



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

INTERIM REPORT  
2023 中期業績報告

# 集團宏圖

## CORPORATE VISION



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概要  
Highlights

營業額  
Revenue

1,566,874,000

港元HK\$

12%

本公司股東應佔純利<sup>^</sup>  
Profit attributable to  
owners of the Company<sup>^</sup>

16,260,000

港元HK\$

85%

借貸比率\*  
Gearing ratio\*

0.1%

46.5 個百分點  
% points

銷售量  
Sales volume

143,000

噸 METRIC TONS

7%

每股盈利<sup>^</sup>  
Earnings per share<sup>^</sup>

2.9

港仙 HK CENTS

85%

中期股息  
Interim dividend

2

港仙 HK CENTS

80%

<sup>^</sup> 包括持續經營業務及已終止經營業務

<sup>^</sup> Included continuing operations and discontinued operations

\* 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

截至二零二三年六月三十日止六個月(未經審核)  
For the six months ended 30 June 2023 (unaudited)

# 主席報告 — 回顧及展望

## Chairman's Statement – Review and Outlook

### 回顧

本人欣然向葉氏化工集團有限公司（「本公司」）全體股東（「股東」）呈報截至二零二三年六月三十日止六個月（「回顧期內」），本公司及其附屬公司（統稱「葉氏化工」、「集團」或「我們」）的業務概況。

由於集團已向太盟投資集團出售溶劑業務控制性實際權益的交易，且交易已在去年底前完成（詳見二零二二年七月二十五日的本公司公告），集團整體的業務結構產生了重大的變動。因此今年回顧期內的業務概況，其所有相關的數據都是按需調整，以本集團持續經營業務之聯營公司來呈報溶劑業務的業績。

概括而言，今年上半年集團面對的經營狀況仍然是相當的艱難和甚具挑戰性的。回顧期內，儘管俄烏戰事處於膠著狀態，衝突沒有進一步的加劇。由美國主導的環球加息步伐亦漸趨降溫和降幅，然而其對環球經濟已造成的重大損害，不但沒有減退；更有漫延和加深的惡化。國內方面則深受環球經濟影響而非常的疲弱，出口業務自然首當其衝。與此同時，經歷三年疫情，工商企業普遍性大受打擊，市民消費信心大減。由去年底開始，中國政府陸續取消相關的防疫措施，今年首兩個月喜見消費大有復甦現象，但隨即很快逐步減退，整體復甦勢頭漸失動力。再者回顧期內人民幣（「人民幣」）滙價反覆波動，貶值高達3.75%，集團錄得大額匯兌損失高達2,300萬港元。受上述各種因素所影響，均對集團回顧期內的業務構成了不利的

### Review

It is my pleasure to present to all shareholders (the "Shareholders") of Yip's Chemical Holdings Limited (the "Company") an overview of the business of the Company and its subsidiaries (collectively "Yip's Chemical", the "Group", "we" or "us") for the six months ended 30 June 2023 (the "period under review").

As a result of the Group's disposal of controlling effective interest in the solvents business to PAG which was completed by the end of last year, the overall business structure of the Group has changed significantly (please refer to the announcement of the Company dated 25 July 2022 for details). Accordingly, the business overview for the period under review is presented with all relevant figures adjusted where necessary to present the results of the solvents business as associates of the Group of its continuing operations.

In summary, the operating conditions faced by the Group in the first half of the year remained rather difficult and challenging. During the period under review, the war between Russia and Ukraine has reached a stalemate and there was no further escalation of the conflict. The pace of global interest rate hikes led by the United States of America has also been slowing down and decreasing, but the significant damage done to the global economy has not been alleviated – it has even been spread wider and worsened. The domestic market was severely sluggish due to the impact of the global economy, and export businesses were naturally the first to bear the brunt. Meanwhile, after the three-year pandemic, industrial and commercial enterprises have generally been devastated, and the consumer confidence has been significantly weakened. Since the end of the preceding year, the government of China has progressively lifted the relevant anti-epidemic measures, and the first two months of this year saw a remarkable recovery in consumer spending, but this was soon followed by a gradual decline, and the recovery lost its momentum overall. Coupled with the fluctuating price of Renminbi ("RMB"), depreciating by up to 3.75% during the period under review, the Group recorded a substantial exchange



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

影響，惟幸回顧期內原材料價格受供求關係疲弱的影響，相對平穩；更加上集團各級管理團隊在致力降成本：降費用方面做了大量的準備和工作，並且取得了一定的成效，其結果除溶劑及油墨業務外，集團其餘的各項核心業務的業績表現都較去年同期呈現不同程度的提升與改善（詳見行政總裁報告）。於回顧期內，集團銷售額下降12%至15.67億港元，惟銷售量較去年同期增長7%至14.3萬噸。至於本公司股東應佔純利方面則錄得1,630萬港元，較去年同期下降85%。

同時，集團的整體信貸狀況於回顧期內繼續維持良好。年前國內房地產爆雷事件後，個別地產發展商出現債務違約引致的一些遺留問題已大致得到根本的解決。加上出售溶劑業務51%實際權益後大筆現金回歸，導致集團的借貸比率大為改觀，於回顧期內期末終錄得0.1%，去年同期則為46.6%。經綜合週詳評估集團的業務前景和積極回饋股東一貫做法，本公司董事（「董事」）會（「董事會」）議決向全體股東宣佈中期股息每股2港仙，去年同期則為10港仙。

loss of HK\$23 million. These factors had an adverse impact on the Group's business during the period under review, but the prices of raw materials fortunately were relatively stable during the period under review due to the weak supply and demand. The management of the Group at all levels made substantial preparations and efforts to reduce costs. Considerable preparations and efforts have also been made to reduce expenses and achieved certain results. Consequently, apart from solvents and inks businesses, the Group's remaining core businesses showed different degrees of enhancement and improvement in performance compared to the corresponding period of the preceding year (please refer to the Report of the Chief Executive Officer for details). During the period under review, the Group's revenue decreased by 12% to HK\$1.567 billion yet sales volume increased by 7% to 143,000 tonnes compared to the corresponding period of the preceding year. Profit attributable to owners of the Company amounted to HK\$16.3 million, representing a decrease of 85% compared to the corresponding period of the preceding year.

Meanwhile, the Group's overall credit position remained strong during the period under review. Following the debt crisis of real estate developers in Mainland China last year, some of the residual problems caused by defaults of individual real estate developers have been generally and fundamentally resolved. In addition, the Group has received a substantial amount of cash from the disposal of 51% effective interest in the solvents business, as a result the Group's gearing ratio improved significantly to 0.1% as at the end of the period under review as compared to 46.6% for the corresponding period of the preceding year. After a thorough assessment of the Group's business prospects and considering the established practice of rewarding Shareholders earnestly, the board ("Board") of directors ("Director(s)") of the Company has resolved to declare payment of an interim dividend of HK2 cents per share to all Shareholders, as compared to the interim dividend for the corresponding period of the preceding year of HK10 cents.



## 展望

本人對二零二三年下半年集團的業務前景持極為審慎的態度。國際方面預期俄烏戰事持續但不至於衝突加劇，環球利息攀升週期亦可暫告一段落。然而其對環球經濟所造成的深遠和嚴重的損害絕對不是短時間內可修復的。普遍性疲弱必然會持續一段不短的時間。國內方面，預期中國政府方面將會針對出口繼續受壓，企業投資意欲低迷，市民消費信心不足等制約經濟持續增長的根源而採納一系列措施，以求達致刺激內部消費，特別是房地產市場；降低多項政策性利率為手段，一方面減輕企業部份壓力；另一方面驅使更多的資金流入市場，鼓勵眾多企業走出去拓展更多元化的國際市場，從而達致全年的經濟增長既定目標。同理，這一系列的提振措施也是需要一段頗長的時間去加以落實和取得成效的。與此同時，集團在出售溶劑業務控制性實際權益後回收大筆現金，在集團業務結構和發展戰略方面，自然相應作出改變。一方面在經營大環境不明朗和不樂觀的情況下，集團可展現更具彈性和靈活性；但另一方面，日後集團從聯營公司溶劑業務可分享的盈利貢獻驟然大降，短期乃至未來三到五年內必然對集團的整體業務盈利能力構成重大壓力。因應最新情況的轉變，集團在經營方面也將作出調整：(一) 一如既往在不斷整固和優化溶劑業務的同時，將全速投入新產品—醋酸的新廠建設，務求可在二零二五年中前投產。預期醋酸新產品的投產，必然可為溶劑業務增添新動力，日後集團可望從溶劑業務中分享到比以前可觀的盈利貢獻。(二) 將投放更多的資源，更加聚焦在原核心業務的重整和優化工作。在原已不錯的基礎上，綜合最新的國情和商情，從而作出

## Outlook

I am very cautious about the business outlook of the Group for the second half of 2023. Internationally, the war between Russia and Ukraine is expected to continue but conflicts are not expected to escalate, while a pause on the global interest rate hikes is anticipated. However, the profound and severe damage to the global economy will not be mended in a short period of time, and the sluggishness in general is likely to persist for a considerable period of time. Domestically, the government of China is expected to adopt a series of measures to stimulate domestic consumption, particularly in the real estate market, by targeting the root causes of the constraints to sustained economic growth, which were the continued pressure on exports, low investor sentiment among enterprises and poor consumer confidence. By lowering a number of policy interest rates, the pressure on enterprises will be alleviated, while more capital will flow into the market, encouraging many enterprises to go global and expand into more diversified international markets, thereby achieving the target economic growth for the year. By the same token, it will take a long time for this series of stimulating measures to be implemented and to achieve results. Simultaneously, the Group has recovered a substantial amount of cash after the disposal of the controlling effective interest in the solvents business, which certainly led to changes in the business structure and development strategy of the Group. Under the uncertain and gloomy macro business environment, the Group will be able to demonstrate more resilience and flexibility, yet on the other hand, the drastic drop in the profit contribution by the solvents business as associates of the Group will inevitably exert significant pressure on the Group's overall business profitability in the short term and even within the next three to five years. In light of the recent changes, the Group will also make the following adjustments to its operations: (1) while we will continue to consolidate and optimize our solvents business, we will also devote our effort to the construction of a new plant for a new product, acetic acid, with a view to commencing production by mid-2025. It is expected that the commencement of the production of new acetic acid products will undoubtedly introduce new impetus to the solvents business, from which the Group is expected to receive considerably more than before profit contribution by the solvents business in the future; (2) we will devote more resources to the restructuring and optimization of our core businesses. Based on the existing satisfactory foundation, we will make adjustments to our development



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

發展策略調整，爭取在業績表現方面，每年取得更大的提昇。(三)集團戰略投資部經過兩年多時間的實戰錘鍊後，現已逐步從財務投資者的角色，向實際參與者演進，目標為集團核心業務尋找併購對象的有之；對一些於優質行業及擁有優質管理團隊的中小型企業作出直接投資或管理的有之。集團在國內深耕多年，在業界各方面的優勢已有一定的累積，因此有信心借助「他山之石」從而獲取雙贏的業務拓展模式，在中長期而言，是集團必須加強學習和要走的路。坦率而言要達致上述的總體發展策略，集團最大的挑戰是決心、時間和耐性。本人有信心在新的高層領導團隊的帶領下，為股東們謀取最大利益的經營願景是可按年實現的。

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

**葉志成**  
主席

二零二三年八月十七日

strategy by taking into account the latest national and business conditions, and strive to achieve greater improvement in our performance every year; and (3) the role of the Group's Strategic Investment Department has gradually evolved from a financial investor to an actual participant after more than two years of practical experience, with the objective of identifying merger and acquisition targets for the Group's core businesses, and making direct investments in or managing small and medium-sized enterprises with high quality management teams in high quality industries. The Group has been developing its business extensively in the Mainland China for years and has built up a certain degree of advantages in various aspects of the industry. As such, the Group is confident in leveraging on the strengths of others to achieve a mutually beneficial business development model, which is a learning process that the Group must strengthen and pursue in the medium to long term. Frankly speaking, the greatest challenges for the Group to achieve the aforesaid development strategies are determination, time and patience. Under the leadership of the new Senior Leadership Team, I am confident that the business vision of maximizing the interests of our Shareholders is achievable year after year.

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

**Ip Chi Shing**  
Chairman

17 August 2023



二零二三年上半年對葉氏化工是充滿挑戰的時期。雖然疫情後的經濟復蘇帶來了短期的發展機遇，但因為中美關係、俄烏戰爭、利息上升、人民幣貶值等外圍因素，導致全球經濟落入高度波動的情況。葉氏化工的核心業務在該大環境下也受到較大的影響，整體新業務拓展方面並不暢順。同時，集團在二零二二年底完成出售溶劑業務的51%實際權益，大幅縮減了該業務對集團二零二三年上半年的盈利貢獻。對應該情況，集團各核心業務從去年開始已經進行一系列提升利潤率的工作，包括改善產品組合以及降低物料成本和人力資源成本等。這些工作在二零二三年上半年初見成效。

在二零二三年上半年，葉氏化工營業額達到15.67億港元，比去年同期下滑12%。惟毛利率上升2.8個百分點至23.9%。回顧期內核心持續經營業務經營溢利為190萬港元，對比去年同期轉虧為盈。雖然於回顧期內面對高息環境以及人民幣貶值造成2,300萬港元的匯兌虧損，回顧期內集團整體純利達到1,630萬港元。

葉氏化工於回顧期內整體財務狀況良好。受惠於去年年底出售溶劑業務51%實際權益的所得款項，於回顧期內期末集團的借貸比例只有0.1%，核心業務繼續為集團提供正現金流。

集團管理層也進行了一系列的改革，在二零二三年上半年組成了新的高層領導團隊，成員融合了具備業務運營經驗以及投資發展的同事，集思廣益，為集團下一步的發展共謀策略。

The first half of 2023 was challenging for Yip's Chemical. Despite the short-term development opportunities brought about by the economic recovery after the pandemic, the global economy was highly volatile due to various external factors such as Sino-US relations, the war between Russia and Ukraine, rising interest rates and the depreciation of RMB. The core businesses of Yip's Chemical were also heavily impacted under this environment and faced significant obstacles in developing new business. At the same time, the Group completed the disposal of 51% effective interest of the solvents business at the end of 2022, which significantly reduced the Group's share of profit contribution from the solvents business in the first half of 2023. In response to these developments, each of the Group's core businesses has undertaken a series of efforts since last year to raise profit margins, including improving product portfolio and decreasing costs of raw materials and human resources. The results of these efforts started to show in the first half of 2023.

In the first half of 2023, revenue of Yip's Chemical amounted to HK\$1.567 billion, representing a decline of 12% from the corresponding period of last year. Yet, gross profit margin increased by 2.8 percentage points to 23.9%. The operating profit from the core operations for the period under review amounted to HK\$1.9 million, representing a turn from loss to profit compared to the corresponding period of last year. Overall, despite higher interests costs and an exchange loss of HK\$23 million due to the depreciation of RMB during the period under review, the Group recorded a profit attributable to owners of HK\$16.3 million for the period under review.

The financial position of Yip's Chemical during the period under review is strong overall. Benefiting from the proceeds from the disposal of 51% effective interest in the solvents business at the end of last year, the Group's gearing ratio at the end of the period under review only amounted to 0.1% and the core businesses continue to provide positive cash flow to the Group.

The Group's management has also undergone a number of reforms. In the first half of 2023, a new Senior Management Team with experience in business operation as well as investment and development was formed to collectively strategize and execute the next steps of the Group's development.



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

主要業務檢視及分析如下：

### 塗料

回顧期內，塗料業務銷售額達到7.8億港元，對比去年同期下滑12%。毛利率大幅提升5.2個百分點至28.1%，導致上半年貢獻大幅扭虧為盈達到1,560萬港元，比去年同期經營虧損2,650萬港元有顯著改善。

雖然中國內地經濟在疫情後的本年上半年有一定的復甦，但在年內第二季度，內需明顯轉弱，加上核心的房地產及出口行業未見好轉，均對於塗料業務業績有較大的影響。房地產市場清淡導致建築塗料市場增長速度緩慢，行業競爭激烈。同時，歐美市場因為目前的經濟情況減少對於如家具及玩具等消費品的需求，變相減少了工業塗料的用量。儘管面對困難，塗料業務在減少費用以及提高毛利產品比例做了大量的工作，因此毛利率有可觀的上升，最終整體溢利貢獻有較大的反彈。

在業務拓展方面，紫荊花建築塗料不斷在建設更貼近消費者和商業裝修需求的塗料店。於二零二三年六月三十日，國內的建築塗料店超過2,600家，比去年年底增加約16%。我們的商店網絡也不斷升級，為消費者提供更佳的一站式服務，讓高質量的產品設計和施工能夠直接到家。同時，我們在二零二三年六月底也成功和中國國家女子足球隊達成戰略合作，成為中國女足的官方支持品牌。「紫荊花」的品牌發展有望在下半年能夠繼續提升。

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

### Coatings

During the period under review, revenue of the coatings business amounted to HK\$780 million, representing a decline of 12% compared to the corresponding period of the preceding year. Gross profit margin improved significantly by 5.2 percentage points to 28.1%, resulting in a significant turnaround from loss to profit in the first half of the year to HK\$15.6 million, representing a solid improvement from an operating loss of HK\$26.5 million in the corresponding period of the preceding year.

