as contained in this report.

Save as disclosed above, during the period under review, no share options were granted, exercised, cancelled or lapsed under the 2022 Share Option Scheme.

As at 1 January 2026 and 30 June 2026, the number of outstanding share options is nil and 2,050,000, respectively, all of which remained unvested as at 30 June 2026.

The number of share options available for grant under the then available scheme mandate limit as at 1 January 2026 and 30 June 2026 were 56,848,409 and 54,798,409 respectively.

As 2,050,000 share options were granted during the period under review, the number of Shares that may be issued in respect of share options and share awards granted under all share schemes of the Company during the period under review divided by the weighted average number of Shares in issue (excluding treasury shares) during the period under review is 0.37%.

盡本公司所知，於二零二六年六月三十日，於根據證券及期貨條例第336條規定所備存之登記冊或已知會本公司持有股份或相關股份權益之股東(除上文披露的本公司董事或最高行政人員外)如下：

To the best of the Company's knowledge, as at 30 June 2026, the following Shareholder (other than the Directors or chief executives of the Company disclosed above) had an interest in the Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company:

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LONG POSITIONS

主要股東名稱 Name of substantial Shareholder	身份 Capacity	持有或被視為持有的股份及相關股份數目 Number of Shares and underlying Shares interested or deemed to be interested	約佔本公司於二零二六年六月三十日已發行股本之百分比[1] Approximate percentage of the issued share capital of the Company as at 30 June 2026[1]
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner	49,381,913	8.69%

附註：

1. 該百分比乃按於二零二六年六月三十日已發行股份(包括庫存股份)數目，即568,484,096股股份計算。

Note:

1. The percentage is calculated based on the number of issued Shares (including treasury shares) as at 30 June 2026, (i.e. 568,484,096 Shares).

除上文所披露外，於二零二六年六月三十日，除了以上一節「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」已披露之權益外，概無人士通知本公司指彼等在本公司股份中的權益或淡倉需根據證券及期貨條例第336條登記。

Save as disclosed above, as at 30 June 2026, no person, other than the interests disclosed above in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures", had notified the Company of any interest or short position in the shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

其他資料
Other Information

中期股息

董事會議決宣派截至二零二六年六月三十日止六個月之中期股息每股8港仙（截至二零二五年六月三十日止六個月：每股4港仙）。上述中期股息將於二零二六年十月二十三日或前後派付予於二零二六年九月三十日名列本公司股東名冊內之股東。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK8 cents per Share for the six months ended 30 June 2026 (six months ended 30 June 2025: HK4 cents per Share). The interim dividend will be payable on or about 23 October 2026 to Shareholders whose names appear on the register of members of the Company on 30 September 2026.

暫停辦理過戶登記手續

本公司將於二零二六年九月二十五日至二零二六年九月三十日（首尾兩天包括在內）暫停辦理股東名冊之登記，以釐定本公司股東獲派中期股息之權利，該等日期內將不會進行任何股份過戶登記。為符合資格獲派中期股息，所有過戶表格連同有關之股票，最遲須於二零二六年九月二十四日下午四時三十分送達香港夏愨道16號遠東金融中心17樓本公司之香港股份過戶登記分處卓佳證券登記有限公司以辦理過戶登記手續。

CLOSURE OF REGISTER OF MEMBERS

The Hong Kong branch register of members of the Company will be closed from 25 September 2026 to 30 September 2026 (both dates inclusive) for the purpose of determining the entitlements of the members of the Company to the interim dividend. No transfer of Shares may be registered during the said period. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 24 September 2026.

購買、出售或贖回本公司之上市證券

於截至二零二六年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份）。

於二零二六年六月三十日，本公司持有庫存股份數目為10,024,000股。本公司將根據不時的市場狀況及集團的資本管理需要，決定該等庫存股份是否將予以註銷或按市價出售以及何時做出上述行為，或可以根據符合上市規則、本公司章程大綱及章程細則以及開曼群島的適用法例允許的其他用途處理庫存股份。

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 (including sale of treasury shares) during the six months ended 30 June 2026.

The number of treasury shares held by the Company as of 30 June 2026 was 10,024,000 Shares. The Company intends to determine whether and when these treasury shares are to be cancelled or sold at market price based on market conditions and the capital management needs of the Group from time to time, or dispose of such treasury shares for other purposes compliant with the Listing Rules, the Memorandum and Articles of the Company and applicable laws of Cayman Islands.

重大投資

於二零二六年六月三十日，集團持有的重大投資(包括對一家被投資公司的任何投資，佔集團於二零二六年六月三十日資產總值5%或以上)為於PAGAC Heisenberg Holding I Limited(「發行人」)之兩股可贖回無投票權優先股及於聯營公司之權益，詳情如下：

(1) PAGAC Heisenberg Holding I Limited之優先股

發行人兩股可贖回無投票權優先股股份的認購價為約667.3百萬港元。於二零二六年六月三十日，該等優先股之公允值為約752百萬港元，佔集團於二零二六年六月三十日資產總值約10.8%。於截至二零二六年六月三十日止六個月期間，該投資之股息收入約11.3百萬港元已在簡明綜合財務報告中確認。發行人之主要業務為投資控股，通過其附屬公司持有並從事溶劑業務。為參與興建一間新醋酸及醋酸酯廠房以發展溶劑業務，集團擬持有優先股用於長期策略用途，包括與太盟投資集團達成戰略合作，並從溶劑業務獲得穩定的溢利貢獻。

SIGNIFICANT INVESTMENTS

As at 30 June 2026, the Group held significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as at 30 June 2026) in the two redeemable non-voting preferred shares of PAGAC Heisenberg Holding I Limited (the "Issuer") and in interests in associates as follows:

(1) Preferred Shares in PAGAC Heisenberg Holding I Limited

The subscription price of the two redeemable non-voting preferred shares of the Issuer was approximately HK$667.3 million. As at 30 June 2026, fair value of such preferred shares was approximately HK$752 million, which represented approximately 10.8% of the Group's total assets as at 30 June 2026. During the six months ended 30 June 2026, dividend income of approximately HK$11.3 million from such investment was recognised in the condensed consolidated financial statements. The principal business of the Issuer is investment holding, which through its subsidiaries, holds and is engaged in the solvents business. With a view to participating in the development of the solvents business in building a new acetic acid and acetates plant, the Group intends to hold the preferred shares for long term strategic purposes including forming a strategic cooperation with PAG and receiving stable profit contribution from the solvents business.

(2) 於聯營公司之權益

集團於二零二二年年底完成向太盟投資集團出售謙信化工發展有限公司(「謙信化工」)68%股權(該公司持有謙信化工附屬公司51%實際權益)後，謙信化工及其附屬公司分別為集團擁有32%權益及24%權益的聯營公司。出售完成後，集團於謙信化工及其附屬公司之剩餘實際權益的公允值約1,209.4百萬港元已獲確認，並被視為於該等聯營公司投資的初始確認成本。於二零二六年六月三十日，該等於聯營公司之權益的賬面值為約1,455.3百萬港元，佔集團於二零二六年六月三十日資產總值約20.8%。於截至二零二六年六月三十日止六個月期間，應佔該等聯營公司業績約111.8百萬港元已於簡明綜合財務報告確認，及已收取該等聯營公司之股息收入約40.3百萬港元。謙信化工及其附屬公司主要從事溶劑業務，而集團擬持有該等於聯營公司之權益用於長期策略用途，並從溶劑業務獲得穩定的溢利貢獻。

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

(2) Interests in associates

Following the completion of the Group's disposal of 68% shareholding in Handsome Chemical Development Limited ("Handsome Chemical"), which in turn holds 51% effective interest in Handsome Chemical's subsidiaries, to PAG by the end of 2022, Handsome Chemical and its subsidiaries became 32% and 24%-owned associates of the Group, respectively. Fair value of the Group's remaining effective interest in Handsome Chemical and its subsidiaries subsequent to the completion of disposal of approximately HK$1,209.4 million was recognised and regarded as the cost of initial recognition of investment in such associates. As at 30 June 2026, the carrying amount of such interests in associates was approximately HK$1,455.3 million, which represented about 20.8% of the Group's total assets as at 30 June 2026. During the six months ended 30 June 2026, share of result of approximately HK$111.8 million from such associates was recognised in the condensed consolidated financial statements and dividend income of approximately HK$40.3 million was received from such associates. Handsome Chemical and its subsidiaries are principally engaged in the solvents business and the Group intends to hold such interests in the associates for long term strategic purposes and receive stable profit contribution from the solvents business.

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

企業管治

截至二零二六年六月三十日止六個月期間，本公司已遵守上市規則附錄C1所載之《企業管治守則》第二部分守則條文。

審核委員會

本公司審核委員會(「審核委員會」)於一九九八年十一月成立。於二零二六年六月三十日，審核委員會由三位獨立非執行董事古以道先生、何百川先生及邱靜雯女士組成，主席為古以道先生。審核委員會主要職責包括審閱集團財務資料、監管集團財務申報制度、風險管理及內部監控程序和監察集團與外聘核數師的關係。

審核委員會已於二零二六年八月十七日之審核委員會會議上審閱集團截至二零二六年六月三十日止六個月的未經審核中期財務報告。本公司核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港會計準則第34條「中期財務報告」審閱集團截至二零二六年六月三十日止六個月的未經審核中期財務報告。

上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為監管全體董事買賣本公司證券的操守準則。在向每一位董事作出特定查詢後，所有董事確認在截至二零二六年六月三十日止六個月期間已遵從標準守則所載之規定準則。

CORPORATE GOVERNANCE

During the six months ended 30 June 2026, the Company has complied with the code provisions of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was formed in November 1998. As of 30 June 2026, the Audit Committee comprised the three independent non-executive Directors, namely Mr. Ku Yee Dao, Lawrence, Mr. Ho Pak Chuen, Patrick and Ms. Yau Ching Man, and was chaired by Mr. Ku Yee Dao, Lawrence. Major duties of the Audit Committee include reviewing financial information of the Group, overseeing the Group's financial reporting system, risk management and internal control procedures, and monitoring of the relationship between the Group and its external auditor.

An Audit Committee meeting was held on 17 August 2026 to review the Group's unaudited interim financial statements for the six months ended 30 June 2026. Deloitte Touche Tohmatsu, the Group's external auditor, has reviewed the Group's unaudited interim financial statements for the six months ended 30 June 2026, which is prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct governing dealing by all Directors in the securities of the Company. After making specific enquiries with each of the Directors, all Directors have confirmed that they have fully complied with the required standard as set out in the Model Code during the six months ended 30 June 2026.

企業可持續發展

集團早年已訂立「百年葉氏」為願景，為我們邁向可持續發展奠下了穩固的基礎。集團將可持續發展理念融入發展策略及日常營運中，這不僅有助集團識別及管理可持續發展路徑中的風險與機遇，更能利用這些機遇鞏固我們在市場上的領先地位。

本集團持續透過識別對自身重要的環社管議題，監察相關範圍的表現，並不斷提升可持續發展績效。

集團依據上市規則附錄C2所載的《環境、社會及管治報告守則》(「守則」)進行年度匯報，於《二零二五環境、社會及管治報告》中闡述我們在環境、社區、員工、供應鏈及顧客方面的管理政策、進展及成果。同時，根據守則的氣候相關披露要求，按「不遵守就解釋」原則披露集團在氣候相關風險與機遇的管治流程、監控措施、管理策略、風險識別與評估，以及相關指標與目標的設定及進展。請登入www.yipschemical.com或www.hkexnews.hk瀏覽報告全文。

CORPORATE SUSTAINABILITY

The Group established its vision of "Towards a Century of Revered Leadership" in early years which laid a solid foundation to drive our sustainable development. The Group has instilled the concept of sustainability into its development strategies and daily operations. This approach not only helps the Group identify and manage risks and opportunities in the sustainability roadmap but also leverages those opportunities to strengthen our position as a market leader.

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

The Group annually issues its ESG Report in accordance with the ESG Reporting Code (the "Code") set out in Appendix C2 to the Listing Rules. The ESG report 2025 depicts our management policies, progress and achievements in the aspects of the environment, communities, employees, supply chains and customers. In addition, in compliance with the climate-related disclosure requirements under the Code and following the "comply or explain" principle, the Group has disclosed its governance processes, monitoring measures, and management strategies for climate-related risks and opportunities, as well as the identification and assessment of such risks and opportunities, together with the setting and progress of relevant metrics and targets. Please visit www.yipschemical.com or www.hkexnews.hk to view the full report.

