

精美的**化工企業**發展平台

Leading Development Platform
for **Chemical Businesses**



為人民生活**添加活力**
To Enrich **LIVES**

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

股份代號 Stock Code: 408

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

集團宏圖

CORPORATE VISION



目錄 CONTENTS

概要 Highlights	2	重大投資 Significant Investments	23
主席報告－回顧及展望 Chairman's Statement – Review and Outlook	3	企業管治 Corporate Governance	24
行政總裁報告 Report of the Chief Executive Officer	6	審核委員會 Audit Committee	25
流動資金及財務資源 Liquidity and Financial Resources	12	上市公司董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of a Listed Company	25
人力資源 Human Resources	15	企業可持續發展 Corporate Sustainability	26
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	16	簡明綜合財務報告之審閱報告 Report on Review of Condensed Consolidated Financial Statements	27
購股權計劃 Share Option Scheme	18	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	29
主要股東 Substantial Shareholder	20	簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position	31
其他資料 Other Information	21	簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity	33
中期股息 Interim Dividend	21	簡明綜合現金流量表 Condensed Consolidated Statement of Cash Flows	36
暫停辦理過戶登記手續 Closure of Register of Members	21	簡明綜合財務報告附註 Notes to the Condensed Consolidated Financial Statements	38
購買、出售或贖回本公司之上市證券 Purchase, Sale or Redemption of the Company's Listed Securities	21		
須予披露交易 Discloseable Transaction	22		



概要 Highlights

營業額
Revenue

1,430,396,000

港元 HK\$

▼ 8%

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

66,112,000

港元 HK\$

▲ 94%

銷量
Sales volume

117,000

噸 METRIC TONNES

▼ 14%

每股中期股息
Interim dividend
per share

4

港仙 HK CENTS

▲ 33%

毛利率
Gross profit margin

24.8%

▲ 1.7 個百分點
% points

每股盈利
Earnings per share

11.8

港仙 HK CENTS

▲ 97%

借貸比率*
Gearing ratio*

18.0%

▼ 0.3 個百分點
% point

* 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

截至二零二五年六月三十日止六個月(未經審核)
For the six months ended 30 June 2025 (unaudited)

主席報告－回顧及展望

Chairman's Statement – Review and Outlook

回顧

本人欣然向葉氏化工集團有限公司(「本公司」)全體股東們呈報截至二零二五年六月三十日止六個月(「回顧期」)，本公司及其附屬公司(統稱「葉氏化工」或「集團」)的業務概況。

上半年的經營大環境所面對內外的諸多不明朗和不確定性實在太多，其挑戰性更是近年所罕見。外部方面，多地的地緣政治緊張和戰亂不斷爆發，影響更甚者是美國政府發起針對全球貿易伙伴的關稅戰，其中焦點包括企圖對中國施加更大的壓力，對環球經濟構成了極大的負面影響。回顧上半年，中國的出口業務難免承受了一定的衝擊，雖然集團在內地各項核心業務的出口外銷部份佔比甚微，但間接上也受其下游客戶出口業務受損的影響。與此同時，國內內需市場繼續深受資產價格下跌和眾多經濟不確定因素所拖累，導致私人消費市場非常疲弱。受此兩大負面因素的影響下，集團的整體營業額難免下調。回顧期錄得的營業額為14.3億港元，較去年同期下調8%。儘管回顧期內部份產品單價因受嚴重「內捲」的衝擊而呈現不同程度的跌幅，集團仍可保持去年同期的毛利，確實有賴各級管理團隊的堅持與不懈努力所致。至於股東應佔純利，則錄得6,610萬港元，較去年同期上升94%。

REVIEW

It is my pleasure to present to all shareholders of Yip's Chemical Holdings Limited (the "Company") an overview of the business of the Company and its subsidiaries (collectively "Yip's Chemical" or the "Group") for the six months ended 30 June 2025 (the "period under review").

The operating environment in the first half of the year was fraught with numerous internal and external uncertainties and instabilities, presenting challenges rarely seen in recent years. Externally, escalating geopolitical tensions and outbreaks of conflicts in multiple regions have persisted. More significantly, the U.S. government has initiated a tariff war against global trading partners, particularly its efforts to apply further intensified pressure on China, which has had a substantial negative impact on the global economy. Looking back at the first half of the year, China's export business inevitably suffered a certain degree of impact. Although the Group's export sales from its core businesses in the Chinese Mainland account for only a minor proportion, it was indirectly affected by the adverse impact on the export operations of its downstream customers. Meanwhile, the domestic demand in China continued to be dragged down by declining asset prices and numerous economic uncertainties, leading to a significantly weakened private consumption market. Affected by these two major negative factors, the Group's overall revenue inevitably declined. Revenue for the period under review amounted to HK\$1.43 billion, representing a 8% decrease compared to the corresponding period of the preceding year. Despite the fact that the unit prices of some products during the period under review showed varying degrees of decline due to severe "involution", the Group still managed to maintain the same level of gross profit as that in the corresponding period of the preceding year, which was indeed attributable to the perseverance and unremitting efforts of the management teams at all levels. Profit attributable to owners reached HK\$66.1 million, marking an increase of 94% compared to the corresponding period of the preceding year.



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

在財務表現方面，集團因應不明朗的經營大氣候，信貸政策更趨嚴謹，因此集團的整體財務狀況依然穩健。於二零二五年六月三十日的借貸比率仍錄得18.0%的較健康水平。經綜合評估集團的業務前景、未來發展策略和一貫積極回饋股東的做法，本公司董事（「董事」）會（「董事會」）議決向全體股東派發中期股息每股4港仙。

集團聯營公司「謙信化工」的溶劑業務，回顧期內同樣面對「內捲」和銷售產品單價下調的負面影響。惟透過更加積極的擴大對東盟等地區的出口銷售，業務繼續取得良好的進展，致令該業務的銷量基本上與去年同期持平，盈利則比去年同期下跌約22%，其不俗的盈利貢獻仍對集團至關重要。更令人欣喜的是該業務在湖北荊門市投資興建的60萬噸醋酸新廠在管理團隊不懈的努力下，在大幅低於原投資預算的情況下順利如期在今年五月投產，並且新產品的質量獲得業界好評。與此同時，同地新建的60萬噸醋酸酯新生產線，興建過程也一切順利，亦已於本年七月投入生產。荊門市新廠兩條生產線相繼落成投產，標誌著謙信化工的發展進入一個新里程。產品線的垂直整合有望降低成本，增強競爭力。醋酸酯的產能進一步擴大，規模效應可更彰顯。本人有信心謙信化工對集團的盈利貢獻日後將持續提昇。

Regarding financial performance, the Group has tightened its credit policy in response to the uncertain operating environment, thereby still maintaining a healthy overall financial position. As at 30 June 2025, the Group's gearing ratio was still at a relatively healthy level of 18.0%. After a comprehensive assessment of the Group's business prospects and future development strategies and considering the established practice of rewarding shareholders earnestly, the board (the "Board") of directors (the "Director(s)") of the Company has resolved to pay an interim dividend of HK4 cents per share to all shareholders.

During the period under review, the solvents business of the Group's associate company "Handsome Chemical" also faced the adverse impact of "involution" and declining unit prices of its products. Nevertheless, through more proactive expansion of export sales to ASEAN regions, the business continued to make good progress, resulting in sales volumes remaining essentially flat compared to the corresponding period of the preceding year, while profits declined by approximately 22% compared to that of the corresponding period of the preceding year. Its strong profits continued to make a notably significant contribution to the Group. More encouragingly, the new 600,000 metric tonnes acetic acid plant in Jingmen City, Hubei, constructed by this business, was successfully commissioned as scheduled in May this year, under the relentless efforts of the management team and at a cost significantly below the original investment budget. Moreover, the quality of the new product has received positive recognition from the industry. Meanwhile, the construction of a new 600,000 metric tonnes acetate production line at the same site progressed smoothly and commenced production in July this year. The successive completion and commissioning of these two production lines at the new plant in Jingmen City marks a new milestone in Handsome Chemical's development. Vertical integration of the product lines is expected to reduce costs and enhance competitiveness. The expanded production capacity for acetates will further leverage economies of scale. I am confident that Handsome Chemical will continue to deliver growing profit contributions to the Group moving forward.



展望

下半年預期美國政府拋出的「對等關稅」政策逐漸明朗，但其對環球經濟造成的負面影響將是非常深遠的。多地的地緣政治動盪也將會較為緩和。與此同時，資本市場預計也將進入減息週期。整體而言，上述的各項因素可望為環球經濟復甦創造一個有利的外部環境。在國內方面，中國政府近年經歷多次的中美博弈，已掌握安然應對之策。國內的經濟持續增長，完成本年度的增長目標當可預期，本人對此充滿信心。然而對集團業務影響至為重大的兩大因素，就是國內市民消費意欲有待提升和「內捲」狀況逐漸緩和，本人則不敢過於樂觀。這些深層次的問題是不可能在很短的時間內可解決，但喜見國內有關當局近期已推出一連串的針對性方案，可見政府非常重視問題的嚴重性和抱持解決的決心。在此宏觀經濟環境下，集團將以穩健為本，繼續加大力度，在每個環節做好降本降費的實質工作。只有靠不斷地強化自身的競爭力之後，才可以在保有基本盤的同時，積極物色併購對象，以圖加大集團的協同效應和業務擴展，為「百年葉氏」奠下更堅實的基礎。

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

二零二五年八月二十一日

OUTLOOK

In the second half of the year, while the U.S. government's proposed "reciprocal tariffs" policy is expected to become clearer, its adverse impact on the global economy will be profound. Geopolitical tensions in various regions are also anticipated to ease somewhat. Concurrently, capital markets are projected to enter an interest rate reduction cycle. Overall, these factors are expected to create a favorable external environment for global economic recovery. Domestically, through successive rounds of Sino-U.S. strategic competition in recent years, the Chinese government has developed effective countermeasures to respond with composure. As the domestic economy maintains steady growth, I am confident that this year's growth targets are likely to be achieved. However, regarding the two most critical factors affecting the Group's business – the yet-to-recover consumer sentiment and the gradual mitigation of "involution" pressures – I remain cautiously reserved. It is impossible that these deep-seated issues can be resolved in the short term, though it is encouraging to witness that relevant authorities in China have recently rolled out a series of targeted measures, demonstrating the government's acute awareness of the severity of these issues and its resolute commitment to addressing them. Against this macroeconomic backdrop, the Group will prioritise stability while stepping up efforts to implement substantive cost saving measures across all operational facets. Only through continuous enhancement of our core competitiveness can we proactively identify merger and acquisition targets while safeguarding our fundamental operations, so as to amplify synergistic effects and facilitate business expansion of the Group, thereby laying a more robust foundation for the vision of becoming a century-old corporation.