Whereas the economy of Mainland China recovered to some extent in the first half of the year post-pandemic, there was an apparent weakening of domestic demand in the second quarter of the year. In addition, core industries such as real estate and export have not shown signs of improvement, which all had a significant impact on the performance of the coatings business. The sluggish real estate market has led to slow growth in the architectural coatings market and intensified competition in the industry. At the same time, the current economic environment in Europe and the United States of America has reduced the demand for consumer products such as furniture and toys, which in turn has reduced the use of industrial coatings. Despite the difficulties, we have made great efforts to reduce expenses in the coatings business and to increase the proportion of higher margin products, resulting in a sizable increase in gross profit margin and ultimately a larger rebound in overall profit contribution.

In terms of business expansion, Bauhinia architectural coatings has continued to establish coatings outlets which can cater more closely to the consumer and business renovation needs. As at 30 June 2023, the number of architectural coatings outlets in Mainland China reached over 2,600, representing an increase of about 16% compared to the end of last year. We also continue to upgrade our outlet network to provide consumers with better one-stop services, delivering high quality design and construction directly to the customers' end. Meanwhile, we have also successfully entered into a strategic partnership with the China Women's National Football Team at the end of June 2023, becoming the team's official supporting brand. Bauhinia's brand is expected to continue to grow in the second half of the year.



展望下半年，市場復蘇漸傾審慎樂觀，團隊將繼續推動銷售增長，並同時維護目前的毛利率，穩住塗料業務的健康盈利基礎。

## 油墨

回顧期內，油墨業務銷售同比下滑18%達到5.5億港元，毛利率和去年同期持平，錄得經營虧損400萬港元，比去年同期的經營溢利1,780萬港元減少貢獻。

油墨業務在上半年面臨前所未有的壓力。食品包裝行業並沒有在疫情之後如期復甦，作為市場領導者的「洋紫荊」油墨在拓展新業務方面遇到極大困難。在競爭壓力加劇情況下，雖然做了大量削減費用的措施，但是毛利率沒有明顯的提升，導致油墨業務於回顧期內轉盈為虧。

面對目前的困難，油墨業務未來將開拓更多的產品線。在二零二三年七月，油墨業務和湖北一家專營電子線路板油墨的企業達成戰略合作，未來將投資在該企業發展電子線路板油墨業務，有望為我們油墨業務帶來新的發展道路。

展望下半年，主要工作將圍繞繼續降低費用，並在目前的經濟情況下穩住銷售業績，恢復基本利潤基礎。管理層有信心隨著二零二三年下半年旺季的來臨，油墨業務業績可以轉虧為盈。

Looking ahead to the second half of the year, we are cautiously optimistic that the market will recover. The management team will continue to push for revenue growth, maintain our current gross profit margin and secure a healthy foundation of profit for the coatings business.

## Inks

During the period under review, revenue of the inks business declined by 18% year-on-year to HK\$550 million, with gross profit margin remaining at the same level as the corresponding period of the preceding year, and recorded an operating loss of HK\$4 million, representing a decrease in contribution from the operating profit of HK\$17.8 million in the corresponding period of the preceding year.

The inks business was under unprecedented pressure in the first half of the year. The food packaging industry did not recover as expected after the pandemic, and as the market leader, Bauhinia Variegata inks experienced great difficulties in expanding new businesses. Given the increasing pressure from competition, despite the extensive cost-cutting measures taken, the improvement in gross profit margin was not significant, resulting in the inks business turning from profit into loss for the period under review.

In view of the difficulties we are facing, the inks business will develop more product lines in the future. In July 2023, the inks business has entered into a strategic cooperation with an enterprise specializing in electronic circuit board ink in Hubei, in which we will invest in the development of the electronic circuit board ink business in the future, potentially leading our inks business to new development paths.

Looking ahead to the second half of the year, we will continue to focus on reducing costs, and to stabilize sales and recover the underlying profit foundation under the current economic conditions. The management team is confident that during the peak season in the second half of 2023, the inks business will return to profitability.



## 潤滑油

回顧期內，潤滑油業務銷售額大幅增長12%到1.9億港元，毛利率達到20.8%，和去年同期稍微增長0.6個百分點，整體溢利貢獻扭虧為盈達到570萬港元，比去年同期的經營虧損290萬港元有所改善。

回顧期內，潤滑油業務不斷深耕汽車潤滑油及柴機油業務，銷售網絡有不錯的擴張。雖然在中國內地電動車發展趨勢迅猛，但傳統汽車存量極大，整體車用潤滑油市場還是保持小幅增長。潤滑油業務旗下的「力士」品牌潤滑油不斷抓住機會，在全國各地開發新經銷商，加快銷售增長。同時我們也和不同品牌的運營和代工商合作，加大銷量並攤分費用，導致整體潤滑油業務盈利有更好的改善。

展望下半年，潤滑油業務將繼續開拓銷售網絡，在市場相對低迷的情況下，透過我們多年來累積在市場上高品質的口碑，繼續推進有望成為車用潤滑油行業的領先本土品牌。

## 物業

物業分類於回顧期內營業額錄得4%增長至560萬港元，主要為出租上海研發大樓的租金收入，回顧期內，因香港灣仔辦公室出租部份的公允值於期內減少520萬港元，令物業分類錄得經營虧損140萬港元，較去年同期的經營溢利220萬港元減少。

## Lubricants

During the period under review, revenue of the lubricants business significantly increased by 12% to HK\$190 million, with gross profit margin reaching 20.8%, representing a slight increase of 0.6 percentage points from the corresponding period of the preceding year, overall contribution turned from loss to profit of HK\$5.7 million, representing an improvement from the operating loss of HK\$2.9 million during the corresponding period of the preceding year.

During the period under review, the lubricants business continued to further explore the automotive lubricants and diesel engine oil business, and the sales network has expanded considerably. Despite the rapid development of electric vehicles in Mainland China, the overall automotive lubricant market maintained a modest growth due to the large stock of traditional vehicles. The “Hercules” brand of lubricants under the lubricants business continued to seize the opportunities to develop new distributors nationwide to accelerate sales growth. At the same time, we also cooperated with the operators and OEM of different brands to increase sales volume and share expenses, which led to better improvement in the overall profitability of the lubricants business.

Looking ahead to the second half of the year, the lubricants business will continue to expand its sales network. In a relatively depressing market, we aim to become a leading local brand in the automotive lubricants industry by capitalizing on our reputation for high quality we have built up in the market over the years.

## Properties

The properties segment recorded a 4% increase in revenue to HK\$5.6 million during the period under review, mainly attributable to the rental income from the leasing of the R&D building in Shanghai. During the period under review, the property segment recorded an operating loss of HK\$1.4 million as a result of the decrease in the fair value of the leased portion of the Wanchai office in Hong Kong by HK\$5.2 million in such period, contributing less as compared to the operating profit of HK\$2.2 million in the corresponding period of the preceding year.



## 其他

集團不斷往「環保化」、「終端化」及「服務化」發展，積極開拓和「家」及「車」相關的商機。於二零二三年三月，集團通過認購8,500萬美元優先股，與太盟投資集團攜手投資上游醋酸業務，以便當位於湖北省荊門市新醋酸廠房未來投產時，集團可望從潛在上升空間中獲益。此外，集團在回顧期內繼續推動「大嗲養車」為中國汽車後市場直控型連鎖的第一品牌，為國內龐大的終端車主提供專業、便捷及高性價比的養車服務體驗。「大嗲養車」品牌目前商店網絡已達到122家店，覆蓋山東、廣東、河北、山西、江蘇及湖南，服務超過46.7萬台車。「大嗲養車」將於下半年繼續聚焦在核心區域，並利用好本身作為全國性「直控型」連鎖第一品牌的地位，開拓和其他供應商和企業的合作，為車主繼續提供高質量、高性價比的服務。

## 展望

面對市場目前高度挑戰的環境，集團核心業務貢獻對比去年同期有較明顯的提升。下半年集團期望，隨著中國經濟繼續復蘇以及環球不穩定局勢有所改善，集團銷售拓展方面在有望加快，帶動盈利的提升。同時，我們將不斷尋找對於葉氏化工有利，有協同效應的投資機會，為集團長遠發展奠定基礎。

葉鈞  
行政總裁

二零二三年八月十七日

## Others

The Group continuously seeks “environmentally friendly”, “end-user-oriented” and “service-oriented” development and is actively pursuing business opportunities related to “household” and “automobile”. In March 2023, the Group invested in the upstream acetic acid business with PAG through the subscription of preferred shares of US\$85 million, such that the Group may benefit from the potential upside when the new acetic acid plant in Jingmen, Hubei comes online in the future. Also, during the period under review, the Group continued to promote “Damai” as the top self-operated chain in the automobile aftermarket to provide China’s countless end-user car owners with professional, convenient and highly cost-effective car maintenance services encounters. The outlet network of the “Damai” brand has currently reached 122 stores, covering Shandong, Guangdong, Hebei, Shanxi, Jiangsu and Hunan, altogether serving more than 467,000 cars. Looking ahead to the second half of the year, “Damai” will continue to focus on its core regions and capitalize on its position as the top “self-operated” chain brand nationwide to develop cooperation with other suppliers and enterprises, and to continue to provide high-quality and cost-effective services to car owners.

## Outlook

Amidst the current intensely challenging market environment, the Group’s core businesses have shown a visible increase in contribution compared to the corresponding period of last year. For the second half of the year, the Group remains hopeful that as China’s economy continues to recover and global uncertainties improve, the Group’s sales expansion will accelerate, thereby improving profitability. At the same time, we will continue to identify beneficial and synergistic investment opportunities for Yip’s Chemical to establish a foundation for the Group’s long-term development.

Francis Ip Kwan  
Chief Executive Officer

17 August 2023

## 獎項及榮譽

### Awards and Recognitions

#### 香港

##### 香港社會服務聯會

15年Plus「商界展關懷」標誌

##### 世界綠色組織

「綠色辦公室5+」及「健康工作間」標誌

##### 香港中華廠商聯合會與香港提升快樂指數基金

「開心工作間」推廣計劃2023 — 「開心企業」的標誌

##### 僱員再培訓局

ERB人才企業嘉許計劃 — 人才企業

#### 中國內地

##### 《Ink World》雜誌

2023世界油墨企業第17位，於國內排名第1，排名以銷售額計算

##### 《Coatings World》雜誌

2023世界塗料企業第57位，並位列全國前10位（排名以銷售額計算）

##### 中外塗料網

第十四屆「金漆獎」 — 「傑出內牆塗料品牌」及「藝術塗料臻選品牌」

##### 買化塑、慧聰塗料網

2023牆面漆影響力品牌

##### 廣東省工業和信息化廳

2023年「專精特新」及創新型中小企業

#### Hong Kong

##### The Hong Kong Council of Social Service

15 Years Plus “Caring Company” Logo

##### World Green Organisation

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

##### The Chinese Manufacturers’ Association of Hong Kong and Promoting Happiness Index Foundation

2023 Happiness-at-work Promotional Scheme – “Happy Company” Logo

##### Employees Retraining Board (ERB)

ERB Manpower Developer Award Scheme – Manpower Developer

#### Mainland China

##### *Ink World*

Ranked 17<sup>th</sup> in the International Ink Companies 2023, and ranked 1<sup>st</sup> in Mainland China, in terms of sales revenue

##### *Coatings World*

Ranked 57<sup>th</sup> in the International Coatings Companies 2023, and was among the top 10 in Mainland China in terms of sales revenue

##### 27580.cn

The 14<sup>th</sup> Golden Paint Award – Outstanding Interior Wall Coatings Brand and Art Coatings Selected Brand

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

Wall Coatings Influential Brand 2023

##### Department of Industry and Information Technology of Guangdong Province

Technologically Advanced and Innovative Small and Medium-sized Enterprises 2023

## 流動資金及財務資源

### Liquidity and Financial Resources

於二零二三年六月三十日，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0.1%，比去年同期下降46.5個百分點（二零二二年六月三十日：46.6%），隨着集團收取於去年底完成出售溶劑業務51%實際權益的出售款項，集團借貸比率得以大幅改善，並使集團於二零二三年六月三十日處於淨借貸大致清零的狀況。

於回顧期內，人民幣匯率下跌3.75%，集團會繼續謹慎管理外匯風險，以盡量減低人民幣匯率波動對集團業績之影響。經營業務所產生之現金流量方面，回顧期內集團錄得淨現金流入51,761,000港元（二零二二年六月三十日止六個月：淨現金流出31,337,000港元）。對比去年同期，集團因出售溶劑業務51%實際權益後，令經計及調整項目之除稅前純利大幅下降，但營運資金的淨流出亦大幅減少，令回顧期內淨現金流入增加。

於二零二三年六月三十日，集團的銀行總欠款為1,243,685,000港元（二零二二年十二月三十一日：2,180,475,000港元），相比二零二二年年末金額，銀行總欠款因將出售溶劑業務51%實際權益的款項用作償還貸款而減少接近一半。扣除短期銀行存款、銀行結餘以及現金1,239,673,000港元（二零二二年十二月三十一日：1,088,116,000港元）後，淨銀行借貸為4,012,000港元（二零二二年十二月三十一日：1,092,359,000港元）。銀行總欠款中，須於一年內清還之短期貸款為1,182,027,000港元（二零二二年十二月三十一日：1,743,650,000港元），以兩種貨幣定值，其中914,667,000港元以港幣定值，267,360,000港元以人民幣定值（二零二二年十二月三十一日：1,541,167,000港元以港幣定值，202,483,000港元以人民幣定值）。一年後到期的長期貸

As at 30 June 2023, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 0.1% (30 June 2022: 46.6%), representing a decline of 46.5 percentage points year-on-year. With the receipt of sales proceeds from the disposal of 51% effective interest of the solvents business completed by the end of last year, the Group's gearing ratio was substantially improved and resulted in almost zero net debt position as at 30 June 2023.

The RMB exchange rate recorded a depreciation of 3.75% during the period under review. The Group will remain prudent in managing its foreign exchange exposure so as to minimise the impact of RMB fluctuation on its results. As for operating cash flow, the Group recorded a net cash inflow of HK\$51,761,000 during the period under review (six months ended 30 June 2022: net cash outflow of HK\$31,337,000). Compared with the corresponding period in the preceding year, although the Group's profit before tax with adjusting items has substantially declined because of the disposal of 51% effective interest of the solvents business, the net outflow of working capital has also been substantially reduced, resulting in an increase in net cash inflow for the period under review.

As at 30 June 2023, gross bank borrowings of the Group amounted to HK\$1,243,685,000 (31 December 2022: HK\$2,180,475,000). Gross bank borrowings were reduced by almost half as compared to the amount as at year end of 2022 by applying the sales proceeds from disposal of 51% effective interest in solvents business for loan repayments. After the deduction of short-term bank deposits, bank balances and cash amounting to HK\$1,239,673,000 (31 December 2022: HK\$1,088,116,000), net bank borrowings amounted to HK\$4,012,000 (31 December 2022: HK\$1,092,359,000). Of the gross bank borrowings, HK\$1,182,027,000 (31 December 2022: HK\$1,743,650,000) were short-term loans repayable within one year. Such loans were denominated in two currencies, HK\$914,667,000 in Hong Kong Dollars and HK\$267,360,000 in RMB (31 December 2022: \$1,541,167,000 in Hong Kong Dollars and HK\$202,483,000 in RMB). Long-term loans repayable after one year amounted to HK\$61,658,000 (31 December 2022: HK\$436,825,000), and they were denominated in two currencies, HK\$43,333,000 in Hong Kong Dollars and HK\$18,325,000 in



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

款為61,658,000港元(二零二二年十二月三十一日:436,825,000港元),以兩種貨幣定值,其中43,333,000港元以港幣定值,18,325,000港元以人民幣定值(二零二二年十二月三十一日:416,667,000港元以港幣定值,20,158,000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79,075,000港元以港幣定值、433,278,000港元以人民幣定值、725,583,000港元以美元定值及1,737,000港元以其他貨幣定值(二零二二年十二月三十一日:20,330,000港元以港幣定值、433,270,000港元以人民幣定值、632,534,000港元以美元定值及1,982,000港元以其他貨幣定值)。

集團於回顧期內已收取出售溶劑業務51%實際權益的大額出售款項,除歸還銀行貸款外,集團於回顧期內已將出售款項中8,500萬美元用作認購優先股份以發展溶劑業務,以及將約人民幣6,930萬元用作收購油墨業務的少數股東權益。餘下款項將主要用作派發股息及投資現有及/或新業務用途,另集團將於下半年與銀行安排中長期貸款為業務發展及策略投資提供資金流動性。

於二零二三年六月三十日,中長期貸款(含一年內須償還之部份為254,667,000港元)佔本集團所有銀行貸款的比例為24%。集團會密切檢視利率波動情況,於合適時間與銀行簽訂利率掉期或定息協議,以對沖貸款利率波動的風險。於二零二三年六月三十日,集團以定息安排的貸款佔其中長期貸款52%。

RMB (31 December 2022: HK\$416,667,000 in Hong Kong Dollars, HK\$20,158,000 in RMB). The short-term bank deposits, bank balances and cash were denominated in the following currencies: HK\$79,075,000 in Hong Kong Dollars, HK\$433,278,000 in RMB, HK\$725,583,000 in US Dollars and HK\$1,737,000 in other currencies (31 December 2022: HK\$20,330,000 in Hong Kong Dollars, HK\$433,270,000 in RMB, HK\$632,534,000 in US Dollars and HK\$1,982,000 in other currencies).

The Group has received substantial cash proceeds for the disposal of 51% effective interest in solvents business during the period under review. During the period under review, in addition to repaying bank loans, the Group has applied US\$85 million of the sales proceeds for subscription of preferred shares in relation to the development of solvents business and approximately RMB69.3 million for acquisition of minority equity interests in inks business. The remaining proceeds will be mainly used for distribution of dividends and for investment in existing and/or new businesses. The Group will arrange mid-to-long-term loans with banks in the second half of the year to provide liquidity for further business development and strategic investments.