簡明綜合財務報告之審閱報告
Report on Review of Condensed Consolidated Financial Statements

Deloitte. **德勤**

致葉氏化工集團有限公司董事會

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

引言

本核數師行已審閱刊載於第31至76頁有關葉氏化工集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報告，此簡明綜合財務報告包括於二零二六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報告附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。 貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報告。本行之責任為根據本行之審閱對該等簡明綜合財務報告發表結論，並按照本行所協定之應聘條款僅向 閣下(作為實體)報告結論，且別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 76, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

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

SCOPE OF REVIEW

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

結論

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

CONCLUSION

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

德勤 • 關黃陳方會計師行
執業會計師
香港
二零二六年八月二十日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
20 August 2026

簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二六年六月三十日止六個月 For the Six Months Ended 30 June 2026

			截至六月三十日止六個月 Six months ended 30 June	
		附註 NOTES	二零二六年 **2026** 千港元 **HK$'000** （未經審核） **(Unaudited)**	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
營業額	Revenue	3	**1,674,613**	1,430,396
銷售成本	Cost of sales		**(1,224,600)**	(1,076,102)
毛利	Gross profit		**450,013**	354,294
其他收入	Other income	4	**43,964**	41,833
其他收益及虧損	Other gains and losses	4	**(4,941)**	35,001
銷售及經銷費用	Selling and distribution expenses		**(121,878)**	(90,920)
一般及行政費用	General and administrative expenses		**(288,195)**	(256,693)
以權益結算的股份支付開支	Equity-settled share-based payments expense		**(103)**	–
財務費用	Finance costs		**(22,549)**	(21,161)
應佔聯營公司業績	Share of result of associates		**111,800**	38,599
除稅前純利	Profit before taxation	5	**168,111**	100,953
稅項	Taxation	6	**(19,114)**	(36,043)
本期純利	Profit for the period		**148,997**	64,910
其他全面收益（支出）：	Other comprehensive income (expense):			
不會重新分類為損益之項目：	Items that will not be reclassified to profit or loss:			
因功能貨幣折算至呈列貨幣而產生之匯兌差額	Exchange differences arising on translation from functional currency to presentation currency		**170,222**	145,255
按公允值計入其他全面收益（「按公允值計入其他全面收益」）之權益工具的公允值收益（虧損）	Fair value gain (loss) on equity instruments at fair value through other comprehensive income ("FVTOCI")		**406**	(524)
			170,628	144,731

簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二六年六月三十日止六個月 For the Six Months Ended 30 June 2026

		附註 NOTE	截至六月三十日止六個月 Six months ended 30 June 二零二六年 2026 千港元 HK$'000 (未經審核) (Unaudited)	二零二五年 2025 千港元 HK$'000 (未經審核) (Unaudited)
其後可重新分類為損益之項目：	Items that may be reclassified subsequently to profit or loss:			
對沖工具產生之淨調整	Net adjustment arising from hedging instruments		**674**	(2,211)
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations		**(19,564)**	(18,493)
按公允值計入其他全面收益之債務工具的公允值(虧損)收益	Fair value (loss) gain on debt instruments at FVTOCI		**(4,418)**	1,646
按公允值計入其他全面收益之債務工具之已確認減值虧損撥備	Provision for impairment loss recognised for debt instruments at FVTOCI		**1,595**	–
於出售按公允值計入其他全面收益之債務工具時解除	Release upon disposal of debt instruments at FVTOCI		**280**	(330)
			(21,433)	(19,388)
本期其他全面收益	Other comprehensive income for the period		**149,195**	125,343
本期全面收益總額	Total comprehensive income for the period		**298,192**	190,253
本期純利(虧損)應佔份額：	Profit (loss) for the period attributable to:			
–本公司股東	– Owners of the Company		**141,122**	66,112
–非控股權益	– Non-controlling interests		**7,875**	(1,202)
			148,997	64,910
本期全面收益總額應佔份額：	Total comprehensive income for the period attributable to:			
–本公司股東	– Owners of the Company		**281,721**	190,091
–非控股權益	– Non-controlling interests		**16,471**	162
			298,192	190,253
每股盈利	Earnings per share	8		
–基本	– Basic		**HK25.3 cents港仙**	HK11.8 cents港仙
–攤薄	– Diluted		**HK25.2 cents港仙**	N/A不適用

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

於二零二五年六月三十日 At 30 June 2026

		附註 NOTES	二零二六年六月三十日 30 June 2026 千港元 HK$'000 （未經審核） (Unaudited)	二零二五年十二月三十一日 31 December 2025 千港元 HK$'000 （經審核） (Audited)
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	9	**955,061**	947,695
投資物業	Investment properties	9	**213,777**	213,585
於聯營公司之權益	Interests in associates		**1,455,316**	1,334,288
按公允值計入其他全面收益之權益工具	Equity instruments at FVTOCI	10	**5,941**	5,341
按公允值計入損益（「按公允值計入損益」）之金融資產	Financial assets at fair value through profit or loss ("FVTPL")	10	**995,953**	923,315
按公允值計入其他全面收益之債務工具	Debt instruments at FVTOCI		**251,072**	73,507
商譽	Goodwill		**256,741**	249,760
無形資產	Intangible assets		**155,163**	155,968
已付購買物業、廠房及設備及投資物業之訂金	Deposits paid for acquisition of property, plant and equipment and investment properties		**24,345**	21,805
遞延税項資產	Deferred tax assets		**9,528**	8,256
			4,322,897	3,933,520
流動資產	**Current assets**			
存貨	Inventories		**432,919**	407,932
貿易應收款項	Trade receivables	11	**1,458,252**	1,457,274
其他應收賬款及預付款項	Other debtors and prepayments	11	**92,926**	95,941
應收一間聯營公司款項	Amounts due from an associate		**28,642**	77,774
合約資產	Contract assets		**159,215**	62,580
合約成本	Contract costs		**141**	6,614
衍生金融工具	Derivative financial instruments		**4**	–
按攤銷成本之債務工具	Debt instruments at amortised cost		**25,578**	65,926
原訂超過三個月到期之短期銀行存款	Short-term bank deposits with original maturity more than three months		**–**	3,657
銀行結餘及現金	Bank balances and cash		**490,246**	713,222
			2,687,923	2,890,920
分類為持作出售之資產	Assets classified as held for sale	15	**–**	11,283
			2,687,923	2,902,203

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

於二零二六年六月三十日 At 30 June 2026

		附註 NOTES	二零二六年六月三十日 30 June 2026 千港元 HK$'000 （未經審核） (Unaudited)	二零二五年十二月三十一日 31 December 2025 千港元 HK$'000 （經審核） (Audited)
流動負債	**Current liabilities**			
應付賬款及應計費用	Creditors and accrued charges	12	**997,298**	1,146,111
出售一間附屬公司已收按金	Deposits received for disposal of a subsidiary		**–**	10,341
衍生金融工具	Derivative financial instruments		**4,018**	3,677
合約負債	Contract liabilities		**22,818**	53,009
退款負債	Refund liabilities		**23,684**	25,230
應付税款	Taxation payables		**29,994**	30,881
應付股息	Dividend payables		**67,015**	–
應付非控股權益股息	Dividend payable to non-controlling interests		**52,457**	50,604
租賃負債	Lease liabilities		**6,920**	5,398
借貸－一年內到期	Borrowings – amount due within one year	13	**1,115,106**	1,244,891
			2,319,310	2,570,142
與分類為持作出售之資產直接相關之負債	Liabilities directly associated with assets classified as held for sale	15	**–**	942
			2,319,310	2,571,084
流動資產淨值	**Net current assets**		**368,613**	331,119
總資產減流動負債	**Total assets less current liabilities**		**4,691,510**	4,264,639
非流動負債	**Non-current liabilities**			
按公允值計入損益之金融負債	Financial liabilities at FVTPL		**33,538**	32,354
租賃負債	Lease liabilities		**16,814**	17,293
借貸－一年後到期	Borrowings – amount due after one year	13	**205,397**	11,928
遞延税項負債	Deferred tax liabilities		**52,657**	51,240
			308,406	112,815
資產淨值	**Net assets**		**4,383,104**	4,151,824
股本及儲備	**Capital and reserves**			
股本	Share capital	14	**56,848**	56,848
儲備	Reserves		**4,178,795**	3,963,986
本公司股東應佔權益	**Equity attributable to owners of the Company**		**4,235,643**	4,020,834
非控股權益	**Non-controlling interests**		**147,461**	130,990
			4,383,104	4,151,824

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

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		歸屬於本公司股東 Attributable to owners of the Company															
		股本 Share capital 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	庫存股份 Treasury shares 千港元 HK$'000	以股份為基礎的付款儲備 Share-based payments reserve 千港元 HK$'000	不可分派儲備 Non-distributable reserve 千港元 HK$'000 (附註(a)) (note (a))	對沖儲備 Hedging reserve 千港元 HK$'000	投資重估儲備 Investment revaluation reserve 千港元 HK$'000	匯兌儲備 Translation reserve 千港元 HK$'000	法定儲備 Legal reserve 千港元 HK$'000 (附註(b)) (note (b))	其他儲備 Other reserve 千港元 HK$'000 (附註(c)) (note (c))	資本贖回儲備 Capital redemption reserve 千港元 HK$'000	物業重估儲備 Property revaluation reserve 千港元 HK$'000	保留溢利 Retained profits 千港元 HK$'000	合計 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	合計 Total 千港元 HK$'000
於二零二六年一月一日（經審核）	At 1 January 2026 (Audited)	56,848	576,022	(14,908)	-	213,923	(802)	(32,733)	(47,275)	91,819	(35,459)	6,431	3,068	3,203,900	4,020,834	130,990	4,151,824
本期純利	Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	141,122	141,122	7,875	148,997
因功能貨幣折算至呈列貨幣而產生之匯兌差額	Exchange differences arising on translation from functional currency to presentation currency	-	-	-	-	-	-	-	161,626	-	-	-	-	-	161,626	8,596	170,222
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	(19,564)	-	-	-	-	-	(19,564)	-	(19,564)
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	-	-	-	-	-	674	-	-	-	-	-	-	-	674	-	674
按公允值計入其他全面收益之債務工具的公允值虧損	Fair value loss on debt instruments at FVTOCI	-	-	-	-	-	-	(4,418)	-	-	-	-	-	-	(4,418)	-	(4,418)
按公允值計入其他全面收益之權益工具的公允值收益	Fair value gain on equity instruments at FVTOCI	-	-	-	-	-	-	406	-	-	-	-	-	-	406	-	406
於出售按公允值計入其他全面收益之債務工具時解除	Release upon disposal of debt instruments at FVTOCI	-	-	-	-	-	-	280	-	-	-	-	-	-	280	-	280
按公允值計入其他全面收益之債務工具的減值虧損撥備	Provision for impairment loss for debt instruments at FVTOCI	-	-	-	-	-	-	1,595	-	-	-	-	-	-	1,595	-	1,595
本期全面收益（支出）總額	Total comprehensive income (expense) for the period	-	-	-	-	-	674	(2,137)	142,062	-	-	-	-	141,122	281,721	16,471	298,192
小計	Subtotal	56,848	576,022	(14,908)	-	213,923	(128)	(34,870)	94,787	91,819	(35,459)	6,431	3,068	3,345,022	4,302,555	147,461	4,450,016
確認以權益結算以股份為基礎的付款（附註16）	Recognition of equity-settled share-based payments (Note 16)	-	-	-	103	-	-	-	-	-	-	-	-	-	103	-	103
確認為派發之股息（附註7）	Dividends recognised as distribution (Note 7)	-	-	-	-	-	-	-	-	-	-	-	-	(67,015)	(67,015)	-	(67,015)
於出售一間附屬公司時解除	Release upon disposal of a subsidiary	-	-	-	-	-	-	-	6,964	-	-	-	-	(6,964)	-	-	-
轉撥	Transfer	-	-	-	-	-	-	-	-	18,867	-	-	-	(18,867)	-	-	-
於二零二六年六月三十日（未經審核）	At 30 June 2026 (Unaudited)	56,848	576,022	(14,908)	103	213,923	(128)	(34,870)	101,751	110,686	(35,459)	6,431	3,068	3,252,176	4,235,643	147,461	4,383,104