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 teams at all levels of the Group for their unfailing support and efforts!

Ip Chi Shing
Chairman

21 August 2025

行政總裁報告

Report of the Chief Executive Officer

回顧

葉氏化工於二零二五年上半年在國內外面對著多變的經濟環境，為集團的業務拓展工作帶來巨大的挑戰。一方面，中國的經濟整體發展相對緩慢，消費意欲降低，競爭環境處於「內捲」狀態。同時，美國提倡的關稅對於全球貿易造成極多不確定性的環境。在這個背景下，集團繼續向「精美的化工企業發展平台」的願景進發，在內持續改善業績的同時，在外尋找適合集團的新發展機會。於回顧期內，集團的業務拓展碰到瓶頸，營業額有所下滑，但毛利率和費用管控成效較佳，令盈利對比去年有所增長。集團的現金流和借貸比率均處於健康的水平。

REVIEW

During the first half of 2025, Yip's Chemical faced the ever-changing economic environment at home and abroad, posing significant challenges to the Group's business expansion efforts. On the one hand, the overall economic development in China was relatively sluggish, consumer sentiment weakened, and the competitive environment was in a state of "involution". Meanwhile, the tariffs advocated by the U.S. have created substantial uncertainties for global trade. Against this backdrop, the Group continued to strive towards its vision of becoming "a leading development platform for chemical businesses", continuing to enhance internal performance while seeking new development opportunities suitable for the Group. During the period under review, the Group encountered bottlenecks in its business expansion, leading to a decline in revenue. However, improved gross profit margins and effective cost control measures contributed to a year-on-year increase in profitability. The Group's cash flow and gearing ratio are both at a healthy level.



主要業務摘要

- 集團錄得營業額14.3億港元及銷量11.7萬噸，較去年同期分別下跌8%及14%。
- 集團整體毛利率上升至24.8%，較去年同期增加1.7個百分點。雖然行業「內捲」對價格造成下行壓力，但透過優化產品組合及有效控制原材料成本，塗料和油墨業務的毛利率均較去年改善。
- 溶劑聯營公司業務在回顧期內因整體市場不景氣原因，產品價格下滑，集團應佔其溢利下降至3,860萬港元。
- 集團物業分類在回顧期內貢獻4,720萬港元經營溢利(稅後經營溢利為2,120萬港元)，一方面出售上海金山閒置土地獲利，但同時受到集團持有個別物業貶值影響。
- 集團錄得股東應佔純利6,610萬港元，對比去年同期增長94%。
- 於二零二五年六月三十日，集團的借貸比率繼續維持在18.0%的相對較低水平，令集團在未來投資於新增長項目方面具有更多靈活性及空間。

KEY BUSINESS HIGHLIGHTS

- The Group recorded a revenue of HK\$1.43 billion and a sales volume of 117,000 metric tonnes, representing decreases of 8% and 14% respectively compared to the corresponding period of the preceding year.
- Overall gross profit margin of the Group rose to 24.8%, representing a year-on-year increase of 1.7 percentage points. Despite the downward pressure on prices caused by industry “involution”, the gross profit margins of both coatings and inks businesses improved over the preceding year through product portfolio optimisation and effective control of raw material costs.
- The solvents associate business experienced a decline in product prices during the period under review as a result of the overall market downturn, leading to a decrease in the Group’s share of its profit, which amounted to HK\$38.6 million.
- The Group’s properties segment contributed HK\$47.2 million in operating profit (HK\$21.2 million in operating profit after tax) during the period under review, driven by gains from the disposal of idle land in Jinshan, Shanghai, though partially offset by the reduction of fair values of certain properties held by the Group.
- The Group recorded a profit attributable to owners of HK\$66.1 million, which represents an increase of 94% compared to that of the corresponding period of the preceding year.
- The Group’s gearing ratio as at 30 June 2025 continued to be at a relatively low level of 18.0%, allowing the Group to have more flexibility and room in investing in new growth projects going forward.

塗料

於回顧期內，集團塗料業務的銷量減少20%至7.9萬噸，而營業額下跌7%至6.76億港元。塗料業務旗下的產品線在回顧期內有不同的發展趨勢。一方面，在中國房地產市場持續低迷的情況下，建築塗料業務雖然繼續拓展「紫荊花」及「駱駝」的優質經銷商網絡，並投入資源在品牌建設方面，但整體營業額下滑。另一方面，工業塗料發展良好。其中「恒昌」品牌的塑料塗料業務受惠於中國玩具品牌近年的崛起，加上集團不斷研發適合玩具客戶的新產品，營業額和盈利都有較好的增長。塗料業務錄得毛利率28.8%，較去年同期上升3.3個百分點。分類業績增長至1,910萬港元，實現扭虧為盈。

集團將充分利用工業塗料和樹脂業務發展的勢頭，增加資源聚焦推動該等板塊的業務。集團決定在越南開設生產基地，加快在東南亞的佈局，更好地服務當地的工業塗料客戶。該基地能夠為工業塗料注入增長點的同時，也能夠減少未來可能持續貿易戰的影響。

Coatings

During the period under review, the Group's coatings segment recorded a decline in sales volume of 20% to 79,000 metric tonnes and a decrease in revenue of 7% to HK\$676 million. The product lines under the coatings segment exhibited varying development trends. On the one hand, amid the ongoing downturn in China's real estate market, the architectural coatings business continued to expand its high-quality distributor networks for "Bauhinia" and "Camel" brands and invested resources in brand building, but overall revenue declined. On the other hand, the industrial coatings business performed well. In particular, the plastic coatings business under the "Hang Cheung" (恒昌) brand has benefited from the boom of Chinese toy brands in recent years, coupled with the Group's continuous development of new products tailored for toy manufacturers, resulting in strong growth in both revenue and profits. The coatings segment recorded a gross profit margin of 28.8%, representing an increase of 3.3 percentage points compared to the corresponding period of the preceding year. The segment results increased to HK\$19.1 million, achieving a turnaround from loss to profit.

The Group will leverage the momentum of the development of industrial coatings and resins businesses, allocating additional resources to focus on driving the growth of these business segments. The Group has decided to establish a production base in Vietnam to accelerate its expansion in Southeast Asia and better serve local industrial coatings customers. This base can serve as a growth engine for industrial coatings while mitigating potential impacts from prolonged trade wars in the future.



油墨

集團油墨業務在回顧期內錄得銷量2.8萬噸和營業額5.91億港元，較去年同期分別持平及下跌8%。油墨業務在回顧期內面臨行業「內捲」的巨大挑戰。雖然銷量跟去年同期持平，但是因為售價下降的原因導致營業額下滑。有賴管理團隊在原材料和運營成本的高效管理，毛利率達到20.9%，比去年同期增長0.9個百分點，處於較為健康的水平。惟近期個別客戶信貸風險擴大，整體壞賬計提增加，最終導致油墨業務錄得分類溢利1,130萬港元，較去年同期下跌64%。

展望下半年，油墨市場內捲情況還是比較嚴重，集團將繼續留意及管控客戶的壞賬風險。同時，集團將利用好「洋紫荊」油墨在食品包裝行業的市場領導地位，研發和發展新的產品線，包括電子油墨和噴墨，讓我們能夠服務更多的客戶群。

Inks

During the period under review, the Group's inks segment recorded a sales volume of 28,000 metric tonnes and a revenue of HK\$591 million, which remained flat and decreased by 8% respectively, as compared to that of the corresponding period of the preceding year. The inks segment faced significant challenges brought on by industry "involution". Although the sales volume remained flat compared to the corresponding period of the preceding year, revenue declined due to reduction in selling prices. Thanks to the management team's effective control of raw material and operating costs, the gross profit margin reached 20.9%, representing a year-on-year increase of 0.9 percentage point and indicating a relatively healthy level. However, due to the recent elevation in credit risk levels among certain customers, overall bad debt provisions have increased. This eventually led to a segment profit of HK\$11.3 million for the inks business, representing a decrease of 64% compared to the corresponding period of the preceding year.

Looking ahead to the second half of the year, the ink market continues to experience fierce "involution". The Group will maintain vigilant in monitoring and mitigating bad debt risks associated with customers. Concurrently, leveraging the market leadership of "Bauhinia Variegata" in the food packaging industry, we will research and develop new product lines including inks for electronic products and inkjet applications to enable us serving a broader customer base.

潤滑油

於回顧期內，潤滑油業務營業額減少7%至1.6億港元，毛利率下降了1.7個百分點至21.9%。該業務錄得溢利610萬港元，對比去年同期減少12%。汽車用潤滑油需求受到整體負面經濟情況影響，因此「力士」潤滑油的銷量基本上持平。管理層通過繼續投入在特種工業油的拓展，有望成為未來增長的亮點之一。

展望下半年，集團將繼續穩步發展汽車潤滑油銷量，往三四線城市延伸，並增加資源在研發細分市場內的工業油。

投資於溶劑聯營公司

集團持有全球最大的醋酸酯類溶劑公司「謙信化工」的24%實際權益。回顧期內，溶劑聯營公司的銷量稍微增長2%，但因為售價下滑影響盈利，該聯營公司為集團帶來3,860萬港元的回報。

聯營公司在上半年完成位於湖北的醋酸工廠的建設，60萬噸醋酸和60萬噸醋酸酯的新產能將在下半年逐漸釋放，為聯營公司帶來更大的規模效應。集團相信，在合營企業管理團隊的高效領導下，連同與業務夥伴「太盟」及「啟盛」的合作，該業務將繼續有很好的發展趨勢。

Lubricants

Revenue from the lubricants business declined by 7% to HK\$160 million, and the gross profit margin dropped by 1.7 percentage points to 21.9% during the period under review. This segment recorded a profit of HK\$6.1 million, representing a decrease of 12% compared to the corresponding period of the preceding year. The demand for automotive lubricants was impacted by the overall adverse economic environment, leading to a relatively flat sales volume for “Hercules” lubricants. The management team has been investing in the expansion of specialised industrial oils, which are expected to be one of the highlights of future growth.

Looking ahead to the second half of the year, the Group will continue to steadily grow automotive lubricant sales volume by expanding into third and fourth tier cities and increase the resources invested in the industrial oils niche market.