As at 30 June 2023, mid-to-long-term loans (including portions repayable within one year of HK\$254,667,000) accounted for 24% of the total bank loans of the Group. The Group will monitor the interest rate fluctuation closely and enter into interest rate swaps or fixed rate arrangement with the banks at an appropriate time to hedge against the risk of interest rate fluctuation. As at 30 June 2023, the Group's loans under fixed rate arrangement made up 52% of its mid-to-long-term loans.





於二零二三年六月三十日，共有18間位於香港及中國內地的銀行向集團提供合共1,881,085,000港元的銀行額度。銀行額度中，57%以港元定值及43%以人民幣定值。集團將不時在香港和中國內地以港幣、美元、人民幣或其他外幣構建最理想的銀行貸款組合，繼續在降低借貸成本及控制匯兌風險之間取得理想平衡。

於二零二三年六月三十日，本集團並沒有持有質押資產及重大或然負債。除本中期報告披露外，本集團於二零二三年下半年並沒有任何重大投資或重大資本資產的即時具體計劃，但本集團可能會探索潛在機會進行投資及／或收購資本資產以實現可持續增長。

As at 30 June 2023, a total of 18 banks in Hong Kong and Mainland China granted banking facilities in aggregate of HK\$1,881,085,000 to the Group. Of these banking facilities, 57% and 43% were denominated in Hong Kong Dollars and RMB respectively. The Group will continue to strike an optimal balance between lowering borrowing costs and minimising currency exposure by structuring a favourable combination of Hong Kong Dollars, US Dollars, RMB or other foreign currency bank loans in Hong Kong and Mainland China.

As at 30 June 2023, the Group did not have any pledged asset and significant contingent liabilities. Save as disclosed in this interim report, the Group did not have any immediate concrete plans for material investments or capital assets for the second half of 2023 but the Group may explore potential opportunities to make investment and/or acquire capital assets for sustainable growth.



## 人力資源 Human Resources

於二零二三年六月三十日，集團之僱員人數合共有2,837人，其中63人及10人分別來自香港及其他國家，2,764人來自內地各個省份。

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

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

As of 30 June 2023, the Group has a total number of 2,837 employees, among which 63 and 10 of them are from Hong Kong and other countries respectively while the remaining 2,764 are from different provinces in Mainland China.

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

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

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

盡本公司所知，於二零二三年六月三十日，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」）附錄十之《上市發行人董事進行證券交易的標準守則》（「標準守則」）通知本公司及聯交所如下：

To the best of the Company's knowledge, as at 30 June 2023, 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 10 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 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 於二零二三年 六月三十日 已發行股本之 百分比 <sup>(d)</sup> Approximate percentage of the issued share capital of the Company as at 30 June 2023 <sup>(d)</sup>	
董事姓名 Name of Director		股份權益 Interests in Shares 個人 Personal	股份權益 Interests in Shares 家族 Family	股份權益 Interests in Shares 公司 Corporate	總數 Total	
葉志成先生	Mr. Ip Chi Shing	161,304,532	9,192,000 <sup>(a)</sup>	26,504,000 <sup>(b)</sup>	197,000,532	34.65%
葉子軒先生	Mr. Yip Tsz Hin	27,200,000	14,000,000 <sup>(d)</sup>	-	41,200,000	7.25%
葉鈞先生	Mr. Ip Kwan	26,869,000	-	-	26,869,000	4.73%
何世豪先生	Mr. Ho Sai Hou	-	-	-	-	-
王旭先生	Mr. Wong Yuk	-	-	-	-	-
何百川先生	Mr. Ho Pak Chuen, Patrick	-	-	-	-	-
古以道先生	Mr. Ku Yee Dao, Lawrence	-	-	-	-	-



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

### 附註：

- (a) 此等股份當中，7,098,000股由葉志成先生與配偶共同持有，2,094,000股則由其配偶持有。
- (b) 此等股份分別由葉志成慈善基金有限公司（一間慈善組織）（21,200,000股）和葉氏關愛延續基金有限公司（一間有限公司）（5,304,000股）所持有。葉志成先生於葉志成慈善基金有限公司和葉氏關愛延續基金有限公司的股東大會分別擁有50%（與其配偶共有100%）及60%（與其弟妹共有100%）之投票權，故根據證券及期貨條例，其被視為擁有在該兩間公司持有此等股份之權益。
- (c) 此等股份由葉子軒先生之配偶葉曹家麗女士持有。
- (d) 該等百分比乃按於二零二三年六月三十日已發行股份數目，即568,484,096股股份計算。

董事在本公司購股權計劃下所持有購股權之詳情載列於以下「購股權」標題內。

### Notes:

- (a) Out of these Shares, 7,098,000 Shares are jointly held by Mr. Ip Chi Shing with his spouse and 2,094,000 Shares are held by his spouse.
- (b) These Shares are held respectively by Ip Chi Shing Charitable Foundation Limited, a charitable organisation (21,200,000 Shares) and Yip's Care Extension Foundation Limited, a limited company, (5,304,000 Shares). Mr. Ip Chi Shing controls 50% (together with his spouse control 100%) and 60% (together with his younger sister and brother control 100%) of the voting power at the general meetings of Ip Chi Shing Charitable Foundation Limited and Yip's Care Extension Foundation Limited respectively. He is therefore deemed to be interested in these Shares held by these two corporations under the SFO.
- (c) These Shares are held by Madam Yip Tso Ka Lai, Brenda, the spouse of Mr. Yip Tsz Hin.
- (d) The percentages are calculated based on the number of issued Shares as at 30 June 2023, i.e. 568,484,096 Shares.

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

本公司於二零一二年五月二十五日採納本公司前股份期權計劃（「二零一二購股權計劃」），其期限於二零二二年五月二十四日屆滿，於期限屆滿後不得根據二零一二購股權計劃進一步授出購股權，但於期限屆滿前授出之股份期權繼續有效，並可根據二零一二購股權計劃行使。

隨著二零一二購股權計劃屆滿後，本公司於二零二二年六月六日舉行之股東週年大會上通過一項股東決議採納新購股權計劃（「二零二二購股權計劃」，連同二零一二購股權計劃，統稱「購股權計劃」）。二零二二購股權計劃自二零二二年六月六日起生效，由該日起計十年內有效，除非另有規定終止，直至二零三二年六月五日。二零二二購股權計劃之目的為嘉許及激勵合資格參與人士作出貢獻，並提供鼓勵，為本集團及其聯營公司挽留現有僱員及招攬額外僱員，並向彼等提供直接經濟利益，以達致本集團及其聯營公司之長期業務目標。

根據二零二二購股權計劃，董事會可向合資格參與人士包括董事會全權酌情認為對本集團及／或其任何聯營公司已作出貢獻或可能作出貢獻之任何僱員、諮詢人、顧問、代理人、承包商、客戶、供應商及／或相關其他人士授出購股權。

The Company's former share option scheme (the "2012 Share Option Scheme") was adopted by the Company on 25 May 2012 and its term expired on 24 May 2022. No further share option may be granted under the 2012 Share Option Scheme after such expiration but share options granted prior to the expiration continue to be valid and exercisable in accordance with the 2012 Share Option Scheme.

Following the expiration of the 2012 Share Option Scheme, the Company adopted a new share option scheme (the "2022 Share Option Scheme" collectively referred to as the "Share Option Schemes") by a Shareholders' resolution passed at the annual general meeting held on 6 June 2022. The 2022 Share Option Scheme became effective from 6 June 2022 and, unless otherwise terminated, will remain in force for a period of 10 years until 5 June 2032. The purpose of the 2022 Share Option Scheme is to recognize and motivate the contribution of the eligible participants and to provide incentives to them and help the Group and its associates in retaining the eligible participants and recruiting additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Group and its associates.

Under the 2022 Share Option Scheme, 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.



## 購股權 Share Options

根據二零二二購股權計劃，在任何十二個月期間內授予任何一名參與人士的購股權（即可獲授予上限）而已發行或將發行的股份總累計不得超過已發行股份總數的百分之一（1%），除非建議授予已獲股東在本公司股東大會上批准。每名承授人均可自要約日期後起計第二十一（21）個營業日下午五時正前接納授予購股權之要約（以及在每名承授人支付1港元不予退回的購股權之代價後），惟於二零二二購股權計劃屆滿或終止後則不得再接納有關要約。二零二二購股權計劃並沒有列明任何最短期限或歸屬期，惟董事會有權決定構成購股權標的部分或全部股份的購股權在行使前必須持有的最短期限。董事會根據二零二二購股權計劃授出購股權時，可全權決定其行使價，惟在任何情況下該價格最少須為以下三者之較高者(i)股份於授出日期（必須為交易日）在聯交所每日報價表所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；或(iii)股份之面值。雖然二零二二購股權計劃在經修訂的上市規則第十七章於二零二三年一月一日起生效前採納，本公司其後作出任何授出時將遵守經修訂的上市規則第十七章條文。

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



於截至二零二三年六月三十日止六個月期間，根據本公司購股權計劃已授予若干董事及合資格參與人士購股權之變動如下：

During the six months ended 30 June 2023, movements in the number of share options which had been granted to certain Directors and eligible participants under the Company's Share Option Schemes are as follows:

授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權行使期 Exercise period of share options	購股權數目 Number of share options					
			於二零二三年一月一日尚未行使 Outstanding as at 1 January 2023	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	回顧期內已失效/註銷 Lapsed/Cancelled during the period under review	於二零二三年六月三十日尚未行使 Outstanding as at 30 June 2023	
<b>董事</b> Directors								
葉鈞先生 Mr. Ip Kwan	二零一三年一月十一日 11 January 2013	5.942	二零一五年一月十一日至二零二三年一月十日 11 January 2015 to 10 January 2023	200,000	-	-	200,000	-
何世家先生 Mr. Ho Sai Hou	二零一三年一月十一日 11 January 2013	5.942	二零一五年一月十一日至二零二三年一月十日 11 January 2015 to 10 January 2023	200,000	-	-	200,000	-
				400,000	-	-	400,000	-
<b>若干人士</b> Eligible persons								
僱員 Employees	二零一三年一月十一日 11 January 2013	5.942	二零一五年一月十一日至二零二三年一月十日 11 January 2015 to 10 January 2023	3,200,000	-	-	3,200,000	-
				3,600,000	-	-	3,600,000	-

於回顧期內，概無任何購股權根據二零二二購股權計劃授出、行使、註銷或失效，而根據二零一二購股權計劃授出的3,600,000份購股權已失效且無購股權根據二零一二購股權計劃授出、行使或註銷。於二零二三年六月三十日，概無任何根據二零一二購股權計劃或二零二二購股權計劃授出之購股權尚未行使。

During the period under review, no share option was granted, exercised, cancelled or lapsed under the 2022 Share Option Scheme while 3,600,000 share options granted under the 2012 Share Option Scheme lapsed and no share option was granted, exercised or cancelled under the 2012 Share Option Scheme. As at 30 June 2023, there was no outstanding share option granted under the 2012 Share Option Scheme or the 2022 Share Option Scheme.

於二零二三年一月一日，根據當時可用的計劃授權限額可授出的所有購股權獲行使而可發行的股份數量為56,848,409股股份，佔於二零二三年一月一日已發行股份總數的10.00%。於二零二三年六月三十日及於本中期報告日期，根據當時可用的計劃授權限額可授出的所有購股權獲行使而可發行的股份數量為56,848,409股股份，佔於二零二三年六月三十日及於本中期報告日期已發行股份總數的10.00%。

As at 1 January 2023, the number of Shares that could be issued upon exercise of all share options that could be granted under the then available scheme mandate limit was 56,848,409 Shares, which represented 10.00% of the total number of issued Shares as at 1 January 2023. As at 30 June 2023 and as at the date of this interim report, the number of Shares that could be issued upon exercise of all share options that could be granted under the then available scheme mandate limit was 56,848,409 Shares, which represented 10.00% of the total number of issued Shares as at 30 June 2023 and as at the date of this interim report.

## 主要股東 Substantial Shareholders

盡本公司所知，於二零二三年六月三十日，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 2023, the following Shareholders (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:

### 好倉

### Long positions

主要股東名稱 Name of substantial Shareholders	身份 Capacity	附註 Notes	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	約佔本公司於二零二三年六月三十日已發行股本之百分比 <sup>2</sup> Approximate percentage of the issued share capital of the Company as at 30 June 2023 <sup>2</sup>
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner		49,381,913	8.69%
FMR LLC	公司權益 Corporate Interest	1	35,467,300	6.24%





附註：

1. 據FMR LLC提供的資料，FMR LLC於二零二三年六月三十日實益擁有35,467,300股股份，當中31,797,120股股份分別由Fidelity Management & Research Company LLC直接持有及管理，以及3,670,180股股份由Fidelity Management Trust Company直接持有及管理。Fidelity Management & Research Company LLC及Fidelity Management Trust Company由FMR LLC全資擁有。

本公司獲進一步通知上述由Fidelity Management & Research Company LLC持有之31,797,120股股份當中，6,252,000股股份由FMR LLC若干僱員及股東最終擁有之Fidelity Investments Canada ULC建議及因此間接持有。該等FMR LLC僱員及股東擁有Fidelity Canada Investors LLC之100%股權，而Fidelity Canada Investors LLC擁有Bay Street Holdings LLC之100%股權，繼而Bay Street Holdings LLC擁有483A Bay Street Holdings LP之18%股權。483A Bay Street Holdings LP擁有BlueJay Lux 1 S.a.r.l.之100%股權，繼而BlueJay Lux 1 S.a.r.l.擁有Fidelity Investments Canada ULC之100%股權。

2. 該等百分比乃按於二零二三年六月三十日已發行股份數目，即568,484,096股股份計算。

除上文所披露外，於二零二三年六月三十日，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。

Note:

1. The Company was notified by FMR LLC that FMR LLC was beneficially interested in 35,467,300 Shares as of 30 June 2023, of which 31,797,120 Shares were directly held and managed by Fidelity Management & Research Company LLC, 3,670,180 Shares were directly held and managed by Fidelity Management Trust Company respectively. Fidelity Management & Research Company LLC and Fidelity Management Trust Company are wholly owned by FMR LLC.

The Company was further notified that out of the above mentioned 31,797,120 Shares held by Fidelity Management & Research Company LLC, 6,252,000 Shares were advised and hence indirectly held by Fidelity Investments Canada ULC, which is ultimately owned by certain employees and shareholders of FMR LLC. Those employees and shareholders of FMR LLC own 100% equity interest in Fidelity Canada Investors LLC, which owns 100% equity interest in Bay Street Holdings LLC, which in turn owns 18% equity interest in 483A Bay Street Holdings LP. 483A Bay Street Holdings LP owns 100% equity interest in BlueJay Lux 1 S.a.r.l., which in turn owns 100% equity interest in Fidelity Investments Canada ULC.

2. The percentages are calculated based on the number of issued Shares as at 30 June 2023, i.e. 568,484,096 Shares.

Save as disclosed above, as at 30 June 2023, 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二零二三年六月三十日止六個月之中期股息每股2港仙(截至二零二二年六月三十日止六個月：每股10港仙)。上述中期股息將於二零二三年十月六日或前後派付予於二零二三年九月六日名列本公司股東名冊內之股東。

#### 暫停辦理過戶登記手續

本公司將於二零二三年九月一日至二零二三年九月六日(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，最遲須於二零二三年八月三十一日下午四時三十分送達香港夏慤道16號遠東金融中心17樓本公司之香港股份過戶登記分處卓佳秘書商務有限公司以辦理過戶登記手續。

#### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零二三年六月三十日止六個月內購買、出售或贖回本公司任何上市證券。

#### 關連交易

#### 收購附屬公司少數股東權益

於二零二三年三月十日，葉氏油墨(集團)有限公司(本公司間接全資附屬公司，「葉氏油墨」)(作為買方)與八間合夥企業(各自作為賣方)訂立協議以收購洋紫荊油墨(浙江)有限公司(前稱洋紫荊油墨股份有限公司)(一間根據中國法律成立的有限公司，「洋紫荊油墨」)餘下8.24%權益(除於協議之日期葉氏油墨已持有洋紫荊油墨91.76%權益外)，總對價為約人民幣69,320,000元(相當於約78,137,000港元)(「收購事項」)，因此，於收購事項完成後，洋紫荊油墨成為本公司之間接全資附屬公司。

#### Interim Dividend

The Board has resolved to declare an interim dividend of HK2 cents per Share for the six months ended 30 June 2023 (six months ended 30 June 2022: HK10 cents per Share). The interim dividend will be payable on or about 6 October 2023 to Shareholders whose names appear on the register of members of the Company on 6 September 2023.

#### Closure of Register of Members

The Hong Kong branch register of members of the Company will be closed from 1 September 2023 to 6 September 2023 (both dates inclusive) for the purpose of determining the entitlements of the members of the Company to the interim dividend. No transfer of Shares may be registered during the said period. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 31 August 2023.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

#### Connected Transactions

#### Acquisitions of Minority Equity Interest in and of a Subsidiary

On 10 March 2023, Yip's Ink & Chemicals (Group) Limited (an indirect wholly-owned subsidiary of the Company, "Yip's Ink") (as purchaser) entered into the agreements with 8 partnerships (each as a vendor) to acquire the remaining 8.24% of the equity interest in and of 洋紫荊油墨(浙江)有限公司(Bauhinia Variegata Ink & Chemicals (Zhejiang) Limited\*) (formerly known as 洋紫荊油墨股份有限公司(Bauhinia Ink Company Limited)) (a company established under the laws of the PRC with limited liability, "Bauhinia Variegata"), other than the 91.76% of the equity interest already held by Yip's Ink as at the date of the agreements at an aggregate consideration of approximately RMB69,320,000 (equivalent to approximately HK\$78,137,000) (the "Acquisition") such that, upon completion of the Acquisition, Bauhinia Variegata would become an indirect wholly-owned subsidiary of the Company.