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

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		歸屬於本公司股東 Attributable to owners of the Company														
		股本 Share capital 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	庫存股份 Treasury shares 千港元 HK$'000	不可分派儲備 Non-distributable reserve 千港元 HK$'000 (附註(a)) (note (a))	對沖儲備 Hedging reserve 千港元 HK$'000	投資重估儲備 Investment revaluation reserve 千港元 HK$'000	匯兌儲備 Translation reserve 千港元 HK$'000	法定儲備 Legal reserve 千港元 HK$'000 (附註(b)) (note (b))	其他儲備 Other reserve 千港元 HK$'000 (附註(c)) (note (c))	資本贖回儲備 Capital redemption reserve 千港元 HK$'000	物業重估儲備 Property revaluation reserve 千港元 HK$'000	保留溢利 Retained profits 千港元 HK$'000	合計 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	合計 Total 千港元 HK$'000
於二零二五年一月一日(經審核)	At 1 January 2025 (Audited)	56,848	576,022	(14,908)	213,923	103	(23,869)	(232,071)	78,447	(35,459)	6,431	3,068	3,160,592	3,789,127	22,355	3,811,482
本期純利(虧損)	Profit (loss) for the period	–	–	–	–	–	–	–	–	–	–	–	66,112	66,112	(1,202)	64,910
因功能貨幣折算至呈列貨幣而產生之匯兌差額	Exchange differences arising on translation from functional currency to presentation currency	–	–	–	–	–	–	143,891	–	–	–	–	–	143,891	1,364	145,255
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations	–	–	–	–	–	–	(18,493)	–	–	–	–	–	(18,493)	–	(18,493)
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	–	–	–	–	(2,211)	–	–	–	–	–	–	–	(2,211)	–	(2,211)
按公允值計入其他全面收益之債務工具的公允值收益	Fair value gain on debt instruments at FVTOCI	–	–	–	–	–	1,646	–	–	–	–	–	–	1,646	–	1,646
按公允值計入其他全面收益之權益工具的公允值虧損	Fair value loss on equity instruments at FVTOCI	–	–	–	–	–	(524)	–	–	–	–	–	–	(524)	–	(524)
於出售按公允值計入其他全面收益之債務工具時解除	Release upon disposal of debt instruments at FVTOCI	–	–	–	–	–	(330)	–	–	–	–	–	–	(330)	–	(330)
本期全面(支出)收益總額	Total comprehensive (expense) income for the period	–	–	–	–	(2,211)	792	125,398	–	–	–	–	66,112	190,091	162	190,253
小計	Subtotal	56,848	576,022	(14,908)	213,923	(2,108)	(23,077)	(106,673)	78,447	(35,459)	6,431	3,068	3,226,704	3,979,218	22,517	4,001,735
確認為派發之股息(附註7)	Dividends recognised as distribution (Note 7)	–	–	–	–	–	–	–	–	–	–	–	(61,431)	(61,431)	–	(61,431)
於二零二五年六月三十日(未經審核)	At 30 June 2025 (Unaudited)	56,848	576,022	(14,908)	213,923	(2,108)	(23,077)	(106,673)	78,447	(35,459)	6,431	3,068	3,165,273	3,917,787	22,517	3,940,304

附註：

(a) 不可分派儲備指若干於中華人民共和國(「中國」)成立之附屬公司將保留溢利撥充資本，用於將該等附屬公司之資本再投資及用作以下各項之資金：(i)彌補以往年度虧損或(ii)擴大生產運作。

(b) 不可分派之法定儲備指香港以外附屬公司根據有關註冊地點之法定要求轉撥溢利。

(c) 其他儲備主要是一筆於過往年度本集團豁免應收一間非全資附屬公司的貸款91,039,063港元。

Notes:

(a) The non-distributable reserve represents capitalisation of retained profits of certain subsidiaries established in the People's Republic of China (the "PRC") for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.

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

(c) The other reserve mainly represents a loan of HK$91,039,063 due from a non-wholly owned subsidiary waived by the Group in prior year.

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

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		附註 NOTE	截至六月三十日止六個月 Six months ended 30 June 二零二六年 2026 千港元 HK$'000 （未經審核） (Unaudited)	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
經營業務所得（所用）之淨現金	**NET CASH FROM (USED IN) OPERATING ACTIVITIES**		**6,890**	(48,116)
投資業務	**INVESTING ACTIVITIES**			
購買物業、廠房及設備	Purchase of property, plant and equipment		**(21,665)**	(28,701)
已付購買物業、廠房及設備之訂金	Deposits paid for acquisition of property, plant and equipment		**(1,736)**	(1,861)
已收按公允值計入損益之金融資產股息	Dividends received from financial assets at FVTPL		**–**	65
出售按公允值計入損益之金融資產所得款項	Proceeds from disposal of financial assets at FVTPL		**614**	46
出售按攤銷成本及按公允值計入其他全面收益之債務工具之所得款項	Proceeds from disposal of debt instruments at amortised cost and FVTOCI		**106,130**	41,059
購入按攤銷成本之債務工具	Acquisition of debt instruments at amortised cost		**–**	(13,619)
購入按公允值計入其他全面收益之債務工具	Acquisition of debt instruments at FVTOCI		**(245,681)**	(29,402)
購入按公允值計入損益之金融資產	Acquisition of financial assets at FVTPL		**(34,728)**	(4,270)
出售一間附屬公司之淨現金流出	Net cash outflow from disposal of a subsidiary	15	**(10)**	–
結算收購附屬公司的應付代價	Settlement of consideration payable for acquisition of subsidiaries		**(186,757)**	–
已收一間聯營公司之股息	Dividends received from an associate		**40,295**	33,180
一間聯營公司之還款	Repayment from an associate		**50,144**	–
已收利息	Interest received		**4,944**	6,257
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment		**55**	1,309
出售一塊土地使用權之所得款項	Proceeds from disposal of a land use right		**–**	20,817
出售投資物業之所得款項	Proceeds from disposal of an investment property		**180**	1,655
結算交叉貨幣掉期已付現金	Cash paid for the settlement of the cross currency swap		**(1,004)**	–
存放原訂超過三個月到期之銀行存款	Placement of bank deposits with original maturity more than three months		**–**	(3,689)
提取原訂超過三個月到期之銀行存款	Withdrawal of bank deposits with original maturity more than three months		**3,657**	–
向一間實體支付訂金	Deposit paid to an entity		**–**	(32,886)
應收貸款之償還	Repayment of loan receivables		**–**	7,069
投資業務所用之淨現金	**Net cash used in investing activities**		**(285,562)**	(2,971)

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK$'000 （未經審核） (Unaudited)	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
融資業務	**FINANCING ACTIVITIES**		
新增借貸	Borrowings raised	**833,343**	550,957
償還借貸	Repayment of borrowings	**(769,659)**	(685,057)
已付利息	Interest paid	**(21,645)**	(22,135)
支付租賃負債	Payment of lease liabilities	**(3,462)**	(2,818)
結算用於對沖利率風險之衍生金融工具已支付之現金	Cash paid for the settlement of the derivative financial instruments used for hedging interest rate risk	**(766)**	(332)
融資業務所得（所用）之淨現金	**Net cash from (used in) financing activities**	**37,811**	(159,385)
現金及現金等額淨減少	Net decrease in cash and cash equivalents	**(240,861)**	(210,472)
期初之現金及現金等額	Cash and cash equivalents at beginning of the period	**713,222**	594,377
匯率變動所產生之影響	Effect of foreign exchange rate changes	**17,885**	10,552
期末之現金及現金等額	**Cash and cash equivalents at the end of the period**	**490,246**	394,457
現金及現金等額結餘分析	**Analysis of balances of cash and cash equivalents**		
原訂於三個月內到期之短期銀行存款	Short-term bank deposits with original maturity within three months	**38,609**	90,280
現金及現金等額	Cash and cash equivalents	**451,637**	304,177
		490,246	394,457

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

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

1. 編製基準

簡明綜合財務報告乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則之適用披露規定編製。

1. BASIS OF PREPARATION

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

2. 主要會計政策

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

除應用若干於本中期期間與本集團相關的會計政策外，截至二零二六年六月三十日止六個月的簡明綜合財務報告所採用的會計政策及計算方法，與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報告所呈列者相同。

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than the application of certain accounting policies which became relevant to the Group in the current interim period, 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 consolidated financial statements for the year ended 31 December 2025.

2. 主要會計政策（續）

2.1 成為與本集團相關的會計政策

以股份為基礎的付款

以權益結算以股份為基礎的付款交易

以權益結算以股份為基礎的向僱員付款，按權益工具於授出日期之公允值計量。

於授出日期釐定之以權益結算以股份為基礎的付款之公允值（不計及所有非市場歸屬條件）乃根據本集團對最終將歸屬的權益工具的估計，於歸屬期內以直線法支銷，並相應增加權益（以股份為基礎的付款儲備）。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期將歸屬的權益工具數目之估計。原估計修訂之影響（如有）於損益中確認，以使累計開支反映經修訂估計，並對以股份為基礎的付款儲備作出相應調整。

當購股權獲行使時，先前於以股份為基礎的付款儲備確認之金額將轉撥至股份溢價。當購股權於歸屬期後被沒收或於屆滿日期仍未獲行使時，先前於以股份為基礎的付款儲備確認之金額將轉撥至保留溢利。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

2.1 Accounting policies which became relevant to the Group

Share-based payments

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on the assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

3. 營業額及分類資料

營業額

營業額指期內就向客戶銷售貨品及提供服務已收及應收之款項(扣除折扣及增值税)以及已收及應收租戶之租金收入。

3. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the amount received and receivable for goods sold and services provided to customers, net of discounts and value-added tax, and rental income received and receivable from tenants during the period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK$'000 (未經審核) (Unaudited)	二零二五年 2025 千港元 HK$'000 (未經審核) (Unaudited)
根據客戶位置之地區市場：	Geographical market based on location of customers:		
中國內地	Chinese Mainland	**1,598,633**	1,378,350
香港	Hong Kong	**29,874**	29,256
海外(主要包括東南亞國家)	Overseas (mainly including countries in South East Asia)	**46,106**	22,790
		1,674,613	1,430,396

分類資料

為便於管理，本集團根據香港財務報告準則第8號經營分類之可呈報分類包含五個業務部門，即(i)塗料、(ii)油墨、(iii)潤滑油、(iv)化學氣體分離及回收及(v)物業。本集團乃按該等部門呈報其經營分類資料。

Segment information

For management purposes, the Group's reportable segments under HKFRS 8 "Operating Segments" included five business divisions, namely (i) coatings, (ii) inks, (iii) lubricants, (iv) chemical gas separation and recovery and (v) properties. These divisions are the basis on which the Group reports its operating segments information.

3. 營業額及分類資料(續)

分類資料(續)

本集團可呈報分類之主要業務如下：

塗料	–	製造及買賣塗料及相關產品
油墨	–	製造及買賣油墨及相關產品
潤滑油	–	製造及買賣潤滑油產品
化學氣體分離及回收	–	研究、設計、製造及提供專業系統，以分離及回收化工及油氣生產與儲運過程中所產生的化學氣體
物業	–	物業投資及持有本集團並非用作生產廠房、中央行政辦公室，亦不用作其他經營分類之物業，包括但不限於供出租之物業

分類業績指本期各分類在未分配應佔聯營公司業績、未分配收入、未分配費用(主要包括中央行政費用及董事薪金)及財務費用前產生之溢利。此乃向本集團之主要營運決策者呈報之資料，旨在作出資源分配及表現評估。

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment information *(Continued)*

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

Coatings	–	manufacture of and trading in coatings and related products
Inks	–	manufacture of and trading in inks and related products
Lubricants	–	manufacture of and trading in lubricants products
Chemical gas separation and recovery	–	research, design, manufacture and provision of specialised systems for separating and recovering chemical gas generated during the production, storage, and transportation of chemicals, oil and gas
Properties	–	property investment and holding of the Group's properties not used for production plants, central administration office, and not used for other operating segments, including but not limited to properties for rental

Segment results represent the profit for the period by each segment without allocation of share of result of associates, unallocated income, unallocated expenses which mainly include central administration expenses and directors' salaries and finance costs. This is the information reported to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment.