Investment in Solvents Associate

The Group retains a 24% effective stake in “Handsome Chemical”, the largest acetate solvents company in the world. During the period under review, the solvents associate recorded a slight growth of 2% in sales volume while its profit was impacted by the decrease in selling prices. The solvents associate delivered a return of HK\$38.6 million to the Group.

The associate completed the construction of an acetic acid plant in Hubei in the first half of the year. The new production capacities of 600,000 metric tonnes of acetic acid and 600,000 metric tonnes of acetates will be gradually released in the second half of the year, bringing greater economies of scale to the associate. The Group believes that under the effective leadership of the associate’s management team and in collaboration with its business partners “PAG” and “Qisheng”, the business will continue its prosperous trend.



展望

為更靈活地掌握未來的市場機遇並持續地為持份者創造長遠價值，集團領導層制定新的願景和策略。我們將承先啟後，善用具長遠觀的控股股東架構、香港上市公司地位、良好的信譽與多年在中國運營的社會資源及經驗，致力打造一個「精美的化工企業發展平台」。

管理層目前按照該願景，透過發展新產品線及嚴控運營成本，繼續改善和鞏固集團旗下塗料、油墨和潤滑油業務的領先市場地位。同時，我們積極在外尋找適合葉氏化工未來發展的戰略性投資及收購機會，聚焦在跟集團業務有協同效應的企業，加快平台的發展速度。我相信以上的舉措，能夠在多變和充滿挑戰的經濟環境內，穩健地推動集團的業務，為股東們帶來長遠的效益。

葉鈞
行政總裁

二零二五年八月二十一日

OUTLOOK

To better seize future market opportunities and continuously create long-term value for stakeholders, the Group's leadership has formulated a new vision and strategy. We will build on our strengths and leverage our long-term stable shareholder base, our position as a Hong Kong-listed company, strong reputation, and extensive social resources and experience gained from years of operations in China to strive to establish "a leading development platform for chemical businesses".

In line with this vision, the management is currently enhancing and fortifying the Group's leading market position in coatings, inks, and lubricants segments through development of new product lines and stringent cost control. At the same time, we are actively exploring strategic investments and acquisition opportunities that align with Yip's Chemical's future growth and focusing on enterprises that create synergies with the Group's businesses, in order to accelerate the development of the platform. I believe that these initiatives will steadily drive the Group's business forward in a dynamic and challenging economic environment, delivering long-term returns for shareholders.

Ip Kwan (Francis)
Chief Executive Officer

21 August 2025

流動資金及財務資源

Liquidity and Financial Resources

於二零二五年六月三十日，集團的借貸比率（以淨銀行借貸佔本公司股東應佔權益為計算基準）為18.0%（二零二四年六月三十日：18.3%），比去年同期下降0.3個百分點，集團現時借貸比率處於較低水平，集團將善用此優勢繼續尋找業務發展商機，同時亦會優化其資源配置，如出售部份閒置資產。

於回顧期內，人民幣匯率上升3.4%。集團會繼續謹慎管理外匯風險，如增加相對低利率成本的人民幣貸款以盡量減低人民幣匯率波動對集團業績之影響。經營業務所產生之現金流量方面，回顧期內集團錄得淨現金流出48,116,000港元（截至二零二四年六月三十日止六個月：淨現金流出91,075,000港元）。對比去年同期，主要因貿易應收款項的增幅較低，令整體營運資金變動所引致的流出影響亦減少，故回顧期內的淨現金流出較去年同期減少。

As at 30 June 2025, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 18.0% (30 June 2024: 18.3%), representing a decrease of 0.3 percentage point year-on-year. The Group's gearing ratio remains at a relatively low level and it will leverage this advantage to continue seeking business development opportunities while also optimising its resource allocation such as disposal of certain idle assets.

The RMB exchange rate recorded an appreciation of 3.4% during the period under review. The Group will remain prudent in managing its foreign exchange exposure such as increasing bank borrowings denominated in RMB with relatively low interest costs, so as to minimise the impact of RMB exchange rate fluctuation on its results. As regards operating cash flow, the Group recorded a net cash outflow of HK\$48,116,000 during the period under review (six months ended 30 June 2024: net cash outflow of HK\$91,075,000). Compared to the corresponding period of the preceding year, the impact of the changes in working capital on the overall cash outflow was reduced, which was mainly due to the lower extent of increase in trade receivables. As a result, the net cash outflow was lower during the period under review.



於二零二五年六月三十日，集團的銀行總欠款為1,103,146,000港元(二零二四年十二月三十一日：1,226,713,000港元)，扣除短期銀行存款及銀行結餘以及現金398,146,000港元(二零二四年十二月三十一日：594,377,000港元)後，淨銀行借貸為705,000,000港元(二零二四年十二月三十一日：632,336,000港元)。銀行總欠款中，根據銀行借貸的還款時間表而不考慮按要求償還條款，(i)須於一年內清還之短期貸款為851,546,000港元(二零二四年十二月三十一日：872,313,000港元)，以兩種貨幣定值，其中532,464,000港元以港幣定值，319,082,000港元以人民幣定值(二零二四年十二月三十一日：474,265,000港元以港幣定值，398,048,000港元以人民幣定值)及(ii)一年後到期的長期貸款為251,600,000港元(二零二四年十二月三十一日：354,400,000港元)，全數以港幣定值(二零二四年十二月三十一日：全數以港幣定值)。短期銀行存款、銀行結餘以及現金使用以下貨幣定值，包括20,289,000港元以港幣定值、360,880,000港元以人民幣定值、14,143,000港元以美元定值、2,834,000港元以其他貨幣定值(二零二四年十二月三十一日：68,329,000港元以港幣定值、503,804,000港元以人民幣定值、15,094,000港元以美元定值、7,150,000港元以其他貨幣定值)。

集團於二零二五年上半年未有重大的支出或投資，故未有新增中長期貸款。於二零二五年六月三十日，中長期貸款(含一年內須償還之部份為205,600,000港元)佔所有銀行貸款的比例為41%，於回顧期內集團為對沖貸款利率及匯率波動的風險以及減低其融資成本，亦有與銀行簽訂利率掉期及交叉貨幣掉期安排協議。於二零二五年六月三十日，集團以定息安排的貸款(包括上述掉期安排)佔其中長期貸款63%。

As at 30 June 2025, gross bank borrowings of the Group amounted to HK\$1,103,146,000 (31 December 2024: HK\$1,226,713,000). After the deduction of short-term bank deposits and bank balances and cash amounting to HK\$398,146,000 (31 December 2024: HK\$594,377,000), net bank borrowings amounted to HK\$705,000,000 (31 December 2024: HK\$632,336,000). Of the gross bank borrowings, according to the repayment schedule of the bank borrowings without considering the repayable on demand clause, (i) HK\$851,546,000 (31 December 2024: HK\$872,313,000) were short-term loans repayable within one year which were denominated in two currencies, HK\$532,464,000 in Hong Kong Dollars and HK\$319,082,000 in RMB (31 December 2024: HK\$474,265,000 in Hong Kong Dollars and HK\$398,048,000 in RMB) and (ii) HK\$251,600,000 (31 December 2024: HK\$354,400,000) were long-term loans repayable after one year which were all denominated in Hong Kong Dollars (31 December 2024: all denominated in Hong Kong Dollars). The short-term bank deposits, bank balances and cash were denominated in the following currencies: HK\$20,289,000 in Hong Kong Dollars, HK\$360,880,000 in RMB, HK\$14,143,000 in US Dollars and HK\$2,834,000 in other currencies (31 December 2024: HK\$68,329,000 in Hong Kong Dollars, HK\$503,804,000 in RMB, HK\$15,094,000 in US Dollars and HK\$7,150,000 in other currencies).

In the first half of 2025, the Group did not incur any significant expenditures or investments, and thus no additional medium to long term loans were arranged. As at 30 June 2025, medium to long term loans (including portions repayable within one year amounting to HK\$205,600,000) accounted for 41% of the total bank loans. In order to hedge against the risk of interest rate and exchange rate fluctuations, and to reduce financing costs, the Group entered into interest rate swap and cross currency swap arrangements agreements with banks during the period under review. As at 30 June 2025, the Group's loans under fixed rate arrangement (including the above swap arrangements) constituted 63% of its medium to long term loans.



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

另一方面，集團將不時在香港和中國內地以港幣、美元、人民幣或其他外幣構建有利的銀行貸款組合，繼續在降低借貸成本及控制匯兌風險之間取得理想平衡。於二零二五年六月三十日，共有22間位於香港及中國內地的銀行向集團提供合共2,819,931,000港元的銀行額度，前述銀行額度中，51%以港元定值及49%以人民幣定值。

於二零二五年六月三十日，本集團並沒有持有質押資產及重大或然負債。本集團正積極物色可開拓相關或新的業務並可能在二零二五年下半年就潛在機會進行投資及／或收購資本資產，以實現可持續增長。除上述之計劃及本中期業績報告外，本集團並沒有其他重大投資或收購重大資本資產的即時具體計劃。

On the other hand, the Group will continue to strike an optimal balance between lowering borrowing costs and minimising currency exposure by structuring a favourable combination of bank loans denominated in Hong Kong Dollars, US Dollars, RMB or other foreign currencies in Hong Kong and the Chinese Mainland. As at 30 June 2025, a total of 22 banks in Hong Kong and the Chinese Mainland granted banking facilities of an aggregate amount of HK\$2,819,931,000 to the Group. Of these banking facilities, 51% were denominated in Hong Kong Dollars and 49% were denominated in RMB.

As at 30 June 2025, the Group did not have any pledged asset and significant contingent liabilities. The Group is actively exploring opportunities to develop related or new businesses and may invest in and/or acquire capital assets for sustainable growth in the second half of 2025. Save as the plan disclosed above and disclosed in this interim report, the Group does not have any other immediate or concrete plans for material investments or capital asset acquisitions.

人力資源 Human Resources

於二零二五年六月三十日，集團之僱員人數（包括執行董事）合共有2,151人，其中60人及11人分別來自香港及其他國家，2,080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、地區或學歷，集團均提供合適之發展平台。集團亦會定期識別具發展潛力的員工，為他們制定發展計劃，確保能在職涯上不斷提升。集團現時的管理團隊，在各領域經過不斷的磨練而晉身管理層，負起領導集團發展的責任。除積極在內部提升優秀的員工外，集團亦會透過不時舉辦管理培訓生及葉氏睿群發展計劃從外間直接聘用一些卓越的管理人才。

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

As of 30 June 2025, the Group has a total number of 2,151 employees, including executive Directors, among which 60 and 11 of them are from Hong Kong and other country respectively while the remaining 2,080 are from different provinces in the Chinese Mainland.