## 關連交易 (續)

### 收購附屬公司少數股東權益 (續)

在該等協議中，中山市裕貿投資諮詢合夥企業(有限合夥)(一間於中國成立的有限合夥企業，並為本公司關連人士，「中山裕貿」)(作為賣方)與葉氏油墨(作為買方)就葉氏油墨向中山裕貿按對價約人民幣4,468,000元(相當於約5,036,000港元)收購洋紫荊油墨約0.53%權益而訂立日期為二零二三年三月十日的協議(「中山裕貿協議」)。

於中山裕貿協議之日期，葉子軒先生及葉鈞先生為中山裕貿的有限合夥人，葉朗先生為中山裕貿之普通合夥人，葉子軒先生、葉鈞先生及葉朗先生分別向其股本注資約54.49%、18.20%及27.31%。葉子軒先生及葉鈞先生均為執行董事，而葉子軒先生之子葉朗先生為洋紫荊油墨及其若干附屬公司之董事。因此，中山裕貿(由葉子軒先生控制逾30%權益之實體，因此為其聯繫人)為本公司之關連人士，故根據上市規則第14A章中山裕貿協議及其項下擬進行之交易構成本公司之關連交易。

收購事項於二零二三年三月二十二日完成。

有關收購事項之詳情，請參考日期為二零二三年三月十日之本公司公告。

## 主要交易 認購優先股

於二零二三年三月二十七日，葉氏恒昌(集團)有限公司(為本公司的全資附屬公司)(「認購人」)與PAGAC Heisenberg Holding I Limited(「發行人」)訂立協議，據此(其中包括)認購人同意認購，而發行人同意配發及發行發行人的兩股可贖回無投票權優先股股份，認購價為85百萬美元(相當於約667.3百萬港元或約人民幣583.5百萬元)，以現金支付(「認購事項」)。

認購事項於二零二三年三月二十七日完成。

有關認購事項之詳情，請參考日期為二零二三年三月二十七日之本公司公告及日期為二零二三年五月二十四日之本公司通函。

## Connected Transactions (Continued)

### Acquisitions of Minority Equity Interest in and of a Subsidiary (Continued)

Among the agreements, 中山市裕貿投資諮詢合夥企業(有限合夥)(Zhongshan Yumao Investment Advisory Partnership (Limited Partnership)\*) (a limited partnership established in the PRC and a connected person of the Company, "Zhongshan Yumao") (as vendor) and Yip's Ink (as purchaser) entered into an agreement (the "Zhongshan Yumao Agreement") dated 10 March 2023 for acquisition of sale interest of Zhongshan Yumao representing approximately 0.53% equity interest in and of Bauhinia Variegata by Yip's Ink from Zhongshan Yumao at a consideration of approximately RMB4,468,000 (equivalent to approximately HK\$5,036,000).

As at the date of the Zhongshan Yumao Agreement, Mr. Yip Tsz Hin and Mr. Ip Kwan were limited partners and Mr. Yip Long was the general partner of Zhongshan Yumao. Mr. Yip Tsz Hin, Mr. Ip Kwan and Mr. Yip Long had contributed approximately 54.49%, 18.20% and 27.31% of its capital, respectively. Mr. Yip Tsz Hin and Mr. Ip Kwan were executive Directors, while Mr. Yip Long, a son of Mr. Yip Tsz Hin, was a director of Bauhinia Variegata and its several subsidiaries. Accordingly, Zhongshan Yumao, being an entity controlled as to more than 30% by, and hence an associate of, Mr. Yip Tsz Hin, was a connected person of the Company and the Zhongshan Yumao Agreement and the transactions contemplated thereunder constituted connected transaction of the Company under Chapter 14A of the Listing Rules.

The Acquisition was completed on 22 March 2023.

For details regarding the Acquisition, please refer to the announcement of the Company dated 10 March 2023.

\* For identification purposes only

## Major Transaction Subscription of Preferred Shares

On 27 March 2023, Yip's H.C. (Holding) Limited (a wholly-owned subsidiary of the Company) (the "Subscriber") and PAGAC Heisenberg Holding I Limited (the "Issuer") entered into an agreement, pursuant to which, among other things, the Subscriber agreed to subscribe for, and the Issuer agreed to allot and issue, the two redeemable non-voting preferred shares of the Issuer for the subscription price of US\$85 million (equivalent to approximately HK\$667.3 million, or approximately RMB583.5 million), payable in cash (the "Subscription").

The Subscription was completed on 27 March 2023.

For details regarding the Subscription, please refer to the announcement of the Company dated 27 March 2023 and the circular of the Company dated 24 May 2023.



## 重大投資

於二零二三年六月三十日，本集團持有的重大投資（包括對一家被投資公司的任何投資，佔本集團於二零二三年六月三十日資產總值5%或以上）為於上述發行人之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。於二零二三年六月三十日，該等優先股之公允值為約635.1百萬港元，佔本集團於二零二三年六月三十日資產總值約9.7%。截至二零二三年六月三十日止六個月，該投資之股息收入約6.2百萬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廠房以發展溶劑業務，本集團擬持有優先股用於長期策略用途，包括與太盟投資集團達成戰略合作，並從溶劑業務獲得穩定的溢利貢獻。

### 2) 於聯營公司之權益

本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（「謙信化工發展」）68%股權（該公司持有謙信化工發展附屬公司51%實際權益）後，謙信化工發展及其附屬公司分別為本集團擁有32%權益及24%權益的聯營公司。出售完成後，本集團於謙信化工發展及其附屬公司之剩餘實際權益的公允值約1,209.5百萬港元已獲確認，並被視為於該等聯營公司投資的初始確認成本。於二零二三年六月三十日，該等於聯營公司之權益的賬面值為約1,165.0百萬港元，佔本集團於二零二三年六月三十日資產總值約17.8%。截至二零二三年六月三十日止六個月，應佔該等聯營公司業績約32.1百萬港元已於簡明綜合財務報告確認，而已收取該等聯營公司之股息收入約31.2百萬港元。謙信化工發展及其附屬公司主要從事溶劑業務，而本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。

## Significant Investments

As at 30 June 2023, 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 2023) in the aforesaid preferred shares of 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 2023, fair value of such preferred shares was approximately HK\$635.1 million, which represented approximately 9.7% of the Group's total assets as at 30 June 2023. During the six months ended 30 June 2023, dividend income of approximately HK\$6.2 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 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) Interests in associates

Following the completion of the Group's disposal of 68% shareholding in Handsome Chemical Development Limited ("HSD"), which in turn holds 51% effective interest in HSD's subsidiaries, to PAG by the end of 2022, HSD and its subsidiaries became 32% and 24%-owned associates of the Group, respectively. Fair value of the Group's remaining effective interest in HSD and its subsidiaries subsequent to the completion of disposal of approximately HK\$1,209.5 million was recognised and regarded as the cost of initial recognition of investment in such associates. As at 30 June 2023, the carrying amount of such interests in associates was approximately HK\$1,165.0 million, which represented about 17.8% of the Group's total assets as at 30 June 2023. During the six months ended 30 June 2023, share of result of approximately HK\$32.1 million from such associates was recognised in the condensed consolidated financial statements and dividend income of approximately HK\$31.2 million was received from such associates. HSD 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.



## 重大投資 (續)

除上文所披露者外，本集團於回顧期內並無持有任何其他重大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。

## 企業管治

於截至二零二三年六月三十日止六個月期間，本公司已遵守上市規則附錄十四所載之《企業管治守則》第二部分守則條文。

## 審核委員會

本公司審核委員會（「審核委員會」）於一九九八年十一月成立。於二零二三年六月三十日，審核委員會由三位獨立非執行董事古以道先生、王旭先生及何百川先生組成，主席為古以道先生。審核委員會主要職責包括審閱本集團財務資料、監管本集團財務申報制度、風險管理及內部監控程序和監察本集團與外聘核數師的關係。

審核委員會已於二零二三年八月十四日之審核委員會會議上審閱本集團截至二零二三年六月三十日止六個月的未經審核中期財務報告。本公司核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港會計準則第34條「中期財務報告」審閱本集團截至二零二三年六月三十日止六個月的未經審核中期財務報告。

## 上市公司董事進行證券交易的標準守則

本公司已採納標準守則，作為監管全體董事買賣本公司證券的操守準則。在向每一位董事作出特定查詢後，所有董事確認在截至二零二三年六月三十日止六個月內已遵從標準守則所載之規定準則。

## Significant investments (Continued)

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

## Corporate Governance

During the six months ended 30 June 2023, the Company has complied with the code provisions of Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

## Audit Committee

The audit committee of the Company (the “Audit Committee”) was formed in November 1998. As of 30 June 2023, the Audit Committee comprised the three independent non-executive Directors, namely Mr. Ku Yee Dao, Lawrence, Mr. Wong Yuk and Mr. Ho Pak Chuen, Patrick, and 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 14 August 2023 to review the Group’s unaudited interim financial statements for the six months ended 30 June 2023. Deloitte Touche Tohmatsu, the Group’s external auditor, has reviewed the Group’s unaudited interim financial statements for the six months ended 30 June 2023, which is prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

## Model Code for Securities Transactions By Directors of a Listed Company

The Company has adopted the Model Code as its own code of conduct governing dealing by all Directors in the securities of the Company. After making specific enquiries with each of the Directors, all Directors have confirmed that they have fully complied with the required standard as set out in the Model Code during the six months ended 30 June 2023.



## 董事詳情變更

於二零二三年八月三十一日，即確定本中期業績報告若干資料之最後實際可行日期，董事資料自發佈本公司二零二二年年報起有所變更，並根據上市規則第13.51B(1)條需要披露：

### 董事

#### Director

古以道先生，獨立非執行董事  
Mr. Ku Yee Dao, Lawrence,  
an independent  
non-executive Director

### 詳情變更

#### Change of Particulars

獨立非執行董事古以道先生已辭任克諾爾亞太區(控股)有限公司全球轉向系統業務財務總監及商用車輛系統分區財務總監，自二零二三年五月六日起生效。彼自二零二三年五月八日起任職江森自控有限公司(於紐約證券交易所上市之公司，股份代號：JCI)的財務總監。

Mr. Ku Yee Dao, Lawrence, an independent non-executive Director, has resigned as the Finance Director of Global Business Unit Steering and the Regional Financial Controller of Commercial Vehicle Systems Asia Pacific of Knorr-Bremse Asia Pacific (Holding) Limited, with effect from 6 May 2023. He has joined Johnson Controls Inc. (a company listed on the New York Stock Exchange, stock code: JCI) as its Finance Director since 8 May 2023.

## 企業可持續發展

本集團確立「百年葉氏，引以為傲，備受尊崇」的企業宏圖，致力朝可持續發展模式邁進，成為「百年企業」。本集團定期向持份者闡述集團在環境、社區、員工、供應鏈及顧客五大推動業務可持續發展範疇的管理方針和表現。

自二零一六年起，本公司按《上市規則》附錄二十七之《環境、社會及管治(「環社管」)報告指引》的要求，每年發佈《環社管報告》。本公司的《2022環社管報告》已經發佈，並以獨立成刊的形式上載於本公司官方網站。請瀏覽<http://www.yipschemical.com>參閱報告全文(前述網站所載之內容不構成本中期報告之一部分)。

## Change of Particulars of the Director

As at 31 August 2023, being the latest practicable date for ascertaining certain information in this interim report, the particulars of Directors had been changed in the following respects since the publication date of the 2022 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

## Corporate Sustainability

The Group has set its sights “Towards a Century of Revered Leadership”, with sustainable development at the heart of its vision of becoming a respected century-old corporation. The Group regularly communicates its management approach and performance in five key aspects of sustainable business development, namely the environment, communities, employees, supply chains, and customers with its stakeholders.

The Company has issued the Environmental, Social and Governance (“ESG”) Report annually in accordance with the ESG Reporting Guide as set out in Appendix 27 to the Listing Rules since 2016. The Company’s 2022 ESG Report was published and was uploaded to the Company’s official website as a standalone report. Please visit <http://www.yipschemical.com> to view the full report (information contained in the aforesaid website does not form part of this interim report).

# Deloitte.

# 德勤

## 致葉氏化工集團有限公司董事會

### 引言

本核數師行已審閱載於第31至80頁有關葉氏化工集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報告，包括於二零二三年六月三十日之簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報告。本行之責任為根據本行之審閱對該等簡明綜合財務報告作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，且並無其他目的。本行不會就本報告之內容對任何其他人士承擔或接受任何責任。

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

### Introduction

We have reviewed the condensed consolidated financial statements of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 80, which comprise the condensed consolidated statement of financial position as of 30 June 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



## 簡明綜合財務報告之審閱報告

### Report on Review of Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

#### 審閱範圍

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

#### 結論

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

德勤•關黃陳方會計師行

執業會計師

香港

二零二三年八月十七日

#### Scope of Review

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

#### Conclusion

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

17 August 2023



## 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

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		截至六月三十日止六個月 Six months ended 30 June		
		二零二三年 2023	二零二二年 2022	
		千港元 HK\$'000	千港元 HK\$'000	
		(未經審核)	(未經審核 及經重列)	
		(Unaudited)	(Unaudited and restated)	
	附註 NOTES			
營業額	Revenue	3	1,566,874	1,770,874
銷售成本	Cost of sales		(1,191,852)	(1,397,429)
毛利	Gross profit		375,022	373,445
其他收入	Other income	4a	48,195	13,577
其他收益及虧損	Other gains and losses	4b	(17,650)	7,129
銷售及經銷費用	Selling and distribution expenses		(112,541)	(131,758)
一般及行政費用	General and administrative expenses		(286,696)	(301,986)
財務費用	Finance costs		(28,403)	(17,347)
應佔聯營公司業績	Share of results of associates		32,145	(194)
除稅前溢利(虧損)	Profit (loss) before taxation	5	10,072	(57,134)
稅項	Taxation	6	(1,177)	(11,352)
持續經營業務之本期純利(虧損)	Profit (loss) for the period from continuing operations		8,895	(68,486)
已終止經營業務	Discontinued operations			
—已終止經營業務之本期純利	– Profit for the period from discontinued operations	8	–	232,841
本期純利	Profit for the period		8,895	164,355
其他全面(支出)收益：	Other comprehensive (expense) income:			
不會重新分類為損益之項目：	Items that will not be reclassified to profit or loss:			
因折算至呈列貨幣而產生之 匯兌差額	Exchange differences arising on translation to presentation currency		(182,361)	(191,654)
按公允值計入其他全面收益 (「按公允值計入其他 全面收益」)之金融資產之公 允值變動	Fair value changes on financial assets at fair value through other comprehensive income (“FVTOCI”)		11	(8,321)
			(182,350)	(199,975)
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		(1,832)	5,752
因折算海外業務而產生之 匯兌差額	Exchange differences arising on translation of foreign operations		46,406	(88,655)
			44,574	(82,903)
本期其他全面支出	Other comprehensive expense for the period		(137,776)	(282,878)
本期全面支出總額	Total comprehensive expense for the period		(128,881)	(118,523)



## 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

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核 及經重列) (Unaudited and restated)
		附註 NOTE	
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		
—來自持續經營業務	— from continuing operations	16,260	(62,047)
—來自已終止經營業務	— from discontinued operations	—	170,360
		16,260	108,313
非控股權益	Non-controlling interests		
—來自持續經營業務	— from continuing operations	(7,365)	(6,439)
—來自已終止經營業務	— from discontinued operations	—	62,481
		(7,365)	56,042
		8,895	164,355
本期全面(支出)收益總額應佔份額：	Total comprehensive (expense) income for the period attributable to:		
本公司股東	Owners of the Company	(122,731)	(127,815)
非控股權益	Non-controlling interests	(6,150)	9,292
		(128,881)	(118,523)
本公司股東應佔全面(支出)收益總額：	Total comprehensive (expense) income attributable to owners of the Company:		
—來自持續經營業務	— from continuing operations	(122,731)	(174,164)
—來自已終止經營業務	— from discontinued operations	—	46,349
		(122,731)	(127,815)
每股盈利(虧損)	Earnings (loss) per share		
來自持續經營及已終止經營業務	From continuing and discontinued operations		
—基本	— Basic	HK2.9 cents港仙	HK19.1 cents港仙
—攤薄	— Diluted	HK2.9 cents港仙	HK19.1 cents港仙
來自持續經營業務	From continuing operations		
—基本	— Basic	HK2.9 cents港仙	(HK10.9 cents)港仙
—攤薄	— Diluted	HK2.9 cents港仙	(HK10.9 cents)港仙

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# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零二三年六月三十日 At 30 June 2023