3. 營業額及分類資料(續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

分類資料(續)

Segment information (Continued)

(a) 分類營業額及業績

本集團於回顧期內按可呈報及經營分類劃分之分類營業額及業績分析如下：

(a) Segment revenue and results

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

		塗料 Coatings 千港元 HK$'000	油墨 Inks 千港元 HK$'000	潤滑油 Lubricants 千港元 HK$'000	化學氣體分離及回收 Chemical gas separation and recovery 千港元 HK$'000	物業 Properties 千港元 HK$'000	可呈報分類總計 Reportable segment total 千港元 HK$'000	其他 Others 千港元 HK$'000	抵銷 Elimination 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
截至二零二六年六月三十日止六個月（未經審核）	**Six months ended 30 June 2026 (unaudited)**									
分類營業額	Segment revenue									
客戶合約營業額	Revenue from contracts with customers									
－於某一時間點確認	– recognised at a point in time	688,249	704,217	143,180	136,018	–	1,671,664	173	–	1,671,837
對外銷售	External sales	688,249	704,217	143,180	136,018	–	1,671,664	173	–	1,671,837
分類間銷售	Inter-segment sales	4	61	34	–	–	99	–	(99)	–
租金收入	Rental income									
對外租金收入	External rental income	–	–	–	–	2,776	2,776	–	–	2,776
分類間租金收入	Inter-segment rental income	–	–	–	–	174	174	–	(174)	–
總計	Total	688,253	704,278	143,214	136,018	2,950	1,674,713	173	(273)	1,674,613
業績	Results									
分類業績	Segment results	21,979	41,274	6,119	28,040	(2,574)	94,838	(4,043)	–	90,795
應佔聯營公司業績	Share of result of associates									111,800
未分配收入	Unallocated income									30,712
未分配費用	Unallocated expenses									(42,647)
財務費用	Finance costs									(22,549)
除稅前純利	Profit before taxation									168,111

3. 營業額及分類資料(續) 3. REVENUE AND SEGMENT INFORMATION (Continued)

分類資料(續) Segment information (Continued)

(a) 分類營業額及業績(續) (a) Segment revenue and results (Continued)

		塗料 Coatings 千港元 HK$'000	油墨 Inks 千港元 HK$'000	潤滑油 Lubricants 千港元 HK$'000	物業 Properties 千港元 HK$'000 (附註) (note)	可呈報分類總計 Reportable segment total 千港元 HK$'000	其他 Others 千港元 HK$'000	抵銷 Elimination 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
截至二零二五年六月三十日止六個月(未經審核)	**Six months ended 30 June 2025 (unaudited)**								
分類營業額	Segment revenue								
客戶合約營業額	Revenue from contracts with customers								
–於某一時間點確認	– recognised at a point in time	676,413	590,661	160,274	–	1,427,348	–	–	1,427,348
對外銷售	External sales	676,413	590,661	160,274	–	1,427,348	–	–	1,427,348
分類間銷售	Inter-segment sales	47	81	40	–	168	–	(168)	–
租金收入	Rental income								
對外租金收入	External rental income	–	–	–	3,048	3,048	–	–	3,048
分類間租金收入	Inter-segment rental income	–	–	–	174	174	–	(174)	–
總計	Total	676,460	590,742	160,314	3,222	1,430,738	–	(342)	1,430,396
業績	Results								
分類業績	Segment results	21,492	11,315	6,093	47,226	86,126	(2,372)	81	83,835
應佔聯營公司業績	Share of result of associates								38,599
未分配收入	Unallocated income								29,458
未分配費用	Unallocated expenses								(29,778)
財務費用	Finance costs								(21,161)
除稅前純利	Profit before taxation								100,953

附註：截至二零二五年六月三十日止六個月之物業分類業績包括出售一塊土地使用權的稅前收益60,023,000港元。

Note: The results of properties segment for the six months ended 30 June 2025 included the pre-tax gain on disposal of a land use right of HK$60,023,000.

收取分類間銷售／租金收入與收取對外銷售／租金收入之條款相近。

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

3. 營業額及分類資料(續)

分類資料(續)

(b) 分類資產及負債

本集團於報告期末按可呈報及經營分類劃分之分類資產及分類負債分析如下：

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

(b) Segment assets and liabilities

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

		塗料 Coatings 千港元 HK$'000	油墨 Inks 千港元 HK$'000	潤滑油 Lubricants 千港元 HK$'000	化學氣體分離及回收 Chemical gas separation and recovery 千港元 HK$'000	物業 Properties 千港元 HK$'000	其他 Others 千港元 HK$'000	綜合 Consolidated 千港元 HK$'000
於二零二六年六月三十日（未經審核）	**At 30 June 2026 (unaudited)**							
資產	Assets							
可呈報分類資產	Reportable segment assets	**1,263,900**	**1,355,281**	**176,417**	**597,248**	**216,188**	**5,002**	**3,614,036**
遞延稅項資產	Deferred tax assets							**9,528**
其他未分配資產	Other unallocated assets							**3,387,256**
綜合資產總值	Consolidated total assets							**7,010,820**
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	**667,799**	**468,976**	**44,606**	**327,294**	**5,536**	**1,378**	**1,515,589**
應付稅款	Taxation payables							**29,994**
應付股息	Dividend payables							**67,015**
遞延稅項負債	Deferred tax liabilities							**52,657**
其他未分配負債	Other unallocated liabilities							**962,461**
綜合負債總額	Consolidated total liabilities							**2,627,716**
於二零二五年十二月三十一日(經審核)	**At 31 December 2025 (audited)**							
資產	Assets							
可呈報分類資產	Reportable segment assets	1,177,650	1,326,135	169,994	602,315	218,706	4,600	3,499,400
遞延稅項資產	Deferred tax assets							8,256
其他未分配資產	Other unallocated assets							3,328,067
綜合資產總值	Consolidated total assets							6,835,723
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	664,186	584,395	37,145	177,309	15,021	1,346	1,479,402
應付稅款	Taxation payables							30,881
遞延稅項負債	Deferred tax liabilities							51,240
其他未分配負債	Other unallocated liabilities							1,122,376
綜合負債總額	Consolidated total liabilities							2,683,899

4. 其他收入以及其他收益及虧損

4. OTHER INCOME AND OTHER GAINS AND LOSSES

(a) 本集團的其他收入包括：

(a) The Group's other income comprises:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK$'000 （未經審核） (Unaudited)	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
利息收入	Interest income	**7,736**	7,324
政府補助	Government grants	**8,208**	6,926
按公允值計入損益之金融資產之股息收入	Dividend income from financial assets at FVTPL	**11,290**	11,075
委託產品加工收入	Consignment products processing income	**12,612**	10,751
其他	Others	**4,118**	5,757
		43,964	41,833

4. 其他收入以及其他收益及虧損（續）

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

(b) 本集團之其他收益（虧損）包括：

(b) The Group's other gains (losses) comprise:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026** 千港元 **HK$'000** （未經審核） **(Unaudited)**	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
貿易及其他應收賬款於預期信貸損失（「預期信貸損失」）模型下之已確認減值虧損，扣除撥回（附註(i)）	Impairment loss recognised on trade and other debtors under expected credit loss ("ECL") model, net of reversal (note (i))	**(12,155)**	(25,487)
按攤銷成本及按公允值計入其他全面收益之債務工具於預期信貸損失模型下之已確認減值虧損，扣除撥回	Impairment loss recognised on debt instruments at amortised cost and FVTOCI under ECL model, net of reversal	**(1,522)**	–
出售債務工具投資之（虧損）收益	(Loss) gain on disposal of investment in debt instruments	**(254)**	473
投資物業公允值虧損	Fair value loss on investment properties	**(897)**	(9,773)
按公允值計入損益之金融資產公允值（虧損）收益	Fair value (loss) gain on financial assets at FVTPL	**(1,806)**	306
交叉貨幣掉期合約之淨虧損	Net loss on cross currency swap contracts	**(2,026)**	(2,493)
因外幣結餘及交易而產生之淨匯兌收益	Net exchange gain arising from foreign currency balances and transactions	**13,871**	12,344
出售／撇銷物業、廠房及設備之淨虧損	Net loss on disposal/written off of property, plant and equipment	**(396)**	(392)
出售土地使用權之收益（附註(ii)）	Gain on disposal of a land use right (note (ii))	**–**	60,023
終止租賃合約之收益	Gain relating to termination of lease contracts	**244**	–
		(4,941)	35,001

4. 其他收入以及其他收益及虧損（續）

(b) （續）

附註：

(i) 截至二零二六年六月三十日止六個月，本集團就貿易應收款項12,131,000港元（截至二零二五年六月三十日止六個月：25,487,000港元）及其他應收賬款24,000港元（截至二零二五年六月三十日止六個月：無）計提預期信貸損失淨額撥備。尤其是，已就一名個別客戶的貿易應收款項計提特別虧損撥備4,301,000港元（截至二零二五年六月三十日止六個月：20,454,000港元），原因是收回該等款項存在重大不確定性。

(ii) 於二零二五年一月十七日，本集團、上海市金山區土地儲備中心（「土地儲備中心」）及上海碳谷綠灣產業園管理委員會訂立國有土地儲備協議，據此，土地儲備中心同意收購，而本集團同意交出及出售位於中國上海市金山區金山衛鎮華通路1288號的佔地面積約為46,666.93平方米的一塊土地的土地使用權，代價為人民幣69,110,000元。是次交易詳情載於本公司日期為二零二五年一月十七日之公告。截至二零二五年六月三十日止六個月，本集團就該出售事項確認稅前收益60,023,000港元，並收取所得款項20,817,000港元。剩餘代價54,810,000港元已於二零二五年七月收取。

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

(b) *(Continued)*

Notes:

(i) During the six months ended 30 June 2026, the Group provided net ECL allowance on trade receivables of HK$12,131,000 (six months ended 30 June 2025: HK$25,487,000) and other debtors of HK$24,000 (six months ended 30 June 2025: nil). In particular, a special ECL allowance of HK$4,301,000 (six months ended 30 June 2025: HK$20,454,000) was provided on trade receivables of an individual customer which was due to material recoverability uncertainty.

(ii) On 17 January 2025, the Group, Shanghai Jinshan District Land Reserve Centre (上海市金山區土地儲備中心) (the "Land Reserve Centre") and the Shanghai Carbon Valley Green Bay Industrial Park Management Committee (上海碳谷綠灣產業園管理委員會) entered into the state-owned land reserve agreement pursuant to which the Land Reserve Centre agreed to acquire, and the Group agreed to surrender and dispose of the land use right of a parcel of land situated at No. 1288, Hua Tong Road, Jinshanwei Town, Jinshan District, Shanghai, the PRC (中國上海市金山區金山衛鎮華通路1288號), with a site area of approximately 46,666.93 square meters, for a consideration of RMB69,110,000. Details of this transaction were set out in the Company's announcement on 17 January 2025. During the six months ended 30 June 2025, the Group recognised a pre-tax gain of HK$60,023,000 for this disposal and received proceeds of HK$20,817,000. The remaining consideration of HK$54,810,000 was received in July 2025.

5. 除稅前純利

5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK$'000 (未經審核) (Unaudited)	二零二五年 2025 千港元 HK$'000 (未經審核) (Unaudited)
除稅前純利乃於扣除(計入)下列各項後達致：	Profit before taxation has been arrived at after charging (crediting):		
確認為銷售成本之存貨成本(附註)	Cost of inventories recognised as cost of sales (note)	**1,224,600**	1,076,102
無形資產攤銷	Amortisation of intangible assets	**4,456**	1,015
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	**52,325**	48,990
減：於存貨中撥充資本	Less: capitalised in inventories	**(31,642)**	(29,480)
		20,683	19,510

附註：截至二零二六年六月三十日止六個月，計提呆滯存貨撥備2,772,000港元（截至二零二五年六月三十日止六個月：呆滯存貨撥備淨撥回415,000港元）及存貨撇銷580,000港元（截至二零二五年六月三十日止六個月：2,826,000港元）已於銷售成本中確認。

Note: During the six months ended 30 June 2026, provision of allowance on slow-moving inventories amounting to HK$2,772,000 (six months ended 30 June 2025: net reversal of allowance on slow-moving inventories amounting to HK$415,000) and written off of inventories amounting to HK$580,000 (six months ended 30 June 2025: HK$2,826,000) were recognised as cost of sales.