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

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，於二零二五年六月三十日，本公司董事及最高行政人員於本公司股份（「股份」）、本公司或其任何相聯法團（定義見《證券及期貨條例》（香港法例第571章，「證券及期貨條例」）的相關股份或債權證擁有的權益及／或淡倉，而該等權益及／或淡倉(a)如根據證券及期貨條例第352條本公司須予備存的登記冊所記錄者；或(b)如依據載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3之《上市發行人董事進行證券交易的標準守則》（「標準守則」）通知本公司及聯交所如下：

To the best of the Company's knowledge, as at 30 June 2025, the interests and/or short positions of the Directors and chief executives of the Company in the shares of the Company (the "Shares"), underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong, "SFO")) which are required (a) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (b) was otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

於本公司股份、相關股份及債權證之權益及淡倉

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

約佔本公司 於二零二五年 六月三十日 已發行股本之 百分比^(e) 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 股份權益 Interests in Shares							Approximate percentage of the issued share capital of the Company as at 30 June 2025^(e)
董事姓名	Name of Director	個人 Personal	家族 Family	公司 Corporate	庫存股份 Treasury Shares	總數 Total	
葉志成先生	Mr. Ip Chi Shing	161,304,532	9,192,000 ^(a)	26,504,000 ^(b)	10,024,000 ^(c)	207,024,532	36.42%
葉子軒先生	Mr. Yip Tsz Hin	27,200,000	13,000,000 ^(d)	—	—	40,200,000	7.07%
葉鈞先生	Mr. Ip Kwan	26,869,000	—	—	—	26,869,000	4.73%
何世豪先生	Mr. Ho Sai Hou	—	—	—	—	—	—
何百川先生	Mr. Ho Pak Chuen, Patrick	—	—	—	—	—	—
古以道先生	Mr. Ku Yee Dao, Lawrence	—	—	—	—	—	—
邱靜雯女士	Ms. Yau Ching Man	—	—	—	—	—	—

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) 葉志成先生於本公司股東大會擁有超過三分之一之投票權，故根據《證券及期貨條例》第XV部，其被視為擁有本公司所持有的10,024,000股庫存股份的權益。
- (d) 此等股份由葉子軒先生之配偶葉曹家麗女士持有。
- (e) 該等百分比乃按於二零二五年六月三十日已發行股份數目（包括庫存股份），即568,484,096股股份計算。

董事在本公司購股權計劃下所持有購股權之詳情載列於以下「購股權計劃」標題內。

Notes:

- (a) Out of these Shares, 7,098,000 Shares are jointly held by Mr. Ip Chi Shing with his spouse and 2,094,000 Shares are held by his spouse.
- (b) These Shares are held respectively by Ip Chi Shing Charitable Foundation Limited, a charitable organisation (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) Mr. Ip Chi Shing, who controls over one-third of the voting power at the Company's general meeting, is deemed to have an interest in the 10,024,000 treasury shares held by the Company pursuant to Part XV of the SFO.
- (d) These Shares are held by Madam Yip Tso Ka Lai, Brenda, the spouse of Mr. Yip Tsz Hin.
- (e) The percentages are calculated based on the number of issued Shares (including treasury shares) as at 30 June 2025, 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 Option Scheme" hereunder.

購股權計劃

Share Option Scheme

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

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

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

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

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

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



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)一股股份之面值。

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

於回顧期內，概無任何購股權根據二零二二年購股權計劃授出、行使、註銷或失效。

於二零二五年一月一日及二零二五年六月三十日，概無任何未獲行使的購股權。

於二零二五年一月一日及二零二五年六月三十日，根據當時可用的計劃授權限額可授出的購股權數量均為56,848,409份。

由於概無任何購股權於回顧期內授出，於回顧期內可就本公司所有股份計劃授出的購股權及股份獎勵而發行的股份數目除於回顧期內已發行股份(不包括庫存股份)的加權平均數目為0%。

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.

During the period under review, there are no share options granted, exercised, cancelled or lapsed under the 2022 Share Option Scheme.

As at 1 January 2025 and 30 June 2025, there is no outstanding share option.

The number of share options available for grant under the then available scheme mandate limit as at 1 January 2025 and 30 June 2025 both were 56,848,409.

As no share option was granted during the period under review, the number of Shares that may be issued in respect of share options and share awards granted under all share schemes of the Company during the period under review divided by the weighted average number of Shares in issue (excluding treasury shares) during the period under review is 0%.

主要股東 Substantial Shareholder

盡本公司所知，於二零二五年六月三十日，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 2025, the following Shareholder (other than the Directors or chief executives of the Company disclosed above) had interest in the Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company:

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LONG POSITIONS

主要股東名稱	身份	持有或被視為持有的 股份及相關股份數目	約佔本公司 於二零二五年六月三十日 已發行股本之百分比 ⁽¹⁾
			Approximate percentage of the issued share capital of the Company as at 30 June 2025 ⁽¹⁾
Name of substantial Shareholder	Capacity	Number of Shares and underlying Shares interested or deemed to be interested	
葉鳳娟女士 Ms. Ip Fung Kuen	實益擁有人 Beneficial Owner	49,381,913	8.69%

附註：

Note:

(1) 該百分比乃按於二零二五年六月三十日已發行股份(包括庫存股份)數目，即568,484,096股股份計算。

(1) The percentage is calculated based on the number of issued Shares (including treasury shares) as at 30 June 2025, i.e. 568,484,096 Shares.

除上文所披露外，於二零二五年六月三十日，除了以上一節「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」已披露之權益外，概無人士通知本公司指彼等在本公司股份中的權益或淡倉需根據證券及期貨條例第336條登記。

Save as disclosed above, as at 30 June 2025, 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.

中期股息

董事會議決宣派截至二零二五年六月三十日止六個月之中期股息每股4港仙（截至二零二四年六月三十日止六個月：每股3港仙）。上述中期股息將於二零二五年十月三十一日或前後派付予於二零二五年九月二十四日名列本公司股東名冊內之股東。

暫停辦理過戶登記手續

本公司將於二零二五年九月十九日至二零二五年九月二十四日（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，最遲須於二零二五年九月十八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證券登記有限公司以辦理過戶登記手續。

購買、出售或贖回本公司之上市證券

於截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份）。

於二零二五年六月三十日，本公司持有庫存股份數目為10,024,000股。本公司將根據不時的市場狀況及集團的資本管理需要，決定該等庫存股份是否將予以註銷或按市價出售以及何時做出上述行為，或可以根據符合上市規則、本公司章程大綱及章程細則以及開曼群島的適用法例允許的其他用途處理該等庫存股份。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK4 cents per Share for the six months ended 30 June 2025 (six months ended 30 June 2024: HK3 cents per Share). The interim dividend will be payable on or about 31 October 2025 to Shareholders whose names appear on the register of members of the Company on 24 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The Hong Kong branch register of members of the Company will be closed from 19 September 2025 to 24 September 2025 (both dates inclusive) for the purpose of determining the entitlements of the members of the Company to the interim dividend. No transfer of Shares may be registered during the said period. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 18 September 2025.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2025.

The number of treasury shares held by the Company as of 30 June 2025 was 10,024,000 Shares. The Company intends to determine whether and when these treasury shares are to be cancelled or sold at market price based on market conditions and the capital management needs of the Group from time to time, or dispose of such treasury shares for other purposes compliant with the Listing Rules, the Memorandum and Articles of the Company and applicable laws of Cayman Islands.

須予披露交易

出售土地使用權

於二零二五年一月十七日，(i)紫荊花塗料(上海)有限公司(一間根據中國法律註冊成立的有限公司，為本公司之間接全資附屬公司，「紫荊花塗料」、上海市金山區土地儲備中心(「土地儲備中心」)及上海碳谷綠灣產業園管理委員會(「委員會」)訂立的國有土地儲備協議(「土地儲備協議」)，據此，土地儲備中心同意收購，而紫荊花塗料同意交出及出售一塊位於中國上海市金山區的土地的使用權，對價為人民幣69,110,000元(相等於約74,342,000港元)(「出售事項」)及(ii)紫荊花塗料及委員會訂立土地儲備協議之補充協議，分別列明紫荊花塗料及委員會雙方就騰空目標土地而待進行的修復工作之責任及分攤的費用。

有關出售事項之詳情，請參考本公司日期為二零二五年一月十七日之公告。

出售事項已於二零二五年六月完成。

DISCLOSEABLE TRANSACTION

Disposal of Land Use Right

On 17 January 2025, (i) Bauhinia Coatings Manufacturing (Shanghai) Co., Limited (a company incorporated under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, "Bauhinia Coatings"), Shanghai Jinshan District Land Reserve Centre (the "Land Reserve Centre") and Shanghai Carbon Valley Green Bay Industrial Park Management Committee (the "Committee") entered into the state-owned land reserve agreement (the "Land Resumption Agreement") pursuant to which the Land Reserve Centre has agreed to acquire, and Bauhinia Coatings has agreed to surrender and dispose of the right of use of a parcel of land situated at Jinshan District, Shanghai for a consideration of RMB69,110,000 (equivalent to approximately HK\$74,342,000) (the "Disposal") and (ii) Bauhinia Coatings and the Committee entered into a supplemental agreement to the Land Resumption Agreement to set out the parties' obligations on the reinstatement works to be carried out and the allocation of costs in relation to vacation of the target land between Bauhinia Coatings and the Committee respectively.

For details regarding the Disposal, please refer to the announcement of the Company dated 17 January 2025.

The Disposal was completed on June 2025.