		二零二三年 六月三十日 <b>30.6.2023</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(Unaudited)</b>	二零二二年 十二月三十一日 31.12.2022 千港元 HK\$'000 (經重列) (Restated)
		附註 NOTES	
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	10	1,130,285
投資物業	Investment properties	10	195,710
於聯營公司之權益	Interests in associates		1,209,492
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")	11	177,318
按公允值計入其他全面 收益之金融資產	Financial assets at FVTOCI	11	11,098
商譽	Goodwill		95,201
無形資產	Intangible assets		82,097
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		51,037
衍生金融工具	Derivative financial instruments		1,164
遞延稅項資產	Deferred tax assets		7,327
應收聯營公司款項	Amount due from associates		78,164
			<b>3,547,166</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories		416,857
貿易應收款項	Trade receivables	12	1,249,911
其他應收賬款及 預付款項	Other debtors and prepayments	12	2,213,996
衍生金融工具	Derivative financial instruments		3,728
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		-
現金及現金等額	Cash and cash equivalents		1,088,116
			<b>2,998,152</b>



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

於二零二三年六月三十日 At 30 June 2023

		附註 NOTES	二零二三年 六月三十日 <b>30.6.2023</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(Unaudited)</b>	二零二二年 十二月三十一日 31.12.2022 千港元 HK\$'000 (經重列) (Restated)
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及應計費用	Creditors and accrued charges	13	<b>935,068</b>	1,038,790
合約負債	Contract liabilities		<b>27,072</b>	35,258
應付稅款	Taxation payables		<b>29,039</b>	233,244
應付股息	Dividend payables		<b>454,788</b>	–
租賃負債	Lease liabilities		<b>10,731</b>	16,925
借貸—一年內到期	Borrowings – amount due within one year	14	<b>1,225,361</b>	1,820,317
			<b>2,682,059</b>	3,144,534
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>316,093</b>	1,828,074
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>3,863,259</b>	4,866,967
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities		<b>19,068</b>	24,281
借貸—一年後到期	Borrowings – amount due after one year	14	<b>18,324</b>	360,158
遞延稅項負債	Deferred tax liabilities		<b>28,760</b>	23,615
			<b>66,152</b>	408,054
			<b>3,797,107</b>	4,458,913
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	15	<b>56,848</b>	56,848
儲備	Reserves		<b>3,768,079</b>	4,350,107
<b>本公司股東應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<b>3,824,927</b>	4,406,955
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>(27,820)</b>	51,958
			<b>3,797,107</b>	4,458,913

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		歸屬於本公司股東														
		Attributable to owners of the Company														
		購股權		不可分派		投資重估			資本贖回			物業重估				
		股本	股份溢價	儲備	儲備	對沖儲備	儲備	匯兌儲備	法定儲備	其他儲備	儲備	儲備	保留溢利	合計	非控股權益	合計
		Share	Share	Share option	Non-distributable	Hedging	Investment	Translation	Legal	Other	Capital	Property	Retained	Total	Non-controlling	Total
		capital	premium	reserve	reserve	reserve	reserve	reserve	reserve	reserve	reserve	reserve	profits	Total	interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註a)				(附註b)	(附註c)							
				(Note a)				(Note b)	(Note c)							
於二零二二年十二月三十一日(經審核)	At 31 December 2022 (Audited)	56,848	576,022	3,738	213,923	4,892	(19,541)	(30,586)	69,570	3,262	6,431	3,068	3,518,945	4,406,572	51,826	4,458,398
調整(附註2)	Adjustments (Note 2)	-	-	-	-	-	-	-	-	-	-	-	383	383	132	515
於二零二三年一月一日(重列)	At 1 January 2023 (Restated)	56,848	576,022	3,738	213,923	4,892	(19,541)	(30,586)	69,570	3,262	6,431	3,068	3,519,328	4,406,955	51,958	4,458,913
本期純利(虧損)	Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	16,260	16,260	(7,365)	8,895
因折算至呈列貨幣而產生不會重新分類為損益之匯兌差額	Exchange differences arising on translation to presentation currency that will not be reclassified to profit or loss	-	-	-	-	-	-	(183,576)	-	-	-	-	-	(183,576)	1,215	(182,361)
因折算海外業務而產生可重新分類為損益之匯兌差額	Exchange differences arising on translation of foreign operations that may be reclassified to profit or loss	-	-	-	-	-	-	46,406	-	-	-	-	-	46,406	-	46,406
按公允值計入其他全面收益的金融資產之公允值變動	Fair value changes on financial assets at FVTOCI	-	-	-	-	-	11	-	-	-	-	-	-	11	-	11
對沖工具產生之調整淨額	Net adjustment arising from hedging instruments	-	-	-	-	(1,832)	-	-	-	-	-	-	-	(1,832)	-	(1,832)
本期全面收益(支出)總額	Total comprehensive income (expense) for the period	-	-	-	-	(1,832)	11	(137,170)	-	-	-	-	16,260	(122,731)	(6,150)	(128,881)
小計	Subtotal	56,848	576,022	3,738	213,923	3,060	(19,530)	(167,756)	69,570	3,262	6,431	3,068	3,535,588	4,284,224	45,808	4,330,032
購股權失效	Lapsed of share option	-	-	(3,738)	-	-	-	-	-	-	-	-	3,738	-	-	-
分階段收購附屬公司	Step acquisition of subsidiaries	-	-	-	-	-	-	-	-	(3,262)	-	-	(1,247)	(4,509)	(73,628)	(78,137)
應付本公司股東股息	Dividends payable to owners of the Company	-	-	-	-	-	-	-	-	-	-	-	(454,788)	(454,788)	-	(454,788)
於二零二三年六月三十日(未經審核)	At 30 June 2023 (Unaudited)	56,848	576,022	-	213,923	3,060	(19,530)	(167,756)	69,570	-	6,431	3,068	3,083,291	3,824,927	(27,820)	3,797,107

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		歸屬於本公司股東 Attributable to owners of the Company														
		股本	股份溢價	購股權儲備	不可分派儲備	對沖儲備	投資重估儲備	匯兌儲備	法定儲備	其他儲備	資本贖回儲備	物業重估儲備	保留溢利	合計	非控股權益	合計
		Share capital	Share premium	Share option reserve	Non-distributable reserve	Hedging reserve	Investment revaluation reserve	Translation reserve	Legal reserve	Other reserve	Capital redemption reserve	Property revaluation reserve	Retained profits	Total	Non-controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					(附註a) (Note a)				(附註b) (Note b)	(附註c) (Note c)						
於二零二二年一月一日 (經審核)	At 1 January 2022 (Audited)	56,848	576,022	3,738	255,881	(2,206)	(6,645)	315,765	213,949	3,262	6,431	3,068	2,376,260	3,802,373	925,126	4,727,499
調整 (附註2)	Adjustments (Note 2)	-	-	-	-	-	-	-	-	-	-	-	439	439	179	618
於二零二二年一月一日 (經重列)	At 1 January 2022 (Restated)	56,848	576,022	3,738	255,881	(2,206)	(6,645)	315,765	213,949	3,262	6,431	3,068	2,376,699	3,802,812	925,305	4,728,117
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	-	108,313	108,313	56,042	164,355
因折算至呈列貨幣而產生之匯兌差額	Exchange differences arising on translation to presentation currency that will not be reclassified to profit or loss	-	-	-	-	-	(144,904)	-	-	-	-	-	-	(144,904)	(46,750)	(191,654)
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations that may be reclassified to profit or loss	-	-	-	-	-	(88,655)	-	-	-	-	-	-	(88,655)	-	(88,655)
按公允值計入其他全面收益之金融資產及按公允值計入其他全面收益之債務工具之公允值變動	Fair value changes on financial assets at FVTOCI and debt instruments at FVTOCI	-	-	-	-	-	(8,321)	-	-	-	-	-	-	(8,321)	-	(8,321)
對沖工具產生之調整淨額	Net adjustment arising from hedging instruments	-	-	-	-	5,752	-	-	-	-	-	-	-	5,752	-	5,752
本期全面收益 (支出) 總額	Total comprehensive income (expense) for the period	-	-	-	-	5,752	(8,321)	(233,559)	-	-	-	-	108,313	(127,815)	9,292	(118,523)
小計	Subtotal	56,848	576,022	3,738	255,881	3,546	(14,966)	82,206	213,949	3,262	6,431	3,068	2,485,012	3,674,997	934,597	4,609,594
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	663	663
轉讓	Transfer	-	-	-	-	-	-	-	20,339	-	-	-	(20,339)	-	-	-
一間附屬公司撤銷註冊時撥回	Released upon deregistration of a subsidiary	-	-	-	-	-	(254)	-	-	-	-	254	-	-	-	-
應付本公司股東股息	Dividends payable to owners of the Company	-	-	-	-	-	-	-	-	-	-	-	(102,327)	(102,327)	-	(102,327)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(68,468)	(68,468)
於二零二二年六月三十日 (未經審核)	At 30 June 2022 (Unaudited)	56,848	576,022	3,738	255,881	3,546	(14,966)	81,952	234,288	3,262	6,431	3,068	2,362,600	3,572,670	866,792	4,439,462

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為香港以外附屬公司根據有關註冊地點之法定要求撥入之溢利。
- (c) 本集團於截至二零二零年十二月三十一日止年度出售於洋紫荊油墨 (浙江) 有限公司 (「洋紫荊油墨」) 的8.24%權益，總代價為人民幣65,883,000元。其他儲備指非控股權益於洋紫荊油墨的權益比例與已收代價之間的差額。股本權益減少並未導致喪失對洋紫荊油墨的控制權。截至二零二三年六月三十日止期間，本集團收購洋紫荊油墨餘下之8.24%權益。

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

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)
		附註 NOTES	
經營業務所產生(所用)之 淨現金	<b>Net cash from (used in) operating activities</b>		<b>51,761</b> (31,337)
投資業務所產生(所用)之 現金流	<b>Cash flows from (used in) investing activities</b>		
購買物業、廠房及設備	Purchases of property, plant and equipment		(6,690) (71,079)
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		(4,328) (27,057)
購入按公允值計入損益之金融資產	Acquisition of financial assets at FVTPL		(662,867) (35,810)
購入按公允值計入其他全面收益之金融資產	Acquisition of financial assets at FVTOCI		(11,319) –
來自出售附屬公司之所得款項淨額	Net proceeds received from disposal of subsidiaries	8	1,799,286 –
分步收購附屬公司之淨現金流出	Net cash outflow on step acquisition of subsidiaries		(78,137) –
已收取聯營公司之股息	Dividend received from associates		31,179 –
已收利息	Interest received		29,906 4,667
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment		276 15,412
收購附屬公司之淨現金流出	Net cash outflow on acquisition of subsidiaries	17	– (8,469)
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		(127,985) –
投資業務所產生(所用)之 淨現金	<b>Net cash from (used in) investing activities</b>		<b>969,321</b> (122,336)
融資業務(所用)所產生之 現金流	<b>Cash flows (used in) from financing activities</b>		
新增借貸	Borrowings raised		729,207 1,130,245
償還借貸	Repayment of borrowings		(1,654,074) (928,386)
已付利息	Interest paid		(27,938) (23,760)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries		(16,526) (51,694)
支付租賃負債	Payment of lease liabilities		(10,099) (20,142)
有關結算用於對沖利率風險之衍生金融工具而收取(支付)之淨現金	Net cash received (paid) in relation to the settlement of the derivative financial instruments used to hedge interest rate risk		1,707 (1,459)
融資業務(所用)所產生之 淨現金	<b>Net cash (used in) from financing activities</b>		<b>(977,723)</b> 104,804



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

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)
現金及現金等額淨增加 (減少)	Net increase (decrease) in cash and cash equivalents	<b>43,359</b>	(48,869)
期初之現金及現金等額	Cash and cash equivalents at beginning of the period	<b>1,088,116</b>	758,317
匯率變動所產生之影響	Effect of foreign exchange rate changes	<b>(19,787)</b>	(22,584)
<b>期末之現金及現金等額</b>	<b>Cash and cash equivalents at end of the period</b>	<b>1,111,688</b>	686,864
<b>現金及現金等額結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
原訂於三個月內到期之 短期銀行存款	Short-term bank deposits with original maturity within three months	<b>710,832</b>	101,998
銀行結餘及現金	Bank balances and cash	<b>400,856</b>	584,866
		<b>1,111,688</b>	686,864



## 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附錄十六之適用披露規定編製。

## 2. 主要會計政策

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

除因應用香港財務報告準則（「香港財務報告準則」）之修訂而產生之額外會計政策外，於截至二零二三年六月三十日止六個月之簡明綜合財務報告內採用之會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度之全年財務報告所呈列的相同。

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.



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

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

### 2. 主要會計政策 (續)

#### 應用香港財務報告準則之修訂

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂，而就編製本集團之簡明綜合財務報告而言，有關修訂乃就本集團自二零二三年一月一日開始之年度期間強制生效：

香港財務報告準則第17號 (包括二零二零年十月及 二零二二年二月的 香港財務報告準則 第17號之修訂)	保險合約
香港會計準則第1號及 香港財務報告準則實務 報告第2號	會計政策之 披露
香港會計準則第8號	會計估計之 定義
香港會計準則第12號	單一交易產生 之與資產及 負債有關之 遞延稅項
香港會計準則第12號	國際稅務改革－ 第二支柱 模型規則

除下述者外，於本中期期間應用香港財務報告準則之修訂對本集團本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報告所載披露事項並無重大影響。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
HKAS 1 and HKFRSs Practice Statement 2	Disclosure of Accounting Policies
HKAS 8	Definition of Accounting Estimates
HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKAS 12	International Tax Reform – Pillar Two Model Rules

Except as described below, the application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

## 2. 主要會計政策 (續)

### 應用香港財務報告準則之修訂 (續)

#### 2.1 應用香港會計準則第12號之修訂單一交易產生之與資產及負債有關之遞延稅項的會計政策影響及變動

##### 2.1.1 會計政策

就簡明綜合財務報告內資產及負債賬面金額與計算應課稅溢利時使用之相應稅基之暫時差異確認遞延稅項。一般就所有應課稅暫時差異確認遞延稅項負債。並一般在日後可能有應課稅溢利可供使用可扣減暫時差異之情況下就所有可扣減暫時差異確認遞延稅項資產。若於一項交易中，因業務合併以外的原因初步確認資產及負債，而引致之暫時差異既不影響應課稅溢利亦不影響會計溢利，且於交易時並不引致相等之應課稅及可扣減暫時差異，則不會確認該等遞延稅項資產及負債。此外，倘暫時差異來自初始確認商譽，則不會確認遞延稅項負債。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

##### 2.1.1 Accounting policies

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the condensed consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.



截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

## 2. 主要會計政策 (續)

### 應用香港財務報告準則之修訂 (續)

#### 2.1 應用香港會計準則第12號之修訂單一交易產生之與資產及負債有關之遞延稅項的會計政策影響及變動 (續)

##### 2.1.1 會計政策 (續)

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號的規定分別應用於租賃負債及相關資產。本集團確認與租賃負債相關的遞延稅項資產，惟以可能有應課稅溢利可用以抵銷可扣減暫時差異為限，並就所有應課稅暫時差異確認遞延稅項負債。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

##### 2.1.1 Accounting policies (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.



截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

## 2. 主要會計政策 (續)

### 應用香港財務報告準則之修訂 (續)

#### 2.1 應用香港會計準則第12號之修訂單一交易產生之與資產及負債有關之遞延稅項的會計政策影響及變動 (續)

##### 2.1.2 過渡及影響撮要

誠如本集團截至二零二二年十二月三十一日止年度之年度財務報表所披露，本集團先前應用香港會計準則第12號規定於單一交易產生之資產及負債，而由於應用初步確認豁免，初步確認相關資產及負債之暫時差異並未確認。根據過渡條文：

- (i) 本集團已對二零二二年一月一日或之後發生的租賃交易追溯應用新會計政策；
- (ii) 本集團亦於二零二二年一月一日，就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差異，確認遞延稅項資產（以可能有應課稅溢利可用於抵銷可扣減暫時差異為限）及遞延稅項負債。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

##### 2.1.2 Transition and summary of effects

As disclosed in the Group's annual financial statements for the year ended 31 December 2022, the Group previously applied the HKAS 12 requirements to assets and liabilities arising from a single transaction separately and temporary differences on initial recognition on the relevant assets and liabilities were not recognised due to application of the initial recognition exemption. In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use assets and lease liabilities.



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

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

## 2. 主要會計政策 (續)

### 應用香港財務報告準則之修訂 (續)

#### 2.1 應用香港會計準則第12號之修訂單一交易產生之與資產及負債有關之遞延稅項的會計政策影響及變動 (續)

##### 2.1.2 過渡及影響撮要 (續)

有關應用該等修訂對各財務報表項目及每股盈利的影響詳情，載於本附註「應用財務報告準則之修訂對簡明綜合財務報告的影響」。比較數字已予重列。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of amendments to HKFRSs (Continued)

#### 2.1 Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

##### 2.1.2 Transition and summary of effects (Continued)

The details of the impacts on each financial statement line item and earnings per share arising from the application of the amendments are set out under “Impacts of application of amendments to HKFRSs on the condensed consolidated financial statements” in this note. Comparative figures have been restated.