6. 稅項

6. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026** 千港元 **HK$'000** （未經審核） **(Unaudited)**	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
即期稅項－中國內地	Current tax – Chinese Mainland		
企業所得稅(「企業所得稅」)	Enterprise income tax ("EIT")	**15,976**	10,235
土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT")	**–**	26,674
預扣稅	Withholding tax	**54**	52
即期稅項－海外	Current tax – Overseas	**938**	270
		16,968	37,231
過往年度超額撥備－中國內地	Over-provision in respect of prior years – Chinese Mainland	**(928)**	(940)
		16,040	36,291
遞延稅項支出(抵免)	Deferred tax charge (credit)		
香港	Hong Kong	**131**	38
中國內地	Chinese Mainland	**2,943**	(286)
		3,074	(248)
		19,114	36,043

根據香港利得稅兩級制，合資格集團實體首二百萬港元的溢利將按8.25%的稅率課稅，而超過二百萬港元的溢利將按16.5%的稅率課稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的單一稅率課稅。

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate on 16.5%.

本公司董事認為，實行利得稅兩級制所涉及之金額，對簡明綜合財務報告而言並不重大。該兩個期間的香港利得稅按估計應課稅溢利的16.5%計算。

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime is insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both periods.

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

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

6. 稅項(續)

根據於一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》及於一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，在中國出售或出讓國有土地使用權、樓宇及其附屬設施所得的全部收入須按增值額(即出售物業的所得款項減可扣除支出)30%至60%的累進稅率繳納土地增值稅。

本集團若干於中國內地經營之附屬公司符合資格作為高新技術企業或設於中國西部地區之鼓勵類產業企業，有權從二零二一年至二零三零年享有15%之所得稅率。中國企業所得稅已於計入該等稅務優惠後就該等附屬公司計提撥備。

預扣稅主要指就貸款予中國內地附屬公司產生之利息收入及從若干中國內地附屬公司自二零零八年一月一日起賺取之溢利中分派之股息確認之稅項。中國企業所得稅法實施條例規定，源自中國內地之利息收入須按7%之稅率確認預扣稅，及須就從若干中國內地附屬公司賺取之溢利中分派之股息確認預扣稅，從有關溢利中向股東分派之股息須按10%之稅率繳納預扣稅。根據《內地和香港特別行政區關於對所得稅避免雙重徵稅和防止偷漏稅的安排》，直接擁有中國內地公司至少25%股本的香港居民公司，適用5%的股息預扣稅稅率。

6. TAXATION *(Continued)*

Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures.

Certain of the Group's subsidiaries operating in the Chinese Mainland are either eligible as High and New Technology Enterprise or operating in encouraged industries in Western Region of China, and are entitled to an income tax rate of 15% from 2021 to 2030. The PRC's EIT has been provided for these subsidiaries after taking these tax incentives into account.

The withholding tax mainly represented taxation recognised in respect of interest income derived from loans to subsidiaries in the Chinese Mainland and dividends to be distributed from profits earned by certain subsidiaries in the Chinese Mainland starting from 1 January 2008. The withholding tax is recognised for interest income derived from the Chinese Mainland at tax rate of 7% and dividends to be distributed from profits earned by certain subsidiaries in the Chinese Mainland in accordance with the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 10% for dividend upon the distribution of such profits to the shareholders. According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" where the Hong Kong resident company directly owns at least 25% of the capital of the company in the Chinese Mainland, 5% dividend withholding tax rate is applicable.

6. 稅項(續)

於其他司法權區產生之稅項乃按有關司法權區之通行稅率計算。

按照中國企業所得稅法實施條例,從若干中國內地附屬公司自二零零八年一月一日起賺取之溢利中向股東分派之股息須按5%之稅率繳納預扣稅。因此,經計及將從有關溢利中分派之股息後,本集團已就附屬公司之未分派溢利確認遞延稅項。由於本公司董事認為本集團可控制撥回暫時差異之時間,而暫時差異不大可能於可預見將來撥回,故本集團並無就中國內地附屬公司自二零零八年一月一日起賺取之若干未經分派保留溢利320,852,000港元(二零二五年十二月三十一日:203,753,000港元)確認遞延稅項。

6. TAXATION *(Continued)*

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

Deferred taxation on undistributed profits of subsidiaries has been recognised taking into accounts the dividends to be distributed from profits earned by certain subsidiaries in the Chinese Mainland starting from 1 January 2008 under the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% upon the distribution of such profits to the shareholders. Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiaries in the Chinese Mainland starting from 1 January 2008 amounting to HK$320,852,000 (31 December 2025: HK$203,753,000) as the directors of the Company are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

7. 股息

截至二零二六年六月三十日止六個月，本集團宣佈並其後於二零二六年七月派付有關截至二零二五年十二月三十一日止年度之期末股息每股12港仙，合共約67,015,000港元。

截至二零二五年六月三十日止六個月，本集團宣佈並其後於二零二五年七月派付有關截至二零二四年十二月三十一日止年度之期末股息每股11港仙，合共約61,431,000港元。

二零二六年六月三十日後，本公司董事議決宣派截至二零二六年六月三十日止六個月之中期股息每股8港仙，合共約44,677,000港元（不包括10,024,000股普通股（持作為庫存股份））。中期股息將於二零二六年十月二十三日或前後派付予於二零二六年九月三十日名列本公司股東名冊之本公司股東。

7. DIVIDENDS

During the six months ended 30 June 2026, final dividend of HK12 cents per share totalling approximately HK$67,015,000 in respect of the year ended 31 December 2025 was declared and subsequently paid in July 2026.

During the six months ended 30 June 2025, final dividend of HK11 cents per share totalling approximately HK$61,431,000 in respect of the year ended 31 December 2024 was declared and subsequently paid in July 2025.

Subsequent to 30 June 2026, the directors of the Company resolved to declare an interim dividend of HK8 cents per share totalling approximately HK$44,677,000 (excluding 10,024,000 ordinary shares which are held as treasury shares) for the six months ended 30 June 2026. The interim dividend will be payable on or about 23 October 2026 to the shareholders of the Company whose names appear on the Company's register of members on 30 September 2026.

8. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃基於下列數據計算：

8. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK$'000 （未經審核） (Unaudited)	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
用於計算每股基本及攤薄盈利：	For the purposes of calculating basic and diluted earnings per share:		
本公司股東應佔本期純利	Profit for the period attributable to owners of the Company	**141,122**	66,112

8. 每股盈利(續)

8. EARNINGS PER SHARE (Continued)

		股份數目 Number of shares 截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026** 千股 **'000** （未經審核） **(Unaudited)**	二零二五年 2025 千股 '000 （未經審核） (Unaudited)
用於計算每股基本盈利之加權平均股數（附註）	Weighted average number of shares for the purpose of calculating basic earnings per share (note)	**558,460**	558,460
攤薄潛在普通股的影響：	Effect of diluted potential ordinary shares:		
購股權	Share options	**1,087**	不適用 N/A
用於計算每股攤薄盈利之加權平均普通股數（附註）	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share (note)	**559,547**	不適用 N/A

附註：截至二零二六年及二零二五年六月三十日止六個月，用於計算每股基本及攤薄盈利之加權平均股數已就10,024,000股普通股（持作為庫存股份）作出調整。

Note: The weighted average number of shares for the purposes of calculating basic and diluted earnings per share for the six months ended 30 June 2026 and 2025 was adjusted for 10,024,000 ordinary shares which are held as treasury shares.

由於截至二零二五年六月三十日止六個月並無已發行潛在普通股，故該期間概無呈列每股攤薄盈利。

No diluted earnings per share for the six months ended 30 June 2025 was presented as there were no potential ordinary shares in issue for that period.

9. 物業、廠房及設備以及投資物業之變動

截至二零二六年六月三十日止六個月，本集團動用27,356,000港元（截至二零二五年六月三十日止六個月：25,157,000港元）為業務營運購買物業、廠房及設備。

截至二零二六年六月三十日止六個月，本集團訂立新租賃協議，為期一至五年（截至二零二五年六月三十日止六個月：一至五年）。於租賃開始時，本集團已確認使用權資產（包括在物業、廠房及設備內）6,674,000港元（截至二零二五年六月三十日止六個月：1,428,000港元）及租賃負債6,674,000港元（截至二零二五年六月三十日止六個月：1,428,000港元）。

截至二零二六年六月三十日止六個月，因投資物業的用途由出租轉為自用以作行政用途，故將轉讓當日公允值為6,747,000港元（截至二零二五年六月三十日止六個月：無）的投資物業轉撥至物業、廠房及設備項下的自有物業。

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

During the six months ended 30 June 2026, the Group incurred HK$27,356,000 (six months ended 30 June 2025: HK$25,157,000) to acquire property, plant and equipment for its operations.

During the six months ended 30 June 2026, the Group entered into new lease agreements with lease terms ranging from 1 to 5 years (six months ended 30 June 2025: from 1 to 5 years). On lease commencement, the Group recognised HK$6,674,000 (six months ended 30 June 2025: HK$1,428,000) of right-of-use assets, included in property, plant and equipment, and HK$6,674,000 (six months ended 30 June 2025: HK$1,428,000) of lease liabilities.

During the six months ended 30 June 2026, investment property with fair value at the date of transfer of HK$6,747,000 (six months ended 30 June 2025: nil) was transferred to owned property in property, plant and equipment due to change of leasing out that portion of property for rentals to own use for the administrative purpose.

9. 物業、廠房及設備以及投資物業之變動（續）

截至二零二六年六月三十日止六個月，本集團收購投資物業約442,000港元（截至二零二五年六月三十日止六個月：無）及以現金代價180,000港元（截至二零二五年六月三十日止六個月：1,278,000港元）出售賬面值為180,000港元（截至二零二五年六月三十日止六個月：1,278,000港元）之投資物業。截至二零二六年六月三十日止六個月，投資物業公允值淨減少897,000港元（截至二零二五年六月三十日止六個月：9,773,000港元）已於損益確認。本集團投資物業在本中期期末的估值由本集團管理層在與本集團並無關連之獨立合資格專業估值師的協助下進行。該估值乃使用直接比較法釐定，當中假設該等物業在現況下交吉出售並參考有關市場上可用之可資比較銷售交易，或使用收入法得出，當中計及物業權益之當前市場租金，並就任何潛在復歸收入作出適當撥備。直接比較法建基於類似地點之類似物業近期市場可觀察交易。收入法建基於類似地點之類似物業近期市場可觀察租金收入。

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

During the six months ended 30 June 2026, the Group acquired an investment property of approximately HK$442,000 (six months ended 30 June 2025: nil) and disposed of an investment property with carrying amount of HK$180,000 (six months ended 30 June 2025: HK$1,278,000) for a cash consideration of HK$180,000 (six months ended 30 June 2025: HK$1,278,000). During the six months ended 30 June 2026, a net decrease in fair value of investment properties of HK$897,000 (six months ended 30 June 2025: HK$9,773,000) was recognised in profit or loss. The Group's investment properties at the end of the current interim period were valued by the management of the Group with the assistance from independent qualified professional valuers, which are not connected with the Group. The valuations are arrived by direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market, or by using income approach taking into account the current market rent passing of the property interest with due provision of any reversionary income potential. The direct comparison approach is based on market observable recent transactions of similar properties in similar location. The income approach is based on market observable recent rental income of similar properties in similar locations.