重大投資

於二零二五年六月三十日，集團持有的重大投資（包括對一家被投資公司的任何投資，佔集團於二零二五年六月三十日資產總值5%或以上）為於PAGAC Heisenberg Holding I Limited（「發行人」）之兩股可贖回無投票權優先股及於聯營公司之權益，詳情如下：

(1) PAGAC Heisenberg Holding I Limited之優先股

發行人兩股可贖回無投票權優先股股份的認購價為約667.3百萬港元。於二零二五年六月三十日，該等優先股之公允值為約692百萬港元，佔集團於二零二五年六月三十日資產總值約11.3%。於截至二零二五年六月三十日止六個月，該投資之股息收入約11.0百萬港元已在簡明綜合財務報告中確認。發行人之主要業務為投資控股，通過其附屬公司持有並從事溶劑業務。為參與興建一間新醋酸及醋酸酯廠房以發展溶劑業務，集團擬持有優先股用於長期策略用途，包括與太盟投資集團達成戰略合作，並從溶劑業務獲得穩定的溢利貢獻。

SIGNIFICANT INVESTMENTS

As at 30 June 2025, 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 2025) in the two redeemable non-voting preferred shares of PAGAC Heisenberg Holding I Limited (the "Issuer") and in interests in associates as follows:

(1) Preferred Shares of 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 2025, fair value of such preferred shares was approximately HK\$692 million, which represented approximately 11.3% of the Group's total assets as at 30 June 2025. During the six months ended 30 June 2025, dividend income of approximately HK\$11.0 million from such investment was recognised in the condensed consolidated financial statements. The principal business of the Issuer is investment holding, which through its subsidiaries, holds and is engaged in the solvents business. With a view to participating in the development of the solvents business in building a new acetic acid and acetates plant, the Group intends to hold the preferred shares for long term strategic purposes including forming a strategic cooperation with PAG and receiving stable profit contribution from the solvents business.

(2) 於聯營公司之權益

集團於二零二二年底完成向太盟投資集團出售謙信化工發展有限公司(「謙信化工」)68%股權(該公司持有謙信化工附屬公司51%實際權益)後，謙信化工及其附屬公司分別為集團擁有32%權益及24%權益的聯營公司。出售完成後，集團於謙信化工及其附屬公司之剩餘實際權益的公允值約1,209.4百萬港元已獲確認，並被視為於該等聯營公司投資的初始確認成本。於二零二五年六月三十日，該等於聯營公司之權益的賬面值為約1,285.0百萬港元，佔集團於二零二五年六月三十日資產總值約21.0%。於截至二零二五年六月三十日止六個月，應佔該等聯營公司業績約38.6百萬港元已於簡明綜合財務報告確認，而已收取該等聯營公司之股息收入約33.2百萬港元。謙信化工及其附屬公司主要從事溶劑業務，而集團擬持有該等於聯營公司之權益用於長期策略用途，並從溶劑業務獲得穩定的溢利貢獻。

除上文所披露者外，集團於回顧期內並無持有任何其他重大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

於截至二零二五年六月三十日止六個月內，本公司已遵守上市規則附錄C1所載之《企業管治守則》第二部分守則條文。

(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 Handsome Chemical's subsidiaries, to PAG by the end of 2022, Handsome Chemical and its subsidiaries became 32% and 24%-owned associates of the Group, respectively. Fair value of the Group's remaining effective interest in Handsome Chemical and its subsidiaries subsequent to the completion of disposal of approximately HK\$1,209.4 million was recognised and regarded as the cost of initial recognition of investment in such associates. As at 30 June 2025, the carrying amount of such interests in associates was approximately HK\$1,285.0 million, which represented about 21.0% of the Group's total assets as at 30 June 2025. During the six months ended 30 June 2025, share of result of approximately HK\$38.6 million from such associates was recognised in the condensed consolidated financial statements and dividend income of approximately HK\$33.2 million was received from such associates. Handsome Chemical and its subsidiaries are principally engaged in the solvents business and the Group intends to hold such interests in the associates for long term strategic purposes and receive stable profit contribution from the solvents business.

Save as disclosed above, the Group did not hold any other significant 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 2025, the Company has complied with the code provisions of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.



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。於二零二五年六月三十日，審核委員會由三位獨立非執行董事古以道先生、何百川先生及邱靜雯女士組成，主席為古以道先生。審核委員會主要職責包括審閱集團財務資料、監管集團財務申報制度、風險管理及內部監控程序和監察集團與外聘核數師的關係。

審核委員會已於二零二五年八月十九日之審核委員會會議上審閱集團截至二零二五年六月三十日止六個月的未經審核中期財務報告。本公司核數師德勤•關黃陳方會計師行已按照香港會計師公會頒佈之香港會計準則第34條「中期財務報告」審閱集團截至二零二五年六月三十日止六個月的未經審核中期財務報告。

上市公司董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為監管全體董事買賣本公司證券的操守準則。在向每一位董事作出特定查詢後，所有董事確認在截至二零二五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。

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) was formed in November 1998. As of 30 June 2025, the Audit Committee comprised the three independent non-executive Directors, namely Mr. Ku Yee Dao, Lawrence, Mr. Ho Pak Chuen, Patrick and Ms. Yau Ching Man, and was chaired by Mr. Ku Yee Dao, Lawrence. Major duties of the Audit Committee include reviewing financial information of the Group, overseeing the Group’s financial reporting system, risk management and internal control procedures, and monitoring of the relationship between the Group and its external auditor.

An Audit Committee meeting was held on 19 August 2025 to review the Group’s unaudited interim financial statements for the six months ended 30 June 2025. Deloitte Touche Tohmatsu, the Group’s external auditor, has reviewed the Group’s unaudited interim financial statements for the six months ended 30 June 2025, which is prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF A LISTED COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct governing dealing by all Directors in the securities of the Company. After making specific enquiries with each of the Directors, all Directors have confirmed that they have fully complied with the required standard as set out in the Model Code during the six months ended 30 June 2025.

企業可持續發展

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

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

集團根據上市規則附錄C2所載的《環境、社會及管治報告指引》進行年度匯報，於《二零二四環境、社會及管治報告》中闡述我們在環境、社區、員工、供應鏈及顧客方面的管理政策、進展及成果。請登入www.yipschemical.com瀏覽報告全文。

CORPORATE SUSTAINABILITY

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

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

The Group annually issues its ESG Report in accordance with the ESG Reporting Guide set out in Appendix C2 to the Listing Rules. The ESG Report 2024 depicts our management policies, progress and achievements in terms of the environment, communities, employees, supply chains and customers. Please visit www.yipschemical.com to view the full report.

簡明綜合財務報告之審閱報告

Report on Review of Condensed Consolidated Financial Statements



Deloitte.

德勤

致葉氏化工集團有限公司董事會

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

引言

本核數師行已審閱刊載於第29至68頁有關葉氏化工集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報告，此簡明綜合財務報告包括於二零二五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報告附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報告。本行之責任為根據本行之審閱對該等簡明綜合財務報告發表結論，並按照本行所協定之應聘條款僅向閣下(作為實體)報告結論，且別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

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

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

二零二五年八月二十一日

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

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

21 August 2025

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
	附註 NOTES		
營業額	Revenue	3	1,430,396
銷售成本	Cost of sales		(1,076,102)
毛利	Gross profit		354,294
其他收入	Other income	4	41,833
其他收益及虧損	Other gains and losses	4	35,001
銷售及經銷費用	Selling and distribution expenses		(90,920)
一般及行政費用	General and administrative expenses		(256,693)
財務費用	Finance costs		(21,161)
應佔聯營公司業績	Share of result of associates		38,599
除稅前純利	Profit before taxation	5	100,953
稅項	Taxation	6	(36,043)
本期純利	Profit for the period		64,910
其他全面收益(支出)：	Other comprehensive income (expense)：		
不會重新分類為損益之項目：	Items that will not be reclassified to profit or loss：		
因功能貨幣折算至呈列貨幣而產生之匯兌差額	Exchange differences on translation from functional currency to presentation currency		145,255
按公允值計入其他全面收益(「按公允值計入其他全面收益」)之權益工具的公允值虧損	Fair value loss on equity instruments at fair value through other comprehensive income ("FVTOCI")		(524)
			144,731

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
	附註 NOTE		
其後可重新分類為損益之項目：	Items that may be reclassified subsequently to profit or loss:		
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	(2,211)	(49)
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations	(18,493)	15,948
按公允值計入其他全面收益之債務工具的公允值收益	Fair value gain on debt instruments at FVTOCI	1,646	15
按公允值計入其他全面收益之債務工具之已確認減值虧損撥備	Provision for impairment loss recognised for debt instruments at FVTOCI	—	75
於出售按公允值計入其他全面收益之債務工具時解除	Release upon disposal of debt instruments at FVTOCI	(330)	(120)
		(19,388)	15,869
本期其他全面收益(支出)	Other comprehensive income (expense) for the period	125,343	(111,928)
本期全面收益(支出)總額	Total comprehensive income (expense) for the period	190,253	(78,377)
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	66,112	34,057
— 非控股權益	— Non-controlling interests	(1,202)	(506)
		64,910	33,551
本期全面收益(支出)總額應佔份額：	Total comprehensive income (expense) for the period attributable to:		
— 本公司股東	— Owners of the Company	190,091	(76,852)
— 非控股權益	— Non-controlling interests	162	(1,525)
		190,253	(78,377)
每股盈利	Earnings per share		
— 基本	— Basic	HK11.8 cents港仙	HK6.0 cents港仙

8

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二五年六月三十日 At 30 June 2025

			二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
	附註 NOTES			
非流動資產		Non-current assets		
物業、廠房及設備	9	Property, plant and equipment	944,622	962,000
投資物業	9	Investment properties	218,606	222,451
於聯營公司之權益		Interests in associates	1,284,984	1,237,645
按公允值計入其他全面 收益之權益工具	10	Equity instruments at FVTOCI	16,114	16,101
按公允值計入損益 (「按公允值計入損益」) 之金融資產	10	Financial assets at fair value through profit or loss ("FVTPL")	897,710	856,057
按公允值計入其他全面 收益之債務工具		Debt instruments at FVTOCI	72,982	70,357
按攤銷成本之債務工具		Debt instruments at amortised cost	146,166	140,982
商譽		Goodwill	59,089	59,089
無形資產		Intangible assets	57,742	58,745
應收一間聯營公司款項		Amounts due from an associate	—	73,998
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	17,970	16,724
衍生金融工具		Derivative financial instruments	—	68
遞延稅項資產		Deferred tax assets	5,649	2,496
			3,721,634	3,716,713
流動資產		Current assets		
存貨		Inventories	365,905	360,100
貿易應收款項	11	Trade receivables	1,400,192	1,308,119
其他應收賬款及預付款項	11	Other debtors and prepayments	165,853	96,307
應收一間聯營公司款項		Amounts due from an associate	76,510	—
衍生金融工具		Derivative financial instruments	—	162
原訂超過三個月到期之 短期銀行存款		Short-term bank deposits with original maturity more than three months	3,689	—
銀行結餘及現金		Bank balances and cash	394,457	594,377
			2,406,606	2,359,065