截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

## 2. 主要會計政策 (續)

### 應用香港財務報告準則之修訂 (續)

#### 2.2 應用財務報告準則之修訂對簡明綜合財務報告的影響

因應用香港會計準則第12號之修訂單一交易產生之與資產及負債有關之遞延稅項，而導致會計政策變動，對簡明綜合損益及其他全面收益表及每股盈利的影響如下：

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of amendments to HKFRSs (Continued)

#### 2.2 Impacts of application of amendments to HKFRSs on the condensed consolidated financial statements

The effects of the changes in accounting policy as a result of application of amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* on the condensed consolidated statement of profit or loss and other comprehensive income and earnings per share, are as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
<b>對持續經營及已終止 經營業務之本期純利之 影響</b>	<b>Impact on profit for the period from continuing and discontinued operations</b>		
所得稅開支增加	Increase in income tax expense	147	19
本期純利淨減少	Net decrease in profit for the period	147	19
本期全面支出總額應佔 份額增加：	Increase in total comprehensive expense for the period attributable to:		
— 本公司股東	— Owners of the Company	88	9
— 非控股權益	— Non-controlling interests	59	10
		147	19



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

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

2. 主要會計政策 (續)

應用香港財務報告準則  
之修訂 (續)

2.2 應用財務報告準則之  
修訂對簡明綜合財務  
報告的影響 (續)

2. PRINCIPAL ACCOUNTING  
POLICIES (Continued)

Application of amendments to  
HKFRSs (Continued)

2.2 Impacts of application of amendments  
to HKFRSs on the condensed  
consolidated financial statements  
(Continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 港仙 HK cents	二零二二年 2022 港仙 HK cents
<b>對持續經營及已終止經營 業務之每股基本及攤薄 盈利之影響</b>	<b>Impact on basic and diluted earnings per share from continuing and discontinued operations</b>		
調整前每股基本及攤薄 盈利：	Basic and diluted earnings per share before adjustments:	<b>2.9</b>	19.1
有關以下會計政策變動 產生的調整淨額：	Net adjustments arising from change in accounting policy in relation to:		
– 遞延稅項對租賃 交易之影響	– Deferred tax impact on leasing transactions	–	–
已呈報每股基本及攤薄 盈利	Reported basic and diluted earnings per share	<b>2.9</b>	19.1





截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

## 2. 主要會計政策 (續)

### 應用香港財務報告準則之修訂 (續)

#### 2.2 應用財務報告準則之修訂對簡明綜合財務報告的影響 (續)

因應用香港會計準則第12號之修訂單一交易產生之與資產及負債有關之遞延稅項，而導致會計政策變動，對緊接上一個財政年度末前（即二零二二年十二月三十一日）的簡明綜合財務狀況表的影響如下：

		二零二二年 十二月三十一日 31 December 2022		二零二二年 十二月三十一日 31 December 2022	
		千港元 HK\$'000 (原列) (Originally stated)	千港元 HK\$'000 調整 Adjustments	千港元 HK\$'000 (經重列) (Restated)	
遞延稅項資產	Deferred tax assets	6,812	515	7,327	
遞延稅項負債	Deferred tax liabilities	(23,615)	-	(23,615)	
對資產淨值的總影響	Total effects on net assets	(16,803)	515	(16,288)	

		二零二二年 十二月三十一日 31 December 2022		二零二二年 十二月三十一日 31 December 2022	
		千港元 HK\$'000 (原列) (Originally stated)	千港元 HK\$'000 調整 Adjustments	千港元 HK\$'000 (經重列) (Restated)	
非控股權益	Non-controlling interests	51,826	132	51,958	
本公司股東應佔權益	Equity attributable to owners of the Company	4,406,572	383	4,406,955	
對權益的總影響	Total effects on equity	4,458,398	515	4,458,913	

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of amendments to HKFRSs (Continued)

#### 2.2 Impacts of application of amendments to HKFRSs on the condensed consolidated financial statements (Continued)

The effects of the changes in accounting policy as a result of application of amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* on the condensed consolidated statement of financial position as at the end of the immediately preceding financial year, i.e. 31 December 2022, are as follows:

		二零二二年 十二月三十一日 31 December 2022		二零二二年 十二月三十一日 31 December 2022	
		千港元 HK\$'000 (原列) (Originally stated)	千港元 HK\$'000 調整 Adjustments	千港元 HK\$'000 (經重列) (Restated)	
Deferred tax assets		6,812	515	7,327	
Deferred tax liabilities		(23,615)	-	(23,615)	
Total effects on net assets		(16,803)	515	(16,288)	

		二零二二年 十二月三十一日 31 December 2022		二零二二年 十二月三十一日 31 December 2022	
		千港元 HK\$'000 (原列) (Originally stated)	千港元 HK\$'000 調整 Adjustments	千港元 HK\$'000 (經重列) (Restated)	
Non-controlling interests		51,826	132	51,958	
Equity attributable to owners of the Company		4,406,572	383	4,406,955	
Total effects on equity		4,458,398	515	4,458,913	



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2. 主要會計政策 (續)

應用香港財務報告準則  
之修訂 (續)

2.2 應用財務報告準則之  
修訂對簡明綜合財務  
報告的影響 (續)

因應用香港會計準則第12號之修訂單一交易產生之與資產及負債有關之遞延稅項，而導致會計政策變動，對比較期間開始時（即二零二二年一月一日）的簡明綜合財務狀況表的影響如下：

		二零二二年 一月一日 1 January 2022 千港元 HK\$'000 (原列) (Originally stated)	千港元 HK\$'000 調整 Adjustments	二零二二年 一月一日 1 January 2022 千港元 HK\$'000 (經重列) (Restated)
遞延稅項資產	Deferred tax assets	7,441	618	8,059
遞延稅項負債	Deferred tax liabilities	(30,804)	-	(30,804)
對資產淨值的總影響	Total effects on net assets	(23,363)	618	(22,745)

		二零二二年 一月一日 1 January 2022 千港元 HK\$'000 (原列) (Originally stated)	千港元 HK\$'000 調整 Adjustments	二零二二年 一月一日 1 January 2022 千港元 HK\$'000 (經重列) (Restated)
非控股權益	Non-controlling interests	925,126	179	925,305
本公司股東應佔權益	Equity attributable to owners of the Company	3,802,373	439	3,802,812
對權益的總影響	Total effect on equity	4,727,499	618	4,728,117

2. PRINCIPAL ACCOUNTING  
POLICIES (Continued)

Application of amendments to  
HKFRSs (Continued)

2.2 Impacts of application of amendments  
to HKFRSs on the condensed  
consolidated financial statements

(Continued)

The effects of the changes in accounting policy as a result of application of amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* on the condensed consolidated statement of financial position as at the beginning of the comparative period, i.e. 1 January 2022, are as follows:



截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

## 2. 主要會計政策 (續)

### 應用香港財務報告準則之修訂 (續)

#### 2.3 應用香港會計準則第12號之修訂國際稅務改革 – 第二支柱模型規則的影響

於二零二三年七月，香港會計師公會頒佈香港會計準則第12號之修訂，以增加確認及披露遞延稅項資產及負債相關資料的例外情況，該等遞延稅項資產及負債與為實施經濟合作及發展組織頒佈的第二支柱模型規則（「第二支柱法例」）而頒佈或實質頒佈的稅法有關。該等修訂規定實體須於發行後立即應用該等修訂。該等修訂亦規定，實體須分別披露與第二支柱所得稅相關的即期稅項開支／收入，以及有關其於第二支柱法例頒佈或實質頒佈但於二零二三年一月一日或之後開始的年度報告期間尚未生效的第二支柱所得稅風險的定性及定量資料。

本集團於本中期期間尚未應用暫時例外，原因為本集團之實體於尚未實施或實質實施第二支柱法例之司法權區營運。本集團將披露已知或可合理估計的資料，以幫助財務報告使用者了解本集團於本集團年度綜合財務報告（其中第二支柱法例已頒佈或實質上已頒佈）中的第二支柱所得稅的風險，並將於第二支柱所得稅的相關即期稅項開支／收入生效時單獨披露。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of amendments to HKFRSs (Continued)

#### 2.3 Impacts on application of Amendments to HKAS 12 International Tax Reform – Pillar Two Model Rules

In July 2023, the HKICPA issued the amendments to HKAS 12 to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the "Pillar Two legislation"). The amendments require that entities shall apply the amendments immediately upon issuance. The amendments also require that entities shall disclose separately its current tax expense/income related to Pillar Two income taxes, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantively enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group is yet to apply the temporary exception during the current interim period because the Group's entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantively enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group's exposure to Pillar Two income taxes in the Group's annual consolidated financial statements in which the Pillar Two legislation has been enacted or substantively enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.



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### 3. 營業額及分類資料

#### 營業額

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

### 3. REVENUE AND SEGMENT INFORMATION

#### Revenue

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核 及經重列) (Unaudited and restated)
根據客戶位置之地區市場：	Geographical market based on location of customers:		
中國	The PRC	<b>1,516,604</b>	1,711,603
香港	Hong Kong	<b>33,894</b>	30,899
海外(主要包括東南亞國家)	Overseas (mainly including countries in South East Asia)	<b>16,376</b>	28,372
		<b>1,566,874</b>	1,770,874



截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

### 3. 營業額及分類資料 (續)

#### 分類資料

為便於管理，本集團根據香港財務報告準則第8號之可呈報分類包括四個業務分部，即(i)塗料、(ii)油墨、(iii)潤滑油及(iv)物業。

本集團可呈報分類之主要業務如下：

- 塗料 – 製造及買賣塗料及相關產品
- 油墨 – 製造及買賣油墨及相關產品
- 潤滑油 – 製造及買賣潤滑油產品
- 物業 – 物業投資及持有本集團並非用作生產廠房、中央行政辦公室，亦不用作其他經營分類之物業，包括但不限於供出租之物業

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

有關製造及買賣單體溶劑及相關產品的經營分類已於去年底前終止經營。截至二零二二年六月三十日止六個月之分類資料並不包括該等已終止經營業務的任何金額，詳情載於附註8。溶劑業務截至二零二三年六月三十日止六個月之業績以本集團持續經營業務之聯營公司呈報。

分類業績指本期間各分類在未分配應佔聯營公司業績、利息收入、中央行政費用、財務費用及未分配其他收入前賺取之溢利或產生之虧損。此乃向本公司行政總裁（本集團之主要營運決策者）呈報之資料，旨在作出資源分配及表現評估。

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

#### Segment information

For management purposes, the Group's reportable segments under HKFRS 8 included four business divisions, namely (i) coatings, (ii) inks, (iii) lubricants and (iv) properties.

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

- Coatings – manufacture of and trading in coatings and related products
- Inks – manufacture of and trading in inks and related products
- Lubricants – manufacture of and trading in lubricants products
- Properties – property investment and holding of the Group's properties not used for production plants, central administration office, and not used for other operating segments, including but not limited to properties for rental

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

An operating segment regarding the manufacture of and trading in raw solvents and related products was discontinued by the end of last year. The segment information does not include any amounts for these discontinued operations for the six months ended 30 June 2022, which are described in note 8. The results of solvents business for the six months ended 30 June 2023 are presented as associates of the Group of its continuing operations.

Segment results represent the profit earned or loss incurred for the period by each segment without allocation of share of results of associates, interest income, central administration costs, finance costs and unallocated other income. This is the information reported to the Chief Executive Officer of the Company, the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

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3. 營業額及分類資料 (續)

分類資料 (續)

(a) 分類營業額及業績

本集團於回顧期間按可呈報及經營分類劃分之分類營業額及業績分析如下：

		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	可呈報分類	其他 Others 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
						總計			
						Reportable			
						segment total			
截至二零二三年 六月三十日止六個月 (未經審核)	Six months ended 30 June 2023 (unaudited)								
分類營業額	Segment revenue								
客戶合約營業額	Revenue from contracts with customers								
—於某一時間點確認	— recognised at a point in time	775,063	553,880	193,761	-	1,522,704	18,629	-	1,541,333
—於一段時間內確認	— recognised over time	-	-	-	-	-	20,122	-	20,122
對外銷售	External sales	775,063	553,880	193,761	-	1,522,704	38,751	-	1,561,455
分類間銷售	Inter-segment sales	32	38	331	-	401	-	(401)	-
對外租金收入	External rental income	-	-	-	5,419	5,419	-	-	5,419
分類間租金收入	Inter-segment rental income	-	-	-	182	182	-	(182)	-
總額	Total	775,095	553,918	194,092	5,601	1,528,706	38,751	(583)	1,566,874
業績	Results								
分類業績	Segment results	15,596	(4,012)	5,726	(1,391)	15,919	(14,012)	(12)	1,895
應佔聯營公司業績	Share of results of associates								32,145
未分配收入	Unallocated income								40,905
未分配費用	Unallocated expenses								(36,470)
財務費用	Finance costs								(28,403)
除稅前溢利	Profit before taxation								10,072

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

(a) Segment revenue and results

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



截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

### 3. 營業額及分類資料 (續)

#### 分類資料 (續)

#### (a) 分類營業額及業績 (續)

		塗料	油墨	潤滑油	物業	可呈報分類	其他	抵銷	綜合
						總計			
		Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Elimination	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>截至二零二二年</b>	<b>Six months ended</b>								
六月三十日止六個月	30 June 2022								
(未經審核及經重列)	(unaudited and restated)								
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	880,881	675,687	172,370	—	1,728,938	16,049	—	1,744,987
— 於一段時間內確認	— recognised over time	—	—	—	—	—	20,699	—	20,699
對外銷售	External sales	880,881	675,687	172,370	—	1,728,938	36,748	—	1,765,686
分類間銷售	Inter-segment sales	79	—	295	—	374	20	(394)	—
對外租金收入	External rental income	—	—	—	5,188	5,188	—	—	5,188
分類間租金收入	Inter-segment rental income	—	—	—	186	186	—	(186)	—
<b>總額</b>	<b>Total</b>	<b>880,960</b>	<b>675,687</b>	<b>172,665</b>	<b>5,374</b>	<b>1,734,686</b>	<b>36,768</b>	<b>(580)</b>	<b>1,770,874</b>
業績	Results								
分類業績	Segment results	(26,549)	17,771	(2,897)	2,186	(9,489)	(18,033)	(282)	(27,804)
應佔聯營公司業績	Share of results of associates								(194)
未分配收入	Unallocated income								17,930
未分配費用	Unallocated expenses								(29,719)
財務費用	Finance costs								(17,347)
持續經營業務之	Loss before taxation from								
除稅前虧損	continuing operations								(57,134)

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.

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### 3. 營業額及分類資料 (續)

#### 分類資料 (續)

#### (b) 分類資產及負債

本集團按可呈報及經營分類劃分之分類資產及分類負債分析如下：

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

#### Segment information (Continued)

#### (b) Segment assets and liabilities

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

		塗料	油墨	潤滑油	物業	可呈報分類 總計	其他	綜合
		Coatings	Inks	Lubricants	Properties	Reportable segment total	Others	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>於二零二三年六月三十日 (未經審核)</b>	<b>At 30 June 2023 (unaudited)</b>							
資產	Assets							
可呈報分類資產	Reportable segment assets	1,360,792	1,187,608	199,615	200,203	2,948,218	92,295	3,040,513
遞延稅項資產	Deferred tax assets							10,840
其他未分配資產	Other unallocated assets							3,493,965
綜合總資產	Consolidated total assets							6,545,318
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	660,718	507,649	47,511	3,276	1,219,154	36,375	1,255,529
應付稅款	Taxation payables							29,039
遞延稅項負債	Deferred tax liabilities							28,760
應付股息	Dividend payables							454,788
其他未分配負債	Other unallocated liabilities							980,095
綜合總負債	Consolidated total liabilities							2,748,211
<b>於二零二二年十二月三十一日 (經重列)</b>	<b>At 31 December 2022 (restated)</b>							
資產	Assets							
可呈報分類資產	Reportable segment assets	1,299,083	1,387,991	218,468	218,315	3,123,857	112,838	3,236,695
遞延稅項資產	Deferred tax assets							7,327
其他未分配資產	Other unallocated assets							4,767,479
綜合總資產	Consolidated total assets							8,011,501
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	519,186	606,027	40,730	4,527	1,170,470	67,023	1,237,493
應付稅款	Taxation payables							233,244
遞延稅項負債	Deferred tax liabilities							23,615
其他未分配負債	Other unallocated liabilities							2,058,236
綜合總負債	Consolidated total liabilities							3,552,588





截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

#### 4. 其他收入以及其他收益及虧損

(a) 本集團之其他收入主要包括：

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

(a) The Group's other income mainly comprises:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核 及經重列) (Unaudited and restated)
利息收入	Interest income	29,906	3,077
已確認之政府補助(附註)	Government grants recognised (note)	2,564	4,233

附註：於截至二零二二年六月三十日止六個月，本集團就新冠肺炎相關補貼確認政府補助1,188,000港元(截至二零二三年六月三十日止六個月：零)，其中1,184,000港元(截至二零二三年六月三十日止六個月：零)與香港政府提供的保就業計劃有關。

Note: During the six months ended 30 June 2022, the Group recognised government grants of HK\$1,188,000 (six months ended 30 June 2023: nil) in respect of COVID-19 related subsidies, of which HK\$1,184,000 (six months ended 30 June 2023: nil) was related to Employment Support Scheme provided by the government in Hong Kong.