10. 按公允值計入損益之金融資產／按公允值計入其他全面收益之權益工具

10. FINANCIAL ASSETS AT FVTPL/ EQUITY INSTRUMENTS AT FVTOCI

		二零二六年 六月三十日 **30 June 2026** 千港元 **HK$'000** （未經審核） **(Unaudited)**	二零二五年 十二月三十一日 31 December 2025 千港元 HK$'000 （經審核） (Audited)
按公允值計入損益之非上市投資基金（附註(i)）	Unlisted investment funds at FVTPL (note (i))	**209,086**	208,538
按公允值計入損益之非上市優先股（附註(ii)）	Unlisted preferred shares at FVTPL (note (ii))	**752,214**	714,777
按公允值計入損益之非上市權益工具（附註(iii)）	Unlisted equity instrument at FVTPL (note (iii))	**34,653**	–
		995,953	923,315
按公允值計入其他全面收益之非上市權益工具（附註(iv)）	Unlisted equity instruments at FVTOCI (note (iv))	**5,941**	5,341

附註：

(i) 該金額指本集團於非上市投資基金的投資。

(ii) 該金額指本集團以認購價85,000,000美元（相當於667,300,000港元）投資由PAGAC Heisenberg Holding I Limited（一間於開曼群島註冊成立的公司）發行的兩股可贖回無投票權優先股。

(iii) 該金額指本集團於二零二六年六月二十六日收購的一間非上市權益工具的投資。

Notes:

(i) Amount represents the Group's investments in unlisted investment funds.

(ii) Amount represents the Group's investments in two redeemable non-voting preferred shares issued by PAGAC Heisenberg Holding I Limited, a company incorporated in the Cayman Islands, for a subscription price of US$85 million (equivalent to HK$667,300,000).

(iii) Amount represents the Group's investment in an unlisted equity instrument acquired on 26 June 2026.

10. 按公允值計入損益之金融資產／按公允值計入其他全面收益之權益工具(續)

附註：(續)

(iv) 該金額指本集團於開曼群島及中國成立之私人公司之股本權益。本公司董事已選擇指定該等於權益工具之投資為按公允值計入其他全面收益，原因是該等投資並非持作買賣，反而本集團擬持有該等股本投資作長期策略用途。本公司董事相信，於損益確認該等投資的公允值之短期波動將不會與本集團長遠持有該等投資及長遠變現其表現潛力之策略一致。

於二零二六年六月三十日，權益工具包括於Green Monday Holdings Limited之0.27%(二零二五年十二月三十一日：0.27%)股權、於一間中國內地實體之2.67%(二零二五年十二月三十一日：2.37%)股權及於另一間中國內地實體之0.9%(二零二五年十二月三十一日：0.9%)股權。

10. FINANCIAL ASSETS AT FVTPL/ EQUITY INSTRUMENTS AT FVTOCI *(Continued)*

Notes: *(Continued)*

(iv) Amount represents the Group's equity interests in private entities established in the Cayman Islands and the PRC. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as these investments are not held for trading. Instead, the Group intends to hold these equity investments for long-term strategic purposes. The directors of the Company believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

As at 30 June 2026, the equity instruments comprised 0.27% (31 December 2025: 0.27%) equity interests in Green Monday Holdings Limited, 2.67% (31 December 2025: 2.37%) equity interests in an entity in the Chinese Mainland and 0.9% (31 December 2025: 0.9%) equity interests in another entity in the Chinese Mainland.

11. 貿易應收款項、其他應收賬款及預付款項

11. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(a) 貿易應收款項

(a) Trade receivables

		二零二六年六月三十日 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	二零二五年十二月三十一日 31 December 2025 千港元 HK$'000 (經審核) (Audited)
來自客戶合約之貿易應收款項	Trade receivables from contracts with customers	**1,583,764**	1,567,699
減：信貸損失撥備	Less: allowance for credit loss	**(125,512)**	(110,425)
		1,458,252	1,457,274

本集團計入「來自客戶合約之貿易應收款項」的已收票據324,478,000港元（二零二五年：360,636,000港元）指中國銀行或商業金融機構承兑及擔保付款之銀行承兑匯票（「銀行承兑匯票」）或商業承兑匯票（「商業承兑匯票」）。本集團按個別情況接受客戶以中國銀行承兑之銀行承兑匯票或商業承兑匯票結清貿易應收款項。

Bills received by the Group, included in "trade receivables from contracts with customers", amounting to HK$324,478,000 (2025: HK$360,636,000) refer to 銀行承兑匯票 ("banker's acceptances") or 商業承兑匯票 ("commercial acceptances") which are accepted and guaranteed for payment by PRC banks or commercial financial institutions. The Group accepts the settlement of trade receivables by customers using banker's acceptances accepted by the PRC banks or commercial acceptances on a case-by-case basis.

該等出具或背書給本集團之承兑匯票於由出具日起不超過一年內到期。銀行承兑匯票將由中國國有銀行或商業銀行支付，而商業承兑匯票將由中國商業金融機構於該等承兑匯票到期日支付。

These acceptances are issued to or endorsed to the Group and with maturity period of less than one year from the date of issuance. The banker's acceptances will be settled by the banks, which are state-owned banks or commercial banks, and the commercial acceptances will be settled by the commercial financial institutions in the PRC, on the maturity date of such acceptances.

11. 貿易應收款項、其他應收賬款及預付款項（續）

11. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS *(Continued)*

(a) 貿易應收款項（續）

(a) Trade receivables *(Continued)*

於報告期末，貿易應收款項（經扣除信貸虧損撥備，不包括本集團就未來結算持有之票據）基於發票日期呈列之賬齡分析如下：

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

		二零二六年 六月三十日 **30 June** **2026** 千港元 **HK$'000** （未經審核） **(Unaudited)**	二零二五年 十二月三十一日 31 December 2025 千港元 HK$'000 （經審核） (Audited)
零至三個月	0–3 months	**687,720**	622,408
四至六個月	4–6 months	**257,904**	254,411
六個月以上	Over 6 months	**188,150**	219,819
		1,133,774	1,096,638

針對塗料、油墨和潤滑油分類的貿易客戶，本集團提供30至90天的信貸期。本集團或會給予付款記錄良好之大型或長期客戶較長信貸期。針對化學氣體分離及回收分類的貿易客戶，客戶須依照合約載明的付款時間表進行結算及不向客戶提供任何信貸期。

For trade customers in coatings, inks and lubricants segments, the Group allows a credit period ranging from 30 to 90 days. A longer credit period may be granted to large or long established customers with good payment history. For trade customers in chemical gas separation and recovery segment, customers settle payments in accordance with the payment schedules stated in the contracts and no credit terms are granted to customers.

11. 貿易應收款項、其他應收賬款及預付款項（續）

(a) 貿易應收款項（續）

以下為背書予供應商或貼現予銀行並具有全面追索權之本集團貿易活動已收票據。由於本集團並無轉讓有關該等票據的重大風險及回報，其繼續於「貿易應收款項」悉數確認該等票據之賬面金額。該等票據按攤銷成本列賬並計入本集團綜合財務狀況表的「貿易應收款項」。對於背書予供應商的票據98,943,000港元（二零二五年十二月三十一日：124,030,000港元），本集團繼續悉數確認相關貿易應付款項之賬面金額，直至票據到期日期為止。對於貼現予銀行的票據11,874,000港元（二零二五年十二月三十一日：134,763,000港元），本集團將貼現票據收到的現金確認為有抵押借款。

11. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS *(Continued)*

(a) Trade receivables *(Continued)*

The followings were the bills received by the Group in its trading activities that were endorsed to suppliers or discounted to banks on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills, it continues to recognise the full carrying amount of these bills in the "trade receivables". These bills are carried at amortised cost and included in "trade receivables" in the Group's condensed consolidated statement of financial position. For bills endorsed to suppliers of HK$98,943,000 (31 December 2025: HK$124,030,000), the Group continues to recognise the full carrying amount of respective trade payables until maturity dates of the bills. For bills discounted to banks of HK$11,874,000 (31 December 2025: HK$134,763,000), the Group recognised the cash received on the discounting of bills as a collateralised borrowing.

11. 貿易應收款項、其他應收賬款及預付款項（續）

11. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS (Continued)

(a) 貿易應收款項（續）

(a) Trade receivables (Continued)

		背書予供應商並具有全面追索權之應收票據 Bills receivables endorsed to suppliers with full recourse		貼現予銀行並具有全面追索權之應收票據 Bills receivables discounted to banks with full recourse	
		二零二六年六月三十日 30 June 2026 千港元 HK$'000 （未經審核） (Unaudited)	二零二五年十二月三十一日 31 December 2025 千港元 HK$'000 （經審核） (Audited)	**二零二六年六月三十日 30 June 2026 千港元 HK$'000 （未經審核） (Unaudited)**	二零二五年十二月三十一日 31 December 2025 千港元 HK$'000 （經審核） (Audited)
已轉讓資產之賬面金額	Carrying amount of transferred assets	**98,943**	124,030	**11,874**	134,763
相關負債賬面金額列入	Carrying amount of associated liabilities				
－貿易應付賬款	– in trade creditors	**(98,943)**	(124,030)	**–**	–
－借款	– in borrowings	**–**	–	**(11,874)**	(134,763)

(b) 其他應收賬款及預付款項

其他應收賬款及預付款項主要包括墊付供應商款項18,906,000港元（二零二五年十二月三十一日：16,321,000港元）、應收供應商佣金2,202,000港元（二零二五年十二月三十一日：5,617,000港元）及可收回增值稅36,962,000港元（二零二五年十二月三十一日：37,559,000港元）。

(b) Other debtors and prepayments

Other debtors and prepayments mainly consist of payments in advance to suppliers of HK$18,906,000 (31 December 2025: HK$16,321,000), commission receivables from suppliers of HK$2,202,000 (31 December 2025: HK$5,617,000), and value-added tax recoverable of HK$36,962,000 (31 December 2025: HK$37,559,000).

12. 應付賬款及應計費用

12. CREDITORS AND ACCRUED CHARGES

		二零二六年六月三十日 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	二零二五年十二月三十一日 31 December 2025 千港元 HK$'000 (經審核) (Audited)
貿易應付賬款	Trade creditors	**419,341**	475,724
應付票據	Bills payables	**366,984**	258,507
其他應付賬款及應計費用	Other creditors and accrued charges	**210,973**	411,880
		997,298	1,146,111

其他應付賬款及應計費用主要包括應付收購物業、廠房及設備款項5,000,000港元（二零二五年十二月三十一日：5,988,000港元）、應付員工薪金及福利（包括銷售佣金）90,074,000港元（二零二五年十二月三十一日：92,521,000港元）、應付倉儲及運費25,718,000港元（二零二五年十二月三十一日：23,932,000港元）以及其他應付税款20,378,000港元（二零二五年十二月三十一日：23,398,000港元）。於二零二五年十二月三十一日，其他應付賬款及應計費用亦包括收購附屬公司的應付代價186,757,000港元及該金額已於本中期內結清。

Other creditors and accrued charges mainly consist of payables for acquisition of property, plant and equipment of HK$5,000,000 (31 December 2025: HK$5,988,000), payables for staff salaries and benefits (including sales commission) of HK$90,074,000 (31 December 2025: HK$92,521,000), payables for storage and transportation of HK$25,718,000 (31 December 2025: HK$23,932,000) and other tax payables of HK$20,378,000 (31 December 2025: HK$23,398,000). As at 31 December 2025, the other creditors and accrued changes also consisted of the consideration payable for acquisition of subsidiaries of HK$186,757,000 and this amount was settled during the current interim period.

於報告期末，貿易應付賬款基於發票日期之賬齡分析如下：

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

		二零二六年六月三十日 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	二零二五年十二月三十一日 31 December 2025 千港元 HK$'000 (經審核) (Audited)
零至三個月	0–3 months	**355,431**	402,853
四至六個月	4–6 months	**54,484**	60,317
六個月以上	Over 6 months	**9,426**	12,554
		419,341	475,724

13. 借貸

截至二零二六年六月三十日止六個月，本集團獲得新造銀行借貸833,343,000港元（截至二零二五年六月三十日止六個月：550,957,000港元），並償還銀行借貸769,659,000港元（截至二零二五年六月三十日止六個月：685,057,000港元）。截至二零二六年六月三十日止六個月內之新造銀行借貸按香港銀行同業拆息加上固定利差及中國貸款市場報價利率加減固定利差計息，並須於介乎一個月至七年（截至二零二五年六月三十日止六個月：介乎一個月至一年）之期間內償還。

13. BORROWINGS

During the six months ended 30 June 2026, the Group obtained new bank borrowings of HK$833,343,000 (six months ended 30 June 2025: HK$550,957,000) and repaid bank borrowings of HK$769,659,000 (six months ended 30 June 2025: HK$685,057,000). The new bank borrowings during the six months ended 30 June 2026 bear interest at Hong Kong Interbank Offer Rate plus a fixed margin and at the China Loan Prime Rate plus or less a fixed margin and are repayable ranging from 1 month to 7 years (six months ended 30 June 2025: ranging from 1 month to 1 year).