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二五年六月三十日 At 30 June 2025

		附註 NOTES	二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
流動負債	Current liabilities			
應付賬款及應計費用	Creditors and accrued charges	12	880,764	925,172
衍生金融工具	Derivative financial instruments		4,151	89
合約負債	Contract liabilities		32,026	34,174
應付股息	Dividend payables		61,431	–
應付稅款	Taxation payables		56,963	30,888
租賃負債	Lease liabilities		3,683	4,454
借貸 – 一年內到期	Borrowings – amount due within one year	13	891,546	932,313
			1,930,564	1,927,090
流動資產淨值	Net current assets		476,042	431,975
總資產減流動負債	Total assets less current liabilities		4,197,676	4,148,688
非流動負債	Non-current liabilities			
衍生金融工具	Derivative financial instruments		450	38
租賃負債	Lease liabilities		9,282	9,464
借貸 – 一年後到期	Borrowings – amount due after one year	13	211,600	294,400
遞延稅項負債	Deferred tax liabilities		36,040	33,304
			257,372	337,206
資產淨值	Net assets		3,940,304	3,811,482
股本及儲備	Capital and reserves			
股本	Share capital	14	56,848	56,848
儲備	Reserves		3,860,939	3,732,279
本公司股東應佔權益	Equity attributable to owners of the Company		3,917,787	3,789,127
非控股權益	Non-controlling interests		22,517	22,355
			3,940,304	3,811,482

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

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

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		歸屬於本公司股東													
		Attributable to owners of the Company													
		股本	股份溢價	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	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
		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))						
於二零二四年一月一日	At 1 January 2024 (Audited)														
(經審核)		56,848	576,022	213,923	1,628	(19,653)	(88,267)	75,579	(35,505)	6,431	3,068	3,136,275	3,926,349	(11,247)	3,915,102
本期純利(虧損)	Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	34,057	34,057	(506)	33,551
因功能貨幣折算至呈列貨幣而產生之匯兌差額	Exchange differences on translation from functional currency to presentation currency	-	-	-	-	-	(123,538)	-	-	-	-	-	(123,538)	(1,019)	(124,557)
因折算海外業務而產生之匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	-	15,948	-	-	-	-	-	15,948	-	15,948
對沖工具產生之淨調整	Net adjustment arising from hedging instruments	-	-	-	(49)	-	-	-	-	-	-	-	(49)	-	(49)
按公允值計入其他全面收益之債務工具的公允值收益	Fair value gain on debt instruments at FVTOCI	-	-	-	-	15	-	-	-	-	-	-	15	-	15
按公允值計入其他全面收益之權益工具的公允值虧損	Fair value loss on equity instruments at FVTOCI	-	-	-	-	(3,240)	-	-	-	-	-	-	(3,240)	-	(3,240)
按公允值計入其他全面收益之債務工具之已確認減值虧損撥備	Provision for impairment loss recognised for debt instruments at FVTOCI	-	-	-	-	75	-	-	-	-	-	-	75	-	75
於出售按公允值計入其他全面收益之債務工具時解除	Release upon disposal of debt instruments at FVTOCI	-	-	-	-	(120)	-	-	-	-	-	-	(120)	-	(120)
本期全面(支出)收益總額	Total comprehensive (expense) income for the period	-	-	-	(49)	(3,270)	(107,590)	-	-	-	-	34,057	(76,852)	(1,525)	(78,377)
小計	Subtotal	56,848	576,022	213,923	1,579	(22,923)	(195,857)	75,579	(35,505)	6,431	3,068	3,170,332	3,849,497	(12,772)	3,836,725
出售附屬公司時解除	Release upon disposal of subsidiaries	-	-	-	-	-	(4,061)	-	-	-	-	4,061	-	15,778	15,778
附屬公司撤銷註冊時解除	Release upon deregistration of subsidiaries	-	-	-	-	-	28	-	-	-	-	(28)	-	-	-
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	20,436	20,436
收購一間非全資附屬公司部分權益	Acquisition of partial interest of a non-wholly owned subsidiary	-	-	-	-	-	-	-	46	-	-	-	46	(46)	-
確認為派發之股息(附註7)	Dividends recognised as distribution (Note 7)	-	-	-	-	-	-	-	-	-	-	(56,848)	(56,848)	-	(56,848)
轉撥	Transfer	-	-	-	-	-	-	2,868	-	-	-	(2,868)	-	-	-
於二零二四年六月三十日	At 30 June 2024 (Unaudited)														
(未經審核)		56,848	576,022	213,923	1,579	(22,923)	(199,890)	78,447	(35,459)	6,431	3,068	3,114,649	3,792,695	23,396	3,816,091

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



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

附註：

Notes:

- (a) 不可分派儲備指若干於中華人民共和國（「中國」）成立之附屬公司將保留溢利撥充資本，用於將該等附屬公司之資本再投資及用作以下各項之資金：(i) 彌補以往年度虧損或(ii) 擴大生產運作。
- (b) 不可分派之法定儲備指香港以外附屬公司根據有關註冊地點之法定要求轉撥溢利。
- (c) 該金額主要指本集團於過往年度豁免應收一間非全資附屬公司的貸款。

- (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 amount mainly represented the Group waived a loan due from a non-wholly owned subsidiary in prior year.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
經營業務所用之淨現金	Net cash used in operating activities	(48,116)	(91,075)
投資業務	INVESTING ACTIVITIES		
購買物業、廠房及設備	Purchase of property, plant and equipment	(28,701)	(11,940)
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	(1,861)	(12,281)
已收按公允值計入損益之金融資產股息	Dividend received from financial assets at FVTPL	65	122
出售按公允值計入損益之金融資產所得款項	Proceeds from disposal of financial assets at FVTPL	46	478
出售按攤銷成本及按公允值計入其他全面收益之債務工具之所得款項	Proceeds from disposal of debt instruments at amortised cost and FVTOCI	41,059	5,996
購入按攤銷成本之債務工具	Acquisition of debt instruments at amortised cost	(13,619)	(11,133)
購入按公允值計入其他全面收益之債務工具	Acquisition of debt instruments at FVTOCI	(29,402)	(20,348)
購入按公允值計入損益之金融資產	Acquisition of financial assets at FVTPL	(4,270)	(5,392)
出售附屬公司之淨現金流出	Net cash outflow on disposal of subsidiaries	–	(3,426)
已收一間聯營公司之股息	Dividend received from an associate	33,180	33,408
已收利息	Interest received	6,257	19,113
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	1,309	1,373
出售一塊土地使用權之所得款項	Proceeds from disposal of a land use right	20,817	–
出售投資物業之所得款項	Proceeds from disposal of investment properties	1,655	–
收購一間附屬公司之淨現金流入	Net cash inflow from acquisition of a subsidiary	–	327
存放原訂超過三個月到期之銀行存款	Placement of bank deposits with original maturity more than three months	(3,689)	–
提取原訂超過三個月到期之銀行存款	Withdrawal of bank deposits with original maturity more than three months	–	175,792
向一間實體支付訂金	Deposit paid to an entity	(32,886)	–
應收貸款之償還	Repayment of loan receivables	7,069	–
投資業務(所用)所產生之淨現金	Net cash (used in) from investing activities	(2,971)	172,089

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



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
融資業務	FINANCING ACTIVITIES		
新增借貸	Borrowings raised	550,957	671,439
償還借貸	Repayment of borrowings	(685,057)	(886,755)
已付利息	Interest paid	(22,135)	(34,226)
支付租賃負債	Payment of lease liabilities	(2,818)	(5,241)
結算用於對沖利率風險 之衍生金融工具已 (支付)收取之現金	Cash (paid to) received from the settlement of the derivative financial instruments used to hedge interest rate risk	(332)	1,541
融資業務所用之淨現金	Net cash used in financing activities	(159,385)	(253,242)
現金及現金等額淨減少	Net decrease in cash and cash equivalents	(210,472)	(172,228)
期初之現金及現金等額	Cash and cash equivalents at beginning of the period	594,377	616,093
匯率變動所產生之影響	Effect of foreign exchange rate changes	10,552	(12,688)
期末之現金及現金等額	Cash and cash equivalents at end of the period	394,457	431,177
現金及現金等額結餘分析	Analysis of balances of cash and cash equivalents		
原訂於三個月內到期之 短期銀行存款	Short-term bank deposits with original maturity within three months	90,280	134,169
現金及現金等額	Cash and cash equivalents	304,177	297,008
		394,457	431,177

簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

1. 編製基準

簡明綜合財務報告乃按照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」)及香港聯合交易所有限公司證券上市規則之適用披露規定編製。

2. 主要會計政策

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

於截至二零二五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二零二四年十二月三十一日止年度之綜合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" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. 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.

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

3. 營業額及分類資料

營業額

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

3. REVENUE AND SEGMENT INFORMATION

Revenue

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
根據客戶位置之地區市場：	Geographical market based on location of customers:		
中國內地	Chinese Mainland	1,378,350	1,513,038
香港	Hong Kong	29,256	30,123
海外(主要包括東南亞國家)	Overseas (mainly including countries in South East Asia)	22,790	14,204
		1,430,396	1,557,365



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

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「經營分類」之可呈報分類包含四個業務部門，即(i)塗料、(ii)油墨、(iii)潤滑油及(iv)物業。本集團乃按該等部門呈報其經營分類資料。

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

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

3. REVENUE AND SEGMENT INFORMATION ^(Continued)

Segment information

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

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

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

簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

3. 營業額及分類資料(續)

分類資料(續)

(a) 分類營業額及業績

本集團於回顧期內按可呈報及經營分類劃分之分類營業額及業績分析如下：

截至二零二五年六月三十日止六個月(未經審核) Six months ended 30 June 2025 (unaudited)

分類營業額	Segment revenue
客戶合約營業額	Revenue from contracts with customers
— 於某一時間點確認	— recognised at a point in time
對外銷售	External sales
分類間銷售	Inter-segment sales
租金收入	Rental income
對外租金收入	External rental income
分類間租金收入	Inter-segment rental income
總額	Total
業績	Results
分類業績	Segment results
應佔聯營公司業績	Share of result of associates
未分配收入	Unallocated income
未分配費用	Unallocated expenses
財務費用	Finance costs
除稅前純利	Profit before taxation

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

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:

塗料	油墨	潤滑油	物業	可呈報分類 總計 Reportable segment total	抵銷	綜合
Coatings 千港元 HK\$'000	Inks 千港元 HK\$'000	Lubricants 千港元 HK\$'000	Properties 千港元 HK\$'000 (附註(i)) (note (ii))	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
676,413	590,661	160,274	-	1,427,348	-	1,427,348
676,413	590,661	160,274	-	1,427,348	-	1,427,348
47	81	40	-	168	(168)	-
-	-	-	3,048	3,048	-	3,048
-	-	-	174	174	(174)	-
676,460	590,742	160,314	3,222	1,430,738	(342)	1,430,396
19,120	11,315	6,093	47,226	83,754	81	83,835
						38,599
						29,458
						(29,778)
						(21,161)
						100,953

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



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

3. 營業額及分類資料 (續)

分類資料 (續)

(a) 分類營業額及業績 (續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

(a) Segment revenue and results (Continued)

		塗料	油墨	潤滑油	物業	可呈報分類 總計 Reportable segment	其他	抵銷	綜合
		Coatings	Inks	Lubricants	Properties	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
							(附註(ii)) (note (ii))		
截至二零二四年六月三十日 Six months ended 30 June									
止六個月(未經審核) 2024 (unaudited)									
分類營業額	Segment revenue								
客戶合約營業額	Revenue from contracts with customers								
— 於某一時間點確認	– recognised at a point in time	730,974	644,371	172,285	–	1,547,630	1,630	–	1,549,260
— 隨時間確認	– recognised over time	–	–	–	–	–	2,800	–	2,800
對外銷售	External sales	730,974	644,371	172,285	–	1,547,630	4,430	–	1,552,060
分類間銷售	Inter-segment sales	8	154	306	–	468	–	(468)	–
租金收入	Rental income								
對外租金收入	External rental income	–	–	–	5,305	5,305	–	–	5,305
分類間租金收入	Inter-segment rental income	–	–	–	174	174	–	(174)	–
總額	Total	730,982	644,525	172,591	5,479	1,553,577	4,430	(642)	1,557,365
業績	Results								
分類業績	Segment results	(10,076)	31,171	6,949	101	28,145	(119)	238	28,264
應佔聯營公司業績	Share of result of associates								49,449
未分配收入	Unallocated income								25,810
未分配費用	Unallocated expenses								(32,189)
財務費用	Finance costs								(31,997)
除稅前純利	Profit before taxation								39,337

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

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)

附註(ii)：本集團有關製造及買賣其他化工產品的業務連同從事買賣汽車保養產品及汽車保養服務的業務均未達到可呈報分類的量化要求。因此，該等業務於本附註分類列表中的「其他」合併呈列。本集團於截至二零二四年六月三十日止六個月內出售經營買賣汽車保養產品及汽車保養服務業務的實體，且本集團於截至二零二五年六月三十日止六個月內停止與其他化工產品製造及買賣有關的業務。

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。

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

(a) Segment revenue and results (Continued)

Note (ii): 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 did not meet the quantitative threshold for reportable segment. Accordingly, these businesses were aggregated and presented in "others" in the segment table in this note. The Group disposed of the entities operating the business engaging in trading of car maintenance products and car maintenance services during the six months ended 30 June 2024 and the Group ceased the business relating to the manufacturing of and trading in other chemical products during the six months ended 30 June 2025.

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



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

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 segments total	Others	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二五年六月三十日	At 30 June 2025 (unaudited)							
(未經審核)								
資產	Assets							
可呈報分類資產	Reportable segment assets	1,305,813	1,279,161	193,420	294,165	3,072,559	-	3,072,559
遞延稅項資產	Deferred tax assets							5,649
其他未分配資產	Other unallocated assets							3,050,032
綜合資產總值	Consolidated total assets							6,128,240
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	676,076	477,591	62,472	5,058	1,221,197	-	1,221,197
應付稅款	Taxation payables							56,963
應付股息	Dividend payables							61,431
遞延稅項負債	Deferred tax liabilities							36,040
其他未分配負債	Other unallocated liabilities							812,305
綜合負債總額	Consolidated total liabilities							2,187,936
於二零二四年十二月三十一日(經審核)	At 31 December 2024 (audited)							
資產	Assets							
可呈報分類資產	Reportable segment assets	1,223,248	1,299,552	184,338	239,441	2,946,579	2,267	2,948,846
遞延稅項資產	Deferred tax assets							2,496
其他未分配資產	Other unallocated assets							3,124,436
綜合資產總值	Consolidated total assets							6,075,778
負債	Liabilities							
可呈報分類負債	Reportable segment liabilities	712,493	587,464	47,497	1,576	1,349,030	1,875	1,350,905
應付稅款	Taxation payables							30,888
遞延稅項負債	Deferred tax liabilities							33,304
其他未分配負債	Other unallocated liabilities							849,199
綜合負債總額	Consolidated total liabilities							2,264,296

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

4. 其他收入以及其他收益及虧損

(a) 本集團的其他收入包括：

4. OTHER INCOME AND OTHER GAINS AND LOSSES

(a) The Group's other income comprises:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
利息收入	Interest income	7,324	14,043
政府補助	Government grants	6,926	7,979
按公允值計入損益之 金融資產之股息收入	Dividend income from financial assets at FVTPL	11,075	11,591
委託產品加工收入	Consignment products processing income	10,751	—
其他	Others	5,757	8,668
		41,833	42,281



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

4. 其他收入以及其他收益及虧損 (續)

(b) 本集團之其他收益(虧損)包括：

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
按公允值計入其他全面收益及按攤銷成本之債務工具於預期信貸損失(「預期信貸損失」)模型下之已確認減值虧損	Impairment loss recognised on debt instruments at FVTOCI and amortised cost under expected credit loss ("ECL") model	–	(110)
貿易及其他應收款項於預期信貸損失模型下之已確認減值虧損，扣除撥回(附註(i))	Impairment loss recognised on trade and other receivables under ECL model, net of reversal (note (i))	(25,487)	(6,048)
出售附屬公司之虧損	Loss on disposal of subsidiaries	–	(1,036)
出售債務工具投資之收益	Gain on disposal of investment in debt instruments	473	176
投資物業公允值虧損	Fair value loss on investment properties	(9,773)	(2,737)
按公允值計入損益之金融資產的公允值收益(虧損)	Fair value gain (loss) on financial assets at FVTPL	306	(2,291)
衍生金融工具公允值虧損	Fair value loss on derivative financial instruments	(2,493)	–
因外幣結餘及交易而產生之淨匯兌收益(虧損)	Net exchange gain (loss) arising from foreign currency balances and transactions	12,344	(7,754)
出售／撇銷物業、廠房及設備之淨虧損	Net loss on disposal/written off of property, plant and equipment	(392)	(1,313)
出售一塊土地使用權之收益(附註(ii))	Gain on disposal of a land use right (note (ii))	60,023	–
		35,001	(21,113)

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

4. 其他收入以及其他收益及虧損(續)

(b) (續)

附註：

- (i) 於截至二零二五年六月三十日止六個月，本集團就貿易及其他應收款項計提預期信貸損失撥備25,487,000港元(截至二零二四年六月三十日止六個月：6,048,000港元)。尤其是，已就一名個別客戶的貿易應收款項計提特別虧損撥備20,454,000港元，原因是收回該等款項存在重大不確定性。
- (ii) 於二零二五年一月十七日，本集團、上海市金山區土地儲備中心(「土地儲備中心」)及上海碳谷綠灣產業園管理委員會訂立國有土地儲備協議，據此，土地儲備中心同意收購，而本集團同意交出及出售位於中國上海市金山區金山衛鎮華通路1288號的佔地面積約為46,666.93平方米的一塊土地的土地使用權，代價為人民幣69,110,000元。是次交易詳情載於本公司日期為二零二五年一月十七日之公告，且是次交易已於二零二五年六月完成。截至二零二五年六月三十日止六個月，本集團就該出售事項確認稅前收益60,023,000港元，並收取所得款項20,817,000港元。剩餘代價54,810,000港元計入簡明綜合財務狀況表「其他應收賬款及預付款項」分項及隨後已於二零二五年七月收取。

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

(b) (Continued)

Notes:

- (i) During the six months ended 30 June 2025, the Group provided ECL allowance on trade and other receivables of HK\$25,487,000 (six months ended 30 June 2024: HK\$6,048,000). In particular, a specific loss allowance of HK\$20,454,000 was made to trade receivables of an individual customer which was due to material uncertainty of recovery.
- (ii) On 17 January 2025, the Group, Shanghai Jinshan District Land Reserve Centre (上海市金山區土地儲備中心) (the "Land Reserve Centre") and the Shanghai Carbon Valley Green Bay Industrial Park Management Committee (上海碳谷綠灣產業園管理委員會) entered into the state-owned land reserve agreement pursuant to which the Land Reserve Centre agreed to acquire, and the Group agreed to surrender and dispose of the land use right of a parcel of land situated at No. 1288, Hua Tong Road, Jinshanwei Town, Jinshan District, Shanghai, the PRC (中國上海市金山區金山衛鎮華通路1288號), with a site area of approximately 46,666.93 square meters, for a consideration of RMB69,110,000. Details of this transaction are set out in the Company's announcement on 17 January 2025 and the transaction was completed in June 2025. During the six months ended 30 June 2025, the Group recognised a pre-tax gain of HK\$60,023,000 for this disposal and received proceeds of HK\$20,817,000. The remaining consideration of HK\$54,810,000 was included in "other debtors and prepayments" line item in the condensed consolidated statement of financial position and was subsequently received in July 2025.



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

5. 除稅前純利

5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
除稅前純利乃於扣除(計入) 下列各項後達致：	Profit before taxation has been arrived at after charging (crediting):		
確認為銷售成本之存貨成本 (附註)	Cost of inventories recognised as cost of sales (note)	1,076,102	1,198,121
無形資產攤銷	Amortisation of intangible assets	1,015	1,016
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	48,990	49,980
減：於存貨中撥充資本	Less: Capitalised in inventories	(29,480)	(27,180)
		19,510	22,800

附註：於截至二零二五年六月三十日止六個月，確認為銷售成本之滯銷存貨撥備撥回淨額為415,000港元(截至二零二四年六月三十日止六個月：計提撥備2,993,000港元)及存貨撇銷為2,826,000港元(截至二零二四年六月三十日止六個月：725,000港元)。

Note: During the six months ended 30 June 2025, net reversal of allowance on slow-moving inventories amounting to HK\$415,000 (six months ended 30 June 2024: provision of allowance of HK\$2,993,000) and written off of inventories amounting to HK\$2,826,000 (six months ended 30 June 2024: HK\$725,000) were recognised as cost of sales.