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4. 其他收入以及其他  
收益及虧損 (續)

(b) 本集團之其他(虧損)收益包括:

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核 及經重列) (Unaudited and restated)
投資物業公允值變動之 虧損	Loss on fair value change of investment properties	(5,183)	—
按公允值計入損益之 金融資產公允值變動之 收益	Gain from change in fair value of financial assets at FVTPL	4,634	2,867
貿易及其他應收款項 於預期信貸虧損 (「預期信貸虧損」) 模型下之已確認撥回淨 額(減值虧損淨額)	Net reversal of (net impairment loss) recognised on trade and other receivables under expected credit loss ("ECL") model	5,805	(1,089)
因外幣結餘及交易而產生 之淨匯兌(虧損)收益	Net exchange (loss) gain arising from foreign currency balances and transactions	(22,942)	4,393
出售/註銷物業、 廠房及設備之淨收益	Net gain on disposal/written off of property, plant and equipment	36	958
		<b>(17,650)</b>	<b>7,129</b>



截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

## 5. 除稅前溢利(虧損)

## 5. PROFIT (LOSS) BEFORE TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核 及經重列) (Unaudited and restated)
除稅前溢利(虧損)乃於扣除下列各項後達致：	Profit (loss) before taxation has been arrived at after charging:		
無形資產攤銷	Amortisation of intangible assets	1,443	1,465
確認為開支之存貨成本(附註)	Cost of inventories recognised as expense (note)	1,191,852	1,397,429
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	65,071	69,192

附註：於截至二零二三年六月三十日止六個月，於存貨確認撥備淨值2,595,000港元(截至二零二二年六月三十日止六個月：4,759,000港元，經重列)。於本中期期間，確認為開支之存貨註銷為2,460,000港元(截至二零二二年六月三十日止六個月：1,097,000港元，經重列)。

Note: During the six months ended 30 June 2023, net allowance recognised on inventories amounting to HK\$2,595,000 (six months ended 30 June 2022: HK\$4,759,000, restated). Written off of inventories amounting to HK\$2,460,000 (six months ended 30 June 2022: HK\$1,097,000, restated) was recognised as an expense during the current interim period.



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6. 稅項

6. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核 及經重列) (Unaudited and restated)
此支出包括：	The charge comprises:		
即期稅項－中國	Current tax – the PRC		
本期間	Current period	<b>3,781</b>	8,942
預扣稅	Withholding tax	<b>331</b>	68
		<b>4,112</b>	9,010
即期稅項－海外	Current tax – Overseas	<b>453</b>	361
		<b>4,565</b>	9,371
過往年度超額撥備－中國	Overprovision in respect of prior years – the PRC	<b>(4,999)</b>	–
遞延稅項支出	Deferred tax charge	<b>1,611</b>	1,981
		<b>1,177</b>	11,352

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

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

本集團若干於中國經營之附屬公司符合資格作為高新技術企業或設於中國西部地區之鼓勵類產業企業，有權享有15%之所得稅率。中國企業所得稅已於計入該等稅務優惠後計提撥備。

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

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

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



截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

## 6. 稅項 (續)

預扣稅主要指貸款予中國附屬公司產生之利息收入及從若干中國附屬公司自二零零八年一月一日起賺取之溢利中分派之股息確認之稅項。中國企業所得稅法實施條例規定，源自中國之利息收入須按7%之稅率確認預扣稅，及須就從若干中國附屬公司賺取之溢利中分派之股息確認預扣稅，從有關溢利中向股東分派之股息須按5%之稅率繳納預扣稅。

於其他司法權區產生之稅項乃按有關司法權區之通行稅率計算。

本集團已根據中國企業所得稅法實施條例規定，經計及將從若干中國附屬公司自二零零八年一月一日起賺取之溢利中分派之股息後，就附屬公司未分派溢利確認遞延稅項。該條例規定向股東分派有關溢利須按5%之稅率繳納預扣稅。由於董事認為本集團可控制撥回暫時差異之時間，而暫時差異不大可能於可預見將來撥回，故本集團並無就中國附屬公司自二零零八年一月一日起賺取之若干未經分派保留溢利174,763,000港元(二零二二年十二月三十一日：154,661,000港元)確認遞延稅項。

## 6. TAXATION (Continued)

The withholding tax mainly represented taxation recognised in respect of interest income derived from loans to subsidiaries in the PRC and dividends to be distributed from profits earned by certain subsidiaries in the PRC starting from 1 January 2008. The withholding tax is recognised for interest income derived from the PRC at tax rate of 7% and dividends to be distributed from profits earned by certain subsidiaries in the PRC in accordance with the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% for dividend upon the distribution of such profits to the shareholders.

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

Deferred taxation on undistributed profits of subsidiaries has been recognised taking into accounts the dividends to be distributed from profits earned by certain subsidiaries in the PRC starting from 1 January 2008 under the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% upon the distribution of such profits to the shareholders. Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiaries in the PRC starting from 1 January 2008 amounting to HK\$174,763,000 (31 December 2022: HK\$154,661,000) as the directors are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.



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### 7. 股息

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

於截至二零二二年六月三十日止六個月，本集團宣佈並其後於二零二二年七月派付有關截至二零二一年十二月三十一日止年度之期末股息每股18港仙，合共約102,327,000港元。

二零二三年六月三十日後，本公司董事決議宣派截至二零二三年六月三十日止六個月之中期股息每股2港仙，合共約11,370,000港元（截至二零二二年六月三十日止六個月：中期股息每股10港仙，合共約56,848,000港元）。中期股息將於二零二三年十月六日或前後支付予於二零二三年九月六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 2023, final dividend of HK5 cents and special dividend of HK75 cents per share totalling approximately HK\$454,788,000 in respect of the year ended 31 December 2022 were declared and subsequently paid in July 2023.

During the six months ended 30 June 2022, a final dividend of HK18 cents per share totalling approximately HK\$102,327,000 in respect of the year ended 31 December 2021 were declared and subsequently paid in July 2022.

Subsequent to 30 June 2023, the directors of the Company resolved to declare an interim dividend of HK2 cents per share totalling approximately HK\$11,370,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: an interim dividend of HK10 cents per share totalling approximately HK\$56,848,000). The interim dividend will be payable on or about 6 October 2023 to the shareholders of the Company whose names appear on the Company's register of members on 6 September 2023.



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

## 8. 已終止經營業務

於二零二二年七月十五日，本公司之間接全資附屬公司葉氏恒昌（集團）有限公司、本公司及謙信化工發展有限公司（「謙信化工發展」，本公司之間接全資附屬公司）與一名獨立第三方訂立買賣協議，內容有關建議出售謙信化工發展的68%股權，代價為人民幣2,295,000,000元。

謙信化工發展於謙信化工集團有限公司直接擁有約38.88%股權及透過其擁有75%權益的附屬公司葉氏工業控股有限公司間接擁有約48.17%股權。因此，謙信化工發展於謙信化工集團有限公司擁有75%的實際權益及本集團出售於謙信化工集團有限公司及其附屬公司的51%實際權益。

謙信化工發展及其附屬公司（「謙信化工發展集團」）從事製造及買賣單體溶劑及相關產品業務。該出售已於截至二零二二年十二月三十一日止年度完成，且謙信化工發展的控制權亦於完成日期轉移至收購方。

簡明綜合損益及其他全面收益表的比較數字已予重列以將溶劑業務呈列為已終止經營業務。

## 8. DISCONTINUED OPERATIONS

On 15 July 2022, Yip's H.C. (Holding) Limited, an indirect wholly-owned subsidiary of the Company, the Company and Handsome Chemical Development Limited ("HSD"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party, in relation to the proposed disposal of 68% equity interest of HSD, for the consideration of RMB2,295,000,000.

HSD directly owned an approximately 38.88% equity interest in, and indirectly through its 75%-owned subsidiary, Yip's Industrial Holding Limited, owned approximately 48.17% equity interest in Handsome Chemical Group Limited. Accordingly, HSD owned a 75% effective interest in Handsome Chemical Group Limited and the Group disposed of a 51% effective interest in Handsome Chemical Group Limited and its subsidiaries.

HSD and its subsidiaries ("HSD Group") were engaged in the manufacturing and trading of raw solvents and related products operations. The disposal was completed during the year ended 31 December 2022, with control of HSD passed to the acquirer on completion date.

The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to present the operation of solvents business as discontinued operations.

截至  
二零二二年  
六月三十日  
止六個月  
Six months  
ended  
30 June 2022  
千港元  
HK\$'000  
(未經審核)  
(unaudited)

期內溶劑製造及買賣業務之純利

Profit of operation of manufacturing and trading in solvents for the period

232,841



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8. 已終止經營業務 (續)

溶劑製造及買賣業務業績(已計入過往期間簡明綜合損益及其他全面收益表)載列如下：

8. DISCONTINUED OPERATIONS

(Continued)

The results of the solvents manufacturing and trading operation which have been included in the condensed consolidated statement of profit or loss and other comprehensive income in prior period, were as follows:

		截至 二零二二年 六月三十日 止六個月 Six months ended 30 June 2022 千港元 HK\$'000 (未經審核) (Unaudited)
營業額	Revenue	5,945,865
銷售成本	Cost of sales	(5,360,724)
毛利	Gross profit	585,141
其他收入	Other income	13,528
其他收益及虧損	Other gains and losses	17,308
銷售及經銷費用	Selling and distribution expenses	(204,549)
一般及行政費用	General and administrative expenses	(98,327)
財務費用	Finance costs	(8,940)
除稅前溢利	Profit before taxation	304,161
稅項	Taxation	(71,320)
期內純利	Profit for the period	232,841
已終止經營業務之期內純利乃 於扣除(計入)下列各項後達致：	Profit for the period from discontinued operations has been arrived at after charging (crediting):	
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	49,465
貿易及其他應收款項於預期信貸 虧損模型下之已確認減值虧損	Impairment loss under ECL model recognised on trade and other receivables	2,027
滯銷存貨撥備	Allowance for slow-moving inventories	34,764
註銷存貨	Written off of inventories	1,948
出售/註銷物業、廠房及設備之 收益淨額	Net gain on disposals/written off of property, plant and equipment	(9,748)
外匯合約公允值變動之虧損	Loss from change in fair value of foreign exchange contracts	21,469
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	(31,056)





截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

## 8. 已終止經營業務 (續)

## 8. DISCONTINUED OPERATIONS

(Continued)

		截至 二零二三年 六月三十日 止六個月 Six months ended 30 June 2023 千港元 HK\$'000 (未經審核) (Unaudited)
本期已收出售產生之淨現金流入：	Net cash inflow arising on disposal received in current period:	
已收現金代價(附註12(b))	Cash consideration received (note 12(b))	<b>2,039,966</b>
減：已付交易費用及所得稅費用	Less: transaction costs and income tax expense paid	<b>(240,680)</b>
		<b>1,799,286</b>



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## 9. 每股盈利(虧損)

本公司股東應佔持續經營業務之每股基本及攤薄盈利乃基於下列數據計算：

## 9. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings per share from continuing operations 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	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核 及經重列) (Unaudited and restated)
本公司股東應佔本期純利	Profit for the period attributable to owners of the Company	16,260	108,313
減：已終止經營業務之 本期純利	Less: Profit for the period from discontinued operations	-	(170,360)
用於計算持續經營業務之 每股基本及攤薄盈利(虧損) 之純利(虧損)	Profit (loss) for the purpose of calculating basic and diluted earnings (loss) per share from continuing operations	16,260	(62,047)
		股份數目 Number of shares	
		千股 '000	千股 '000
用於計算每股基本及攤薄盈利 (虧損)之加權平均股數	Weighted average number of shares for the purpose of calculating basic and diluted earnings (loss) per share	568,484	568,484

計算每股攤薄盈利(虧損)時並無假設本公司之購股權按5.942港元之行使價獲行使，原因是截至二零二二年六月三十日止六個月以及自二零二三年一月一日直至購股權於二零二三年一月十日失效止該等購股權之行使價高於股份之平均市價。

The computation of diluted earnings (loss) per share does not assume the exercise of the Company's options of exercise prices of HK\$5.942 because the exercise prices of those options were higher than the average market price for shares for six months ended 30 June 2022 and from 1 January 2023 until lapse of share option on 10 January 2023.



截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

## 10. 物業、廠房及設備以及投資物業之變動

於截至二零二三年六月三十日止六個月，本集團動用約23,970,000港元(截至二零二二年六月三十日止六個月：102,139,000港元)，用於收購為業務營運的物業、廠房及設備。

於截至二零二三年六月三十日止六個月，本集團訂立一批新租賃協議，為期一至五年(截至二零二二年六月三十日止六個月：為期一至五年)。於租賃開始時，本集團已確認使用權資產(包括在物業、廠房及設備內)4,859,000港元(截至二零二二年六月三十日止六個月：19,411,000港元)及租賃負債4,859,000港元(截至二零二二年六月三十日止六個月：19,411,000港元)。

於截至二零二三年六月三十日止六個月，由於物業該部分之用途轉變，故於轉移當天之投資物業公允值6,295,000港元(截至二零二二年六月三十日止六個月：零)已轉撥至自置物業。於截至二零二三年六月三十日止六個月，投資物業公允值淨減少5,183,000港元(截至二零二二年六月三十日止六個月：零)已直接於損益確認。估值由一名與本集團並無關連之獨立合資格專業估值師進行。該獨立合資格專業估值師進行估值時乃採用直接比較法，並假設該等物業均經參照有關市場上可資比較銷售交易在現況下交吉出售。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。

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

During the six months ended 30 June 2023, the Group incurred approximately HK\$23,970,000 (six months ended 30 June 2022: HK\$102,139,000) to acquire property, plant and equipment for its operations.

During the six months ended 30 June 2023, the Group entered into new lease agreements with lease terms ranged from 1 to 5 years (six months ended 30 June 2022: from 1 to 5 years). On lease commencement, the Group recognised HK\$4,859,000 (six months ended 30 June 2022: HK\$19,411,000) of right-of-use assets, included in property, plant and equipment, and HK\$4,859,000 (six months ended 30 June 2022: HK\$19,411,000) of lease liabilities.

During the six months ended 30 June 2023, investment property with fair value at the date of transfer of HK\$6,295,000 (six months ended 30 June 2022: nil) was transferred to owned property due to change in use of that portion of property. During the six months ended 30 June 2023, a net decrease in fair value of investment properties of HK\$5,183,000 (six months ended 30 June 2022: nil) has been recognised directly in profit or loss. The valuations are carried out by an independent qualified professional valuer, which is not connected with the Group. The valuations performed by the independent qualified professional valuer are arrived by direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. The direct comparison approach is based on market observable recent transactions of similar properties in similar location.



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

11. FINANCIAL ASSETS AT FVTPL/  
FVTOCI

		二零二三年 六月三十日 <b>30.6.2023</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(Unaudited)</b>	二零二二年 十二月三十一日 31.12.2022 千港元 HK\$'000 (經審核) (Audited)
<b>金融資產分類為非流動資產</b>	<b>Financial assets classified as non-current assets</b>		
按公允值計入損益之非上市優先股(附註a)	Unlisted preferred shares at FVTPL (note a)	<b>635,113</b>	—
按公允值計入損益之非上市投資基金(附註b)	Unlisted investment funds at FVTPL (note b)	<b>186,331</b>	177,318
按公允值計入其他全面收益之非上市股本投資(附註c)	Unlisted equity investments at FVTOCI (note c)	<b>21,551</b>	11,098
		<b>842,995</b>	188,416

附註：

- (a) 該金額指本集團於PAGAC Heisenberg Holding I Limited (一間於開曼群島註冊成立之公司)所發行之優先股之投資。
- (b) 該金額指本集團於由金融機構管理的六項非上市投資基金之投資。
- (c) 該金額指本集團於開曼群島及中國成立的私人實體的股權。本公司董事已選擇將該等股本工具投資指定為按公允值計入其他全面收益，原因為本集團擬持有該等股本投資作長期策略用途。於二零二三年六月三十日，股本工具包括於Green Monday Holdings Limited之0.7% (二零二二年十二月三十一日：0.7%) 股權、於一間中國實體之2.37% (二零二二年十二月三十一日：2.37%) 股權及於另一間中國實體之0.9% (二零二二年十二月三十一日：零)。

Notes:

- (a) Amount represents the Group's investment in preferred shares issued by PAGAC Heisenberg Holding I Limited, a company incorporated in the Cayman Islands.
- (b) Amount represents the Group's investment in six unlisted investment funds that are managed by financial institutions.
- (c) Amount represents the Group's equity interest in private entities established in the Cayman Islands and the PRC. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as the Group intends to hold these equity investments for long term strategic purposes. As at 30 June 2023, the equity instruments comprised of 0.7% (31 December 2022: 0.7%) equity interest in Green Monday Holdings Limited and 2.37% (31 December 2022: 2.37%) in a PRC entity and 0.9% (31 December 2022: nil) in another PRC entity.



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## 12. 貿易應收款項、其他 應收賬款及預付款項

### (a) 貿易應收款項

## 12. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

### (a) Trade receivables

		二零二三年 六月三十日 30.6.2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31.12.2022 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	1,309,243	1,307,648
減：預期信貸虧損撥備	Less: allowance for ECL	(52,271)	(57,737)
		<b>1,256,972</b>	<b>1,249,911</b>

本集團已收票據指國內銀行承兌及擔保付款之銀行承兌匯票315,227,000港元(二零二二年十二月三十一日：376,281,000港元)。本集團按個別情況接受客戶以國內銀行承兌之銀行承兌匯票結清貿易應收款項。

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

Bills received by the Group refer to 銀行承兌匯票 (“banker’s acceptances”) which are accepted and guaranteed for payment by PRC banks, amounting to HK\$315,227,000 (31 December 2022: HK\$376,281,000). The Group accepts the settlement of trade receivables by customers using banker’s acceptances accepted by the PRC banks on a case by case basis.

These banker’s acceptances are issued to or endorsed to the Group and with maturity date in general not longer than twelve months from the date of issuance. The banker’s acceptances will be settled by the banks, which are state-owned banks or commercial banks or financial institutions in the PRC, on the maturity date of such banker’s acceptances.