14. 股本

14. SHARE CAPITAL

		股份數目 Number of shares 千股 '000	法定 Authorised 二零二六年六月三十日及二零二五年十二月三十一日 30 June 2026 and 31 December 2025 千港元 HK$'000
每股面值0.10港元之普通股	Ordinary shares of HK$0.10 each	800,000	80,000

		股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK$'000
已發行及繳足：	Issued and fully paid:		
於二零二五年一月一日、二零二五年十二月三十一日及二零二六年六月三十日	At 1 January 2025, 31 December 2025 and 30 June 2026	568,484	56,848

14. 股本(續)

所有已發行股份均在所有方面與當時之現有已發行股份享有同等權益。

截至二零二六年六月三十日止六個月內，並無回購及註銷任何普通股份。

截至二零二四年十二月三十一日止年度，本公司已回購10,024,000股普通股並持作庫存股份。自回購以來，本集團概無出售或轉讓其持有的庫存股份，且於二零二六年六月三十日及二零二五年十二月三十一日，該等庫存股份仍然繼續保留。

概無本公司附屬公司於期內購買、出售或贖回本公司之任何上市證券。

14. SHARE CAPITAL *(Continued)*

All shares issued rank pari passu with the then existing shares in issue in all respects.

No ordinary shares were repurchased and cancelled during the six months ended 30 June 2026.

10,024,000 ordinary shares were repurchased during the year ended 31 December 2024 and held as treasury shares. There was no sales or transfer of treasury shares held by the Group since the repurchases and these treasury shares remained outstanding as at 30 June 2026 and 31 December 2025.

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

15. 分類為持作出售之資產／與分類為持作出售之資產直接相關之負債／出售一間附屬公司

於二零二五年十一月，本集團與一名獨立第三方訂立股權轉讓協議，以現金代價人民幣9,280,000元(相當於10,341,000港元)處置本公司於中國註冊成立之附屬公司洋紫荊油墨(河北)有限公司之100%股權。根據協議條款，代價須預付予本集團以確保交易進行。於二零二五年十二月三十一日，該項處置尚未完成，該附屬公司的資產及負債已於簡明綜合財務狀況表中重新分類為「分類為持作出售之資產」及「與分類為持作出售之資產直接相關之負債」。相關資產及負債的賬面淨值高於出售所得款項淨額，故此已於截至二零二五年十二月三十一日止年度之損益中確認物業、廠房及設備減值虧損6,131,000港元。該出售事項已於二零二六年一月完成。

15. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE/ DISPOSAL OF A SUBSIDIARY

In November 2025, the Group entered into an equity transfer agreement with an independent third party to dispose of 100% equity interests in Bauhinia Variegata Ink & Chemicals (Hebei) Limited, a subsidiary of the Company incorporated in the PRC, for a cash consideration of RMB9,280,000 (equivalent to HK$10,341,000). According to the terms in the agreement, the consideration was required to be paid to the Group in advance to secure the transaction. As at 31 December 2025, the disposal had not been completed and the assets and liabilities of this subsidiary were reclassified to "assets classified as held for sale" and "liabilities directly associated with assets classified as held for sale" in the condensed consolidated statement of financial position. The net carrying amount of the relevant assets and liabilities would exceed the net proceeds of disposal and, accordingly, an impairment loss of property, plant and equipment of HK$6,131,000 had been recognised in profit or loss during the year ended 31 December 2025. The disposal was completed in January 2026.

15. 分類為持作出售之資產╱與分類為持作出售之資產直接相關之負債╱出售一間附屬公司(續)

15. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE/DISPOSAL OF A SUBSIDIARY

(Continued)

於出售日期附屬公司之資產淨值如下：

The net assets of the subsidiary at the date of disposal were as follows:

		千港元 HK$'000
物業、廠房及設備	Property, plant and equipment	11,251
其他應收賬款及預付款項	Other debtors and prepayment	22
銀行結餘及現金(附註)	Bank balances and cash (note)	10
應付稅款	Taxation payables	(942)
已出售資產淨值	Net assets disposed of	10,341

附註：銀行結餘及現金為現金及現金等額。

Note: Bank balances and cash were cash and cash equivalents.

出售附屬公司之虧損：

Loss on disposal of a subsidiary:

		千港元 HK$'000
總代價	Total consideration	10,341
減：已出售資產淨值	Less: net assets disposed of	(10,341)
		–

		千港元 HK$'000
已收代價	Consideration received	
截至二零二五年十二月三十一日止年度已收按金	Deposits received during the year ended 31 December 2025	10,341
出售產生之淨現金流出：	Net cash outflow from the disposal:	
期內已收現金	Cash received during the period	–
減：已出售銀行結餘及現金	Less: bank balances and cash disposed of	(10)
		(10)

16. 購股權計劃

本公司已採納本公司股東於二零二二年六月六日舉行之股東週年大會上通過之購股權計劃(「二零二二年購股權計劃」)。二零二二年購股權計劃由採納日期起計十年內生效及有效，即直至二零三二年六月五日屆滿。

根據二零二二年購股權計劃，本公司董事可向任何合資格參與人士授出購股權，包括本公司或其任何附屬公司及聯營公司的董事、顧問、諮詢人、代理、承辦商、客戶、供應商及／或本公司董事全權酌情認為已對或可能對本公司及其附屬公司及／或聯營公司作出貢獻的其他人士。已授出購股權的行使期不得超過授出日期起計十年，且本公司董事可在購股權可行使期間對購股權的行使作出限制。

於二零二六年三月二十七日，本公司向合資格僱員授出合共2,050,000份購股權，行使價為每股2.24港元。已授出的購股權將於二零二八年三月二十七日歸屬，並可於二零二八年三月二十七日至二零三二年六月五日行使。

於二零二六年三月二十七日授出的購股權的公允值採用赫爾－懷特二項式模型計算。該模型所使用的輸入數據如下：

股價	每股2.24港元
行使價	每股2.24港元
無風險利率	3.04%
預期股息率	6.5%
預期波幅	32.32%
屆滿日期	二零三二年六月五日
行使倍數	2.86–3.34
剩餘年期	6.19年

預期波幅乃採用本公司於估值日之平均歷史波幅釐定。

16. SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "2022 Share Option Scheme") adopted by shareholders of the Company at the annual general meeting held on 6 June 2022. The 2022 Share Option Scheme is valid and effective for a period of ten years from the date of adoption, i.e. until 5 June 2032.

Under the 2022 Share Option Scheme, the directors of the Company may grant options to any eligible participants, including directors of the Company or of any of its subsidiaries and associated companies, advisers, consultants, agents, contractors, clients, suppliers and/or such other persons, who in the sole discretion of the directors of the Company, have contributed or may contribute to the Company and its subsidiaries and/or associated companies. The exercise period of options granted shall not be more than ten years from the date of grant and the directors of the Company may provide restrictions on the exercise of a share option during the period a share option may be exercised.

On 27 March 2026, an aggregate of 2,050,000 share options with an exercise price of HK$2.24 per share was granted by the Company to eligible employees. The share options granted will be vested on 27 March 2028 and will be exercisable from 27 March 2028 to 5 June 2032.

The fair value of the share option granted on 27 March 2026 was calculated using the Hull-White Binomial model. The inputs used in the model were as follows:

Stock price	HK$2.24 per share
Exercise price	HK$2.24 per share
Risk-free rate	3.04%
Expected dividend yield	6.5%
Expected volatility	32.32%
Expiry date	5 June 2032
Exercise multiple	2.86–3.34
Time to maturity	6.19 years

Expected volatility was determined by using the average historical volatility of the Company as at the valuation date.

16. 購股權計劃*(續)*

授予本公司若干董事及本集團僱員的購股權數目變動如下：

16. SHARE OPTION SCHEME *(Continued)*

The movements in the number of share options, which were granted to certain directors of the Company and employees of the Group, are as follows:

承授人 Grantees	授出日期 Date of grant	行使價 Exercise price 港元 HK$	行使期 Exercise period	購股權數目 Number of share options 於二零二六年一月一日未獲行使 Outstanding as at 1 January 2026	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內失效／註銷 Lapsed/cancelled during the period	於二零二六年六月三十日未獲行使 Outstanding as at 30 June 2026
董事 Director	二零二六年三月二十七日 27 March 2026	2.24	二零二八年三月二十七日至二零三二年六月五日 27 March 2028 to 5 June 2032	–	500,000	–	–	500,000
僱員 Employees	二零二六年三月二十七日 27 March 2026	2.24	二零二八年三月二十七日至二零三二年六月五日 27 March 2028 to 5 June 2032	–	1,550,000	–	–	1,550,000
				–	2,050,000	–	–	2,050,000
Exercisable at the beginning/end of the period	於期初／末可行使			–				–
Weighted average exercise price	加權平均可行使價			–	HK$2.24港元			HK$2.24港元

於二零二六年三月二十七日授出的購股權的公允值為825,000港元。

The fair value of share options granted on 27 March 2026 was HK$825,000.

截至二零二六年六月三十日止六個月，本集團就本公司授出的購股權確認總開支103,000港元（截至二零二五年六月三十日止六個月：無）。

During the six months ended 30 June 2026, the Group recognised the total expense of HK$103,000 (six months ended 30 June 2025: nil) in relation to the share options granted by the Company.

截至二零二五年六月三十日止六個月，概無購股權獲授出、行使、註銷或失效。於二零二五年一月一日及二零二五年六月三十日，概無任何未獲行使的購股權。

During the six months ended 30 June 2025, there were no share options granted, exercised, cancelled or lapsed. As at 1 January 2025 and 30 June 2025, there was no outstanding share option.

17. 資本承擔

17. CAPITAL COMMITMENTS

		二零二六年 六月三十日 **30 June 2026** 千港元 **HK$'000** (未經審核) **(Unaudited)**	二零二五年 十二月三十一日 31 December 2025 千港元 HK$'000 (經審核) (Audited)
有關收購物業、廠房及設備之資本開支，已訂約但未於簡明綜合財務報告撥備	Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	**7,116**	8,704

18. 金融工具之公允值計量

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

本集團部分金融工具於各報告期末按公允值計量。本公司董事釐定公允值計量之適當估值技術及輸入數據。在估算公允值時，本集團使用可得的市場可觀察數據。

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

下表提供有關如何釐定該等金融資產及金融負債之公允值(尤其是所使用之估值技術及輸入數據)，以及公允值計量基於公允值計量輸入數據之可觀察程度分類之公允值層級(第一至三級)之資料。

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- 第一級公允值計量為相同資產或負債之活躍市場報價(未經調整)；
- 第二級公允值計量乃就資產或負債可直接(即價格)或間接(即從價格得出)觀察之輸入數據(第一級包括之報價除外)得出；及

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

18. 金融工具之公允值計量（續）

- 第三級公允值計量乃採用包括就資產或負債並非基於可觀察市場數據之輸入數據（無法觀察輸入數據）之估值技術得出。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

金融資產／金融負債 Financial assets/ financial liabilities	於下列日期之公允值 Fair value as at		公允值層級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二六年 六月三十日 30 June 2026 （未經審核） (Unaudited)	二零二五年 十二月三十一日 31 December 2025 （經審核） (Audited)			
按公允值計入其他全面收益之債務工具	**251,072,000港元**	73,507,000港元	第一級	活躍市場報價。	不適用
Debt instruments at FVTOCI	**HK$251,072,000**	HK$73,507,000	Level 1	Quoted price in an active market.	N/A
分類為衍生金融工具之利率掉期合約	**資產（根據對沖會計法）－4,000港元**	資產（根據對沖會計法）－無	第二級	貼現現金流。未來現金流乃基於遠期利率（從報告期末之可觀察收益率曲線得出）及已訂約利率估計，按反映交易方及本集團（倘適用）信貸風險之貼現率貼現。	不適用
Interest rate swap contracts classified as derivative financial instruments	**Assets (under hedge accounting) – HK$4,000**	Assets (under hedge accounting) – Nil	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of the counterparties and of the Group as appropriate.	N/A
	負債（根據對沖會計法）－132,000港元 Liabilities (under hedge accounting) – HK$132,000	負債（根據對沖會計法）－802,000港元 Liabilities (under hedge accounting) – HK$802,000			
分類為衍生金融工具之交叉貨幣掉期合約	**負債（不根據對沖會計法）－3,886,000港元**	負債（不根據對沖會計法）－2,875,000港元	第二級	貼現現金流。各貨幣未來現金流乃基於遠期利率（從報告期末之可觀察收益率曲線得出）及已訂約利率估計，並按遠期外匯匯率轉換成報告貨幣（按可觀察外匯遠期點數及交叉貨幣基準得出）。現金流其後按反映交易方及本集團信貸風險之貼現率貼現（如適用）。	不適用
Cross currency swap contracts classified as derivative financial instruments	**Liabilities (not under hedge accounting) – HK$3,886,000**	Liabilities (not under hedge accounting) – HK$2,875,000	Level 2	Discounted cash flow. Future cash flows in each currency are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, and are converted into reporting currency using forward foreign exchange rate (derived from observable foreign exchange forward points and the cross-currency basis). The cash flows are then discounted at a rate that reflects the credit risk of the counterparties and of the Group as appropriate.	N/A

18. 金融工具之公允值計量（續）

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

金融資產／金融負債 Financial assets/ financial liabilities	於下列日期之公允值 Fair value as at		公允值層級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二六年六月三十日 30 June 2026 （未經審核） (Unaudited)	二零二五年十二月三十一日 31 December 2025 （經審核） (Audited)			
按公允值計入其他全面收益之權益工具 －按公允值計入其他全面收益之無報價權益工具	**–**	30,000港元	第三級	管理層經參考行業市銷率估算得出之公允值。	市銷率。市銷率愈高，公允值愈高，反之亦然。
Equity instruments at FVTOCI – unquoted equity instruments at FVTOCI	**–**	HK$30,000	Level 3	Fair value derived by the management estimation with reference to the price to sales ratio of the industry.	Price to sales ratio. The higher the price to sales ratio, the higher the fair value and vice versa.
按公允值計入其他全面收益之權益工具 －按公允值計入其他全面收益之無報價權益工具	**4,563,000港元**	4,257,000港元	第三級	管理層經參考行業市盈率估算得出之公允值。	市盈率。市盈率愈高，公允值愈高，反之亦然。
Equity instruments at FVTOCI – unquoted equity instruments at FVTOCI	**HK$4,563,000**	HK$4,257,000	Level 3	Fair value derived by the management estimation with reference to the price to earnings ratio of the industry.	Price to earnings ratio. The higher the price to earnings ratio, the higher the fair value and vice versa.
按公允值計入其他全面收益之權益工具 －按公允值計入其他全面收益之非上市權益投資	**1,378,000港元**	1,054,000港元	第三級	對每股或每單位的資產淨值應用市場流通性折扣。	缺乏市場流通性折扣。缺乏市場流通性折扣愈高，公允值愈低，反之亦然。(附註(i))
Equity instruments at FVTOCI – unlisted equity investments at FVTOCI	**HK$1,378,000**	HK$1,054,000	Level 3	Applying marketability discount to the net asset values per share or unit.	Discount on lack of marketability. The higher the discount on lack of marketability, the lower the fair value and vice versa. (note (i))
按公允值計入損益之金融資產 －非上市投資基金	**209,086,000港元**	208,538,000港元	第三級	對每股或每單位的資產淨值應用市場流通性折扣。	缺乏市場流通性折扣。缺乏市場流通性折扣愈高，公允值愈低，反之亦然。(附註(ii))
Financial assets at FVTPL – unlisted investment funds	**HK$209,086,000**	HK$208,538,000	Level 3	Applying marketability discount to the net asset values per share or unit.	Discount on lack of marketability. The higher the discount on lack of marketability, the lower the fair value and vice versa. (note (ii))

18. 金融工具之公允值計量(續)

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

金融資產／金融負債 Financial assets/ financial liabilities	於下列日期之公允值 Fair value as at		公允值層級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二六年六月三十日 30 June 2026 (未經審核) (Unaudited)	二零二五年十二月三十一日 31 December 2025 (經審核) (Audited)			
按公允值計入損益之金融資產 －非上市權益工具	**34,653,000港元**	不適用	第二級	近期交易價格。	不適用
Financial assets at FVTPL – unlisted equity instrument	**HK$34,653,000**	N/A	Level 2	Recent transaction price.	N/A
按公允值計入損益之金融資產 －非上市優先股	**752,214,000港元**	714,777,000港元	第三級	貼現現金流乃基於本集團預期將收取的估計未來現金流以及有關收款的估計時間，按反映優先股信貸風險之貼現率貼現。	貼現率。貼現率愈高，公允值愈低，反之亦然。(附註(iii))
Financial assets at FVTPL – unlisted preferred shares	**HK$752,214,000**	HK$714,777,000	Level 3	Discounted cash flow based on the estimated future cash flows that are expected to be received by the Group as well as the estimated timing of such receipts, discounted at a rate that reflects the credit risk of the preferred shares.	Discount rate. The higher the discount rate, the lower the fair value and vice versa. (note (iii))
按公允值計入損益之金融負債 －或然代價	**33,538,000港元**	32,354,000港元	第三級	概率流方法基於預測期間的三種不同純利情景分析所得概率加權平均現值。	貼現率。貼現率愈高，公允值愈低，反之亦然。
Financial liability at FVTPL – contingent consideration	**HK$33,538,000**	HK$32,354,000	Level 3	Probabilistic flow method based on probability-weighted average of present values deriving from three different scenario analysis for profit during the forecast period.	Discount rate. The higher the discount rate, the lower the fair value and vice versa.

附註：

(i) 缺乏市場流通性折扣增加／減少0.5%而所有其他變數不變，截至二零二六年六月三十日止六個月之其他全面收益將減少／增加7,000港元(截至二零二五年十二月三十一日止年度：5,000港元)。

(ii) 缺乏市場流通性折扣增加／減少0.5%而所有其他變數不變，截至二零二六年六月三十日止六個月之純利將減少／增加1,045,000港元(截至二零二五年十二月三十一日止年度：1,043,000港元)。

(iii) 貼現率增加／減少0.5%而所有其他變數不變，截至二零二六年六月三十日止六個月之純利將減少／增加9,780,000港元(截至二零二五年十二月三十一日止年度：11,100,000港元)。

Notes:

(i) A 0.5% increase/decrease in discount on lack of marketability holding all other variables constant would decrease/increase the other comprehensive income for the six months ended 30 June 2026 by HK$7,000 (year ended 31 December 2025: HK$5,000).

(ii) A 0.5% increase/decrease in discount on lack of marketability holding all other variables constant would decrease/increase the profit for the six months ended 30 June 2026 by HK$1,045,000 (year ended 31 December 2025: HK$1,043,000).

(iii) A 0.5% increase/decrease in discount rate holding all other variables constant would decrease/increase the profit for the six months ended 30 June 2026 by HK$9,780,000 (year ended 31 December 2025: HK$11,100,000).

18. 金融工具之公允值計量*（續）*

兩個期間內第一、二及三級之間並無任何轉移。公允值層級中不同級別之間的轉移乃於導致轉移的事項或情況變動之日釐定。

金融資產及金融負債第三級公允值計量之對賬：

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

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

Reconciliation of Level 3 fair value measurements of financial assets and financial liability:

		按公允值計入其他全面收益之權益工具 **Equity instruments at FVTOCI** 千港元 HK$'000	按公允值計入損益之金融資產 **Financial assets at FVTPL** 千港元 HK$'000	按公允值計入損益之金融負債 **Financial liability at FVTPL** 千港元 HK$'000
於二零二五年一月一日	At 1 January 2025	16,101	856,057	–
收購金融資產	Acquisition of financial assets	–	4,270	–
出售金融資產	Disposal of financial assets	–	(46)	–
於損益確認之公允值收益	Fair value gain recognised in profit or loss	–	306	–
於其他全面收益確認之公允值虧損	Fair value loss recognised in other comprehensive income	(524)	–	–
應收股息	Dividend receivable	–	11,010	–
貨幣調整	Currency realignment	537	26,113	–
於二零二五年六月三十日	At 30 June 2025	16,114	897,710	–
於二零二六年一月一日	At 1 January 2026	**5,341**	**923,315**	**32,354**
出售金融資產	Disposal of financial assets	**–**	**(614)**	**–**
於損益確認之公允值虧損	Fair value loss recognised in profit or loss	**–**	**(1,806)**	**–**
於其他全面收益確認之公允值收益	Fair value gain recognised in other comprehensive income	**406**	**–**	**–**
應收股息	Dividend receivable	**–**	**11,290**	**–**
貨幣調整	Currency realignment	**194**	**29,115**	**1,184**
於二零二六年六月三十日	At 30 June 2026	**5,941**	**961,300**	**33,538**

18. 金融工具之公允值計量*(續)*

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

19. 關聯方交易

除簡明綜合財務報告其他部分所披露者外，截至二零二六年六月三十日止六個月之關聯方交易呈列如下：

(a) 截至二零二六年六月三十日止六個月，本集團支付480,000港元(截至二零二五年六月三十日止六個月：480,000港元)之租金予港德投資有限公司(「港德」，本公司之最終控股股東及董事葉志成先生持有其控股權益)。租期為12個月之租賃安排被視為短期租賃。

(b) 截至二零二六年六月三十日止六個月，本集團未收到葉志成慈善基金有限公司之租金及使用費用(截至二零二五年六月三十日止六個月：收到132,000港元)及本集團收到服務費用收入87,000港元(截至二零二五年六月三十日止六個月：27,000港元)，本公司之最終控股股東及董事葉志成先生於該公司持有控股權益。

(c) 主要管理人員為本公司董事及本公司行政管理人員。截至二零二六年六月三十日止六個月，主要管理人員之薪酬為14,942,000港元(截至二零二五年六月三十日止六個月：12,278,000港元)。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

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

19. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in the condensed consolidated financial statements, the related party transactions for the six months ended 30 June 2026 are presented below:

(a) During the six months ended 30 June 2026, the Group paid rent of HK$480,000 (six months ended 30 June 2025: HK$480,000) to Goldex Investments Limited ("Goldex") in which Mr. Ip Chi Shing, the ultimate controlling shareholder and a director of the Company, has controlling interests. The lease arrangement with a lease term of 12 months is considered as a short-term lease.

(b) During the six months ended 30 June 2026, the Group did not receive rent and license fee (six months ended 30 June 2025: received HK$132,000) and the Group received service fee income of HK$87,000 (six months ended 30 June 2025: HK$27,000) from Ip Chi Shing Charitable Foundation Limited in which Mr. Ip Chi Shing, the ultimate controlling shareholder and a director of the Company, has controlling interests.

(c) The key management personnel are the directors of the Company and the management executives of the Company. During the six months ended 30 June 2026, the remuneration of the key management personnel was HK$14,942,000 (six months ended 30 June 2025: HK$12,278,000).

19. 關聯方交易(續)

(d) 截至二零二六年六月三十日止六個月，本集團向本集團聯營公司購買為數50,574,000港元(截至二零二五年六月三十日止六個月：43,212,000港元)之貨品。

(e) 截至二零二六年六月三十日止六個月，本集團接受本集團聯營公司為數231,000港元(截至二零二五年六月三十日止六個月：231,000港元)之諮詢服務。

(f) 截至二零二六年六月三十日止六個月，本集團向本集團聯營公司提供為數12,000港元(截至二零二五年六月三十日止六個月：12,000港元)之服務。

19. RELATED PARTY TRANSACTIONS

(Continued)

(d) During the six months ended 30 June 2026, the Group purchased goods from associates of the Group amounting to HK$50,574,000 (six months ended 30 June 2025: HK$43,212,000).

(e) During the six months ended 30 June 2026, the Group received consulting services from associates of the Group amounting to HK$231,000 (six months ended 30 June 2025: HK$231,000).

(f) During the six months ended 30 June 2026, the Group provided services to associates of the Group amounting to HK$12,000 (six months ended 30 June 2025: HK$12,000).

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