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## 12. 貿易應收款項、其他應收賬款及預付款項

(續)

### (a) 貿易應收款項 (續)

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

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

本集團容許向貿易客戶提供介乎30至90天之信貸期。本集團或會給予付款記錄良好之大額或長期客戶較長信貸期。

於二零二三年六月三十日，本集團向債權人背書若干銀行承兌匯票，金額為124,083,000港元（二零二二年十二月三十一日：132,082,000港元），以向彼等結清貿易應付款項。本集團繼續確認該等已背書之銀行承兌匯票全額及應付債權人之相關款項，直至已背書銀行承兌匯票之到期日。

## 12. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

### (a) Trade receivables (Continued)

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

二零二三年 六月三十日 30.6.2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31.12.2022 千港元 HK\$'000 (經審核) (Audited)
706,879	580,917
175,068	216,299
59,798	76,414
<b>941,745</b>	<b>873,630</b>

The Group allows a credit period ranging from 30 to 90 days to its trade customers. A longer credit period may be granted to large or long established customers with good payment history.

At 30 June 2023, the Group endorsed certain banker's acceptances with an amount of HK\$124,083,000 (31 December 2022: HK\$132,082,000) to creditors to settle the trade payables to them. The Group continued to recognise the full amount of these endorsed banker's acceptances and the relevant payable to creditors until the maturity date of the endorsed banker's acceptances.



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## 12. 貿易應收款項、其他應收賬款及預付款項

(續)

### (a) 貿易應收款項 (續)

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

## 12. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

### (a) Trade receivables (Continued)

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

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

		二零二三年 六月三十日 <b>30.6.2023</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(Unaudited)</b>	二零二二年 十二月三十一日 31.12.2022 千港元 HK\$'000 (經審核) (Audited)
已轉讓資產之賬面值	Carrying amount of transferred assets	<b>124,083</b>	132,082
相關負債之賬面值	Carrying amount of associated liabilities	<b>(124,083)</b>	(132,082)

### (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來自一名前附屬公司股東之應收款項、墊付供應商款項、應收供應商佣金及可收回增值稅。於二零二二年十二月三十一日的出售謙信化工發展集團應收款項2,039,966,000港元於截至二零二三年六月三十日止六個月已收訖。

### (b) Other debtors and prepayments

Other debtors and prepayments mainly consist of receivable from a shareholder of former subsidiary, payments in advance to suppliers, commission receivable from suppliers and value-added tax recoverable. Receivable from disposal of HSD Group of HK\$2,039,966,000 at 31 December 2022 have been received during the six months ended 30 June 2023.



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### 13. 應付賬款及應計費用

		二零二三年 六月三十日 <b>30.6.2023</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(Unaudited)</b>	二零二二年 十二月三十一日 31.12.2022 千港元 HK\$'000 (經審核) (Audited)
貿易應付賬款	Trade creditors	<b>676,424</b>	689,129
其他應付賬款及應計費用	Other creditors and accrued charges	<b>258,644</b>	349,661
		<b>935,068</b>	1,038,790

其他應付賬款及應計費用主要包括應付收購物業、廠房及設備款項、應付員工薪金及福利(包括銷售佣金)以及應付倉儲及運費。

於報告期末，貿易應付賬款基於發票日期之賬齡分析如下：

		二零二三年 六月三十日 <b>30.6.2023</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(Unaudited)</b>	二零二二年 十二月三十一日 31.12.2022 千港元 HK\$'000 (經審核) (Audited)
零至三個月	0 – 3 months	<b>522,257</b>	538,853
四至六個月	4 – 6 months	<b>148,981</b>	147,991
六個月以上	Over 6 months	<b>5,186</b>	2,285
		<b>676,424</b>	689,129

### 14. 借貸

於截至二零二三年六月三十日止六個月，本集團獲得新造銀行借貸729,207,000港元(截至二零二二年六月三十日止六個月：1,130,245,000港元)並償還銀行借貸1,654,074,000港元(截至二零二二年六月三十日止六個月：928,386,000港元)。截至二零二三年六月三十日止六個月內之新造銀行借貸按市場利率計息及須於介乎一個月至一年期間(截至二零二二年六月三十日止六個月：介乎一個星期至一年期間)內償還。

### 13. CREDITORS AND ACCRUED CHARGES

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

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

### 14. BORROWINGS

During the six months ended 30 June 2023, the Group obtained new bank borrowings in the amount of HK\$729,207,000 (six months ended 30 June 2022: HK\$1,130,245,000) and repaid bank borrowings of HK\$1,654,074,000 (six months ended 30 June 2022: HK\$928,386,000). The new bank borrowings during the six months ended 30 June 2023 bear interest at market rates and are repayable ranging from 1 month to 1 year (six months ended 30 June 2022: ranging from 1 week to 1 year).





截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

## 15. 股本

## 15. SHARE CAPITAL

		法定 二零二三年 六月三十日及 二零二二年 十二月三十一日 <b>Authorised</b> <b>30.6.2023 &amp;</b> <b>31.12.2022</b> 千港元 HK\$'000
每股面值0.10港元之股份	Shares of HK\$0.10 each	80,000

期內本公司之已發行股本有以下  
變動：

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

		股份數目 <b>Number</b> <b>of shares</b> 千股 <b>'000</b>	金額 <b>Amount</b> 千港元 <b>HK\$'000</b>
已發行及繳足：	Issued and fully paid:		
於二零二二年一月一日、 二零二二年十二月 三十一日及二零二三年 六月三十日	At 1 January 2022, 31 December 2022 and 30 June 2023	568,484	56,848

期內，本公司附屬公司概無購買、  
出售或贖回本公司任何上市證券。

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



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## 16. 購股權計劃

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

下表披露本集團參與者所持有之本公司購股權之變動情況：

		購股權數目 Number of share option		
		董事 Directors	合資格人士 Eligible Persons	合計 Total
尚未行使 於二零二三年一月 一日	Outstanding as At 1 January 2023	400,000	3,200,000	3,600,000
購股權失效 於二零二三年 六月三十日	Share options lapsed At 30 June 2023	(400,000)	(3,200,000)	(3,600,000)
		-	-	-

兩個期間內均無授出購股權。

根據二零一二購股權計劃授出之所有購股權於授出日期起計兩年後歸屬，自二零一五年一月十一日起至二零二三年一月十日止可予行使，所有該等購股權於二零二三年六月三十日已失效。

## 16. SHARE OPTION SCHEME

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

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

No share options were granted during both periods.

All share options granted under the 2012 Share Option Scheme were vested over two years from the dates of grant and they are exercisable commencing from 11 January 2015 to 10 January 2023, all of which have lapsed as at 30 June 2023.



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## 17. 收購附屬公司

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

於收購日期收購之資產及確認之負債如下：

## 17. ACQUISITION OF SUBSIDIARIES

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

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

		於收購日期 At date of acquisition 千港元 HK\$'000
無形資產	Intangible assets	5,508
存貨	Inventories	260
貿易應收款項	Trade receivables	5
其他應收款項	Other receivables	366
應收一間集團公司款項	Amount due from a group company	3,978
銀行結餘及現金	Bank balances and cash	99
貿易應付款項	Trade payables	(1,486)
其他應付款項	Other payables	(5,137)
遞延稅項負債	Deferred tax liabilities	(1,377)
應付稅項	Tax payable	(5)
		<u>2,211</u>



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## 17. 收購附屬公司 (續)

於收購日期，貿易應收款項公允值為5,000港元。於收購日期，所收購該等貿易應收款項之總合約金額為5,000港元。預期無法收回之合約現金流於收購日期之最佳估計為零。

已轉讓代價：

		千港元 HK\$'000
現金	Cash	8,568

因收購而產生之商譽：

		千港元 HK\$'000
已轉讓代價	Consideration transferred	8,568
加：非控股權益	Plus: non-controlling interests	663
減：已收購淨資產	Less: net assets acquired	(2,211)
因收購而產生之商譽	Goodwill arising on acquisition	7,020

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

此外，就收購事項支付之代價包括與山西焱煜及其附屬公司預期協同效應、營業額增長、未來市場發展及集合之人員有關之裨益金額。由於該等裨益不符合可識別無形資產之確認條件，因此並無與商譽分開確認。是項收購產生之商譽預期不可扣稅。

## 17. ACQUISITION OF SUBSIDIARIES

(Continued)

The fair value of trade receivables at the date of acquisition amounted to HK\$5,000. The gross contractual amounts of those trade receivables acquired amounted to HK\$5,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Consideration transferred:

		千港元 HK\$'000
Cash		8,568

Goodwill arising on acquisition:

		千港元 HK\$'000
Consideration transferred		8,568
Plus: non-controlling interests		663
Less: net assets acquired		(2,211)
Goodwill arising on acquisition		7,020

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

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



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## 17. 收購附屬公司 (續)

## 17. ACQUISITION OF SUBSIDIARIES

(Continued)

收購產生之現金流出淨額：

Net cash outflows arising on acquisition:

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

### 收購對本集團業績之影響

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

假設收購於二零二二年一月一日完成，本集團截至二零二二年六月三十日止六個月之營業額將為1,771,890,000港元（經重列），而本集團截至二零二二年六月三十日止六個月溢利將為164,076,000港元（經重列）。備考資料僅供說明之用，並非表示若收購於二零二二年一月一日完成而將會實際錄得之本集團營業額及營運業績之指標，亦非未來業績之預測。

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

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

Had the acquisition been completed on 1 January 2022, revenue for the six months ended 30 June 2022 of the Group would have been HK\$1,771,890,000 (restated), and profit for the six months ended 30 June 2022 of the Group would have been HK\$164,076,000 (restated). The pro forma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2022, nor was it intended to be a projection of future results.



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## 18. 資本承擔

## 18. CAPITAL COMMITMENTS

	二零二三年 六月三十日 30.6.2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31.12.2022 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	2,327	8,124
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	2,327	8,124

## 19. 金融工具之公允值計量

## 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

本集團部分金融資產及金融負債於各報告期末按公允值計量。本公司董事釐定公允值計量之適當估值技術及輸入數據。在估計公允值時，本公司董事盡可能使用現有可觀察市場數據。

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

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

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

- 第一級公允值計量為相同資產或負債之活躍市場報價(未經調整)；
- 第二級公允值計量乃就資產或負債可直接(即價格)或間接(即按價格推算)觀察之輸入數據(第一級包括之報價除外)得出；及
- 第三級公允值計量乃採用包括就資產或負債並非基於可觀察市場數據之輸入數據(無法觀察輸入數據)之估值技術得出。
- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).



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## 19. 金融工具之公允值計量 (續)

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

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期的公允值		公允值級別 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二三年 六月三十日 30.6.2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31.12.2022 千港元 HK\$'000 (經審核) (Audited)			
分類為衍生金融工具之利率掉期合約	資產(根據對沖會計法) – 3,060,000港元	資產(根據對沖會計法) – 4,892,000港元	第二級	貼現現金流。未來現金流乃基於遠期利率(從報告期末之可觀察收益率曲線得出)及已訂約利率估計，按反映交易方及本集團信貸風險(倘適用)之利率貼現。	不適用
Interest rate swap contracts classified as derivative financial instruments	Assets (under hedge accounting) – HK\$3,060,000	Assets (under hedge accounting) – HK\$4,892,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate reflects the credit risk of the counter-parties and of the Group as appropriate.	N/A
按公允值計入其他全面收益之金融資產 – 按公允值計入其他全面收益的無報價權益工具	10,779,000港元	8,959,000港元	第二級	近期交易價格。	不適用
Financial assets at FVTOCI – unquoted equity instrument at FVTOCI	HK\$10,779,000	HK\$8,959,000	Level 2	Recent transaction price.	N/A
按公允值計入其他全面收益之金融資產 – 非上市股本投資	2,149,000港元	2,139,000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。
Financial assets at FVTOCI – unlisted equity investments	HK\$2,149,000	HK\$2,139,000	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.



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19. 金融工具之公允價值計量 (續)

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期的公允價值		公允價值級別 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二三年 六月三十日 30.6.2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31.12.2022 千港元 HK\$'000 (經審核) (Audited)			
按公允價值計入其他全面收益之金融資產－ 按公允價值計入其他全面收益之無報價 權益工具	8,623,000港元	-	第三級	對每股或每單位的資產淨值應用市場流通 性折扣。	缺乏市場流通性折扣。 缺乏市場流通性折扣 愈低，公允價值愈高， 反之亦然。
Financial assets at FVTOCI – unquoted equity instrument at FVTOCI	HK\$8,623,000	-	Level 3	Applying marketability discount to the net asset values per share or unit.	Discount on lack of marketability. The lower the discount on lack of marketability the higher the fair value and vice versa.
按公允價值計入損益之金融資產－ 非上市優先股及非上市投資基金	646,970,000港元	12,355,000港元	第二級	近期交易價格。	不適用
Financial assets at FVTPL – unlisted preferred shares and unlisted investment funds	HK\$646,970,000	HK\$12,355,000	Level 2	Recent transaction price.	N/A
按公允價值計入損益之金融資產－ 非上市投資基金	174,474,000港元	164,963,000港元	第三級	對每股或每單位的資產淨值應用市場流通 性折扣。	缺乏市場流通性折扣。 缺乏市場流通性折扣 愈低，公允價值愈高， 反之亦然。
Financial asset at FVTPL – unlisted investment funds	HK\$174,474,000	HK\$164,963,000	Level 3	Applying marketability discount to the net asset values per share or unit.	Discount on lack of marketability. The lower the discount on lack of marketability the higher the fair value and vice versa.

本公司董事認為，於簡明綜合財務報告內按攤銷成本記賬之其他金融資產及金融負債之賬面值與其公允價值相若。

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





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## 19. 金融工具之公允價值計量 (續)

金融資產第三級公允價值計量之對賬：

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

Reconciliation of Level 3 fair value measurements of financial assets:

		按公允價值計入 其他全面收益之 債務工具 Debt instruments at FVTOCI 千港元 HK\$'000	按公允價值計入 損益之 金融資產 Financial assets at FVTPL 千港元 HK\$'000	按公允價值計入 其他全面收益之 金融資產 Financial assets at FVTOCI 千港元 HK\$'000
於二零二二年一月一日	At 1 January 2022	-	137,459	15,035
添置	Addition	-	35,810	-
轉撥至第三級	Transfers into Level 3	17,571	-	-
自第三級轉出(附註)	Transfers out of Level 3 (Note)	-	(6,678)	-
公允價值收益(虧損)	Fair value gain (loss)	-	5,733	(8,321)
貨幣調整	Currency realignment	-	(136)	-
於二零二二年六月三十日	At 30 June 2022	17,571	172,188	6,714
於二零二三年一月一日	At 1 January 2023	-	164,963	2,139
轉撥至第三級	Transfers into Level 3	-	5,636	8,959
出售	Disposals	-	(492)	-
公允價值收益	Fair value gain	-	4,634	11
貨幣調整	Currency realignment	-	(267)	(337)
於二零二三年六月三十日	At 30 June 2023	-	174,474	10,772

附註：由於在公眾證券交易所買賣股份存在禁售期，故上市股本證券於二零二一年十二月三十一日分類為第三級投資。禁售期於截至二零二二年六月三十日止六個月內結束，因此該投資自第三級轉出。

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



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## 20. 關聯方交易

除簡明綜合財務報告其他部分所披露者外，期內之關聯方交易呈列如下：

- (a) 期內，本集團支付480,000港元(截至二零二二年六月三十日止六個月：480,000港元)之租金予港德投資有限公司(「港德」)，本公司董事葉志成先生於港德擁有控股權益。租期為12個月的租賃安排被視為短期租賃。
- (b) 期內，本集團收到葉志成慈善基金有限公司之租金及使用費用172,000港元(截至二零二二年六月三十日止六個月：192,000港元)及服務費用收入27,000港元(截至二零二二年六月三十日止六個月：27,000港元)，本公司董事葉志成先生於該公司擁有控股權益。
- (c) 主要管理人員為本公司董事及本公司行政管理人員。期內，主要管理人員之薪酬為11,322,000港元(截至二零二二年六月三十日止六個月：14,077,000港元)。
- (d) 期內，本集團向本集團之聯營公司購買金額為42,139,000港元(截至二零二二年六月三十日止六個月：零)之貨物。
- (e) 截至二零二二年六月三日止六個月，本集團向本集團一間聯營公司銷售金額為355,000港元(截至二零二三年六月三十日止六個月：零)之貨物。
- (f) 期內，本集團向本集團之聯營公司提供金額為5,390,000港元(截至二零二二年六月三十日止六個月：無)之服務。

## 20. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in the condensed consolidated financial statements, the related party transactions for the period are presented below:

- (a) During the period, the Group paid rent of HK\$480,000 (six months ended 30 June 2022: HK\$480,000) to Goldex Investments Limited ("Goldex") in which Mr. Ip Chi Shing, a director of the Company, has controlling interests over Goldex. The lease arrangement with lease term of 12 months is considered as a short-term lease.
- (b) During the period, the Group received rent and license fee of HK\$172,000 (six months ended 30 June 2022: HK\$192,000) and service fee income of HK\$27,000 (six months ended 30 June 2022: HK\$27,000) from Ip Chi Shing Charitable Foundation Limited in which Mr. Ip Chi Shing, a director of the Company, has controlling interest over it.
- (c) The key management personnel are the directors of the Company and the management executives of the Company. During the period, the remuneration of the key management personnel was HK\$11,322,000 (six months ended 30 June 2022: HK\$14,077,000).
- (d) During the period, the Group purchased goods from associates of the Group amounting to HK\$42,139,000 (six months ended 30 June 2022: nil).
- (e) During the six months ended 30 June 2022, the Group sold goods to an associate of the Group amounting to HK\$355,000 (six months ended 30 June 2023: nil).
- (f) During the period, the Group provided services to associates of the Group amounting to HK\$5,390,000 (six months ended 30 June 2022: nil).