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

6. 稅項

6. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
即期稅項－中國內地	Current tax – Chinese Mainland		
企業所得稅(「企業所得稅」)	Enterprise income tax ("EIT")	10,235	4,270
土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT")	26,674	–
預扣稅	Withholding tax	52	59
即期稅項－海外	Current tax – Overseas	270	200
		37,231	4,529
過往年度超額撥備	Over-provision in respect of prior years		
－中國內地	– Chinese Mainland	(940)	(1,272)
		36,291	3,257
遞延稅項支出(抵免)	Deferred tax charge (credit)		
香港	Hong Kong	38	–
中國內地	Chinese Mainland	(286)	2,529
		(248)	2,529
		36,043	5,786

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

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

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

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

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

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



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

6. 稅項(續)

根據於一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》及自一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，在中國出售或出讓國有土地使用權、樓宇及其附屬設施所得的全部收入須按增值額(即出售物業的所得款項減可扣除支出)30%至60%的累進稅率繳納土地增值稅。

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

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

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。

6. TAXATION (Continued)

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

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

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

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

6. 稅項(續)

按照中國企業所得稅法實施條例，從若干中國內地附屬公司自二零零八年一月一日起賺取之溢利中向股東分派之股息須按5%之稅率繳納預扣稅。因此，經計及將從有關溢利中分派之股息後，本集團已就附屬公司之未分派溢利確認遞延稅項。由於本公司董事認為本集團可控制撥回暫時差異之時間，而暫時差異不大可能於可預見將來撥回，故本集團並無就中國內地附屬公司自二零零八年一月一日起賺取之若干未經分派保留溢利229,755,000港元(二零二四年十二月三十一日：212,272,000港元)確認遞延稅項。

7. 股息

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

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

二零二五年六月三十日後，本公司董事議決宣派截至二零二五年六月三十日止六個月之中期股息每股4港仙，合共約22,338,000港元(不包括10,024,000股普通股(持作為庫存股份))。中期股息將於二零二五年十月三十一日或前後派付予於二零二五年九月二十四日名列本公司股東名冊之本公司股東。

6. TAXATION (Continued)

Deferred taxation on undistributed profits of subsidiaries has been recognised taking into accounts the dividends to be distributed from profits earned by certain subsidiaries in the Chinese Mainland starting from 1 January 2008 under the Implementation Regulation of the EIT Law of the PRC that requires withholding tax with tax rate at 5% upon the distribution of such profits to the shareholders. Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiaries in the Chinese Mainland starting from 1 January 2008 amounting to HK\$229,755,000 (31 December 2024: HK\$212,272,000) as the directors of the Company are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

7. DIVIDENDS

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

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

Subsequent to 30 June 2025, the directors of the Company resolved to declare an interim dividend of HK4 cents per share totalling approximately HK\$22,338,000 (excluding 10,024,000 ordinary shares which are held as treasury shares) for the six months ended 30 June 2025. The interim dividend will be payable on or about 31 October 2025 to the shareholders of the Company whose names appear on the Company's register of members on 24 September 2025.



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

8. 每股盈利

本公司股東應佔之每股基本盈利乃基於下列數據計算：

8. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
用於計算每股基本盈利：	For the purpose of calculating basic earnings per share:		
本公司股東應佔本期純利	Profit for the period attributable to owners of the Company	66,112	34,057

		股份數目 Number of shares 截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千股 '000 (未經審核) (Unaudited)	二零二四年 2024 千股 '000 (未經審核) (Unaudited)
用於計算每股基本盈利之加權平均股數(附註)	Weighted average number of shares for the purpose of calculating basic earnings per share (note)	558,460	568,484

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

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

由於截至二零二五年及二零二四年六月三十日止六個月並無已發行潛在普通股，故該等期間概無呈列每股攤薄盈利。

No diluted earnings per share for the six months ended 30 June 2025 and 2024 were presented as there were no potential ordinary shares in issue for both periods.

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

9. 物業、廠房及設備以及投資物業之變動

於截至二零二五年六月三十日止六個月，本集團動用約25,157,000港元（截至二零二四年六月三十日止六個月：26,462,000港元）為業務營運收購物業、廠房及設備。

於截至二零二五年六月三十日止六個月，本集團訂立新租賃協議，為期一至五年（截至二零二四年六月三十日止六個月：一至五年）。於租賃開始時，本集團已確認使用權資產（包括在物業、廠房及設備內）1,428,000港元（截至二零二四年六月三十日止六個月：4,859,000港元）及租賃負債1,428,000港元（截至二零二四年六月三十日止六個月：4,859,000港元）。

於截至二零二五年六月三十日止六個月，本集團以現金代價1,278,000港元出售賬面值為1,278,000港元（截至二零二四年六月三十日止六個月：無）之投資物業。於截至二零二五年六月三十日止六個月，投資物業公允值淨減少9,773,000港元（截至二零二四年六月三十日止六個月：2,737,000港元）已於損益確認。本集團投資物業在本中期末的估值由本集團管理層在與本集團並無關連之獨立合資格專業估值師的協助下進行。該估值乃使用直接比較法釐定，當中假設該等物業在現況下交吉出售並參考有關市場上可用之可資比較銷售交易，或使用收入法得出，當中計及物業權益之當前市場租金，並就任何潛在復歸收入作出適當撥備。直接比較法建基於類似地點之類似物業近期市場可觀察交易。收入法建基於類似地點之類似物業近期市場可觀察租金收入。

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

During the six months ended 30 June 2025, the Group incurred approximately HK\$25,157,000 (six months ended 30 June 2024: HK\$26,462,000) to acquire property, plant and equipment for its operations.

During the six months ended 30 June 2025, the Group entered into new lease agreements with lease terms ranged from 1 to 5 years (six months ended 30 June 2024: from 1 to 5 years). On lease commencement, the Group recognised HK\$1,428,000 (six months ended 30 June 2024: HK\$4,859,000) of right-of-use assets, included in property, plant and equipment, and HK\$1,428,000 (six months ended 30 June 2024: HK\$4,859,000) of lease liabilities.

During the six months ended 30 June 2025, the Group disposed of investment properties with carrying amount of HK\$1,278,000 (six months ended 30 June 2024: nil) for a cash consideration of HK\$1,278,000. During the six months ended 30 June 2025, a net decrease in fair value of investment properties of HK\$9,773,000 (six months ended 30 June 2024: HK\$2,737,000) was recognised in profit or loss. The Group's investment properties at the end of the current interim period were valued by the management of the Group with the assistance from independent qualified professional valuers, which are not connected with the Group. The valuations are arrived by direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market, or by using income approach taking into account the current market rent passing of the property interest with due provision of any reversionary income potential. The direct comparison approach is based on market observable recent transactions of similar properties in similar location. The income approach is based on market observable recent rental income of similar properties in similar locations.



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

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

10. FINANCIAL ASSETS AT FVTPL/ EQUITY INSTRUMENTS AT FVTOCI

		二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
按公允值計入損益之非上市 優先股(附註(i))	Unlisted preferred shares at FVTPL (note (i))	692,288	658,837
按公允值計入損益之非上市 投資基金(附註(ii))	Unlisted investment funds at FVTPL (note (ii))	205,422	197,220
		897,710	856,057
按公允值計入其他全面收益之 非上市權益工具(附註(iii))	Unlisted equity instruments at FVTOCI (note (iii))	16,114	16,101

附註：

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

(ii) 該金額指本集團於非上市投資基金的投資。

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

於二零二五年六月三十日，權益工具包括於Green Monday Holdings Limited之0.27%(二零二四年十二月三十一日：0.27%)股權、於一間中國內地實體之2.37%(二零二四年十二月三十一日：2.37%)股權及於另一間中國內地實體之0.9%(二零二四年十二月三十一日：0.9%)股權。

Notes:

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

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

(iii) 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 these investments are not held for trading. Instead, the Group intends to hold these equity investments for long term strategic purposes. The directors of the Company believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

As at 30 June 2025, the equity instruments comprised of 0.27% (31 December 2024: 0.27%) equity interest in Green Monday Holdings Limited, 2.37% (31 December 2024: 2.37%) in an entity in the Chinese Mainland and 0.9% (31 December 2024: 0.9%) in another entity in the Chinese Mainland.

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

11. 貿易應收款項、其他應收賬款及預付款項

(a) 貿易應收款項

11. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(a) Trade receivables

		二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 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	1,490,864	1,372,606
減：信貸損失撥備	Less: allowance for credit loss	(90,672)	(64,487)
		1,400,192	1,308,119

本集團已收票據 327,890,000 港元（二零二四年十二月三十一日：314,981,000 港元）指中國內地銀行承兌及擔保付款之銀行承兌匯票。本集團按個別情況接受客戶以中國內地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於由出具日起不超過一年內到期。銀行承兌匯票將由中國國有銀行或商業銀行或金融機構於該等銀行承兌匯票到期日支付。

Bills received by the Group amounting to HK\$327,890,000 (31 December 2024: HK\$314,981,000) refer to 銀行承兌匯票 ("banker's acceptances") which are accepted and guaranteed for payment by PRC banks. 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 period of less than one year from the date of issuance. The banker's acceptances will be settled by the banks, which are state-owned banks or commercial banks or financial institutions in the PRC, on the maturity date of such banker's acceptances.



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

11. 貿易應收款項、其他應收賬款及預付款項

(續)

(a) 貿易應收款項 (續)

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

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

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

11. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

(a) Trade receivables (Continued)

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

二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
710,714	609,804
193,820	252,477
167,768	130,857
1,072,302	993,138

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.

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

11. 貿易應收款項、其他應收賬款及預付款項

(續)

(a) 貿易應收款項(續)

以下為背書予供應商或貼現予銀行並具有全面追索權之本集團貿易活動已收票據。由於本集團並無轉讓有關該等票據的重大風險及回報，其繼續於「貿易應收款項」悉數確認該等票據之賬面金額。該等票據按攤銷成本列賬並計入本集團綜合財務狀況表的「貿易應收款項」。對於背書予供應商的票據86,213,000港元(二零二四年十二月三十一日：111,754,000港元)，本集團繼續悉數確認相關貿易應付款項之賬面金額，直至票據到期日期為止。對於貼現予銀行的票據75,400,000港元(二零二四年十二月三十一日：122,247,000港元)，本集團將貼現收到的現金確認為有抵押借款。

11. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

(a) Trade receivables (Continued)

The followings are the bills received by the Group in its trading activities that were endorsed to suppliers or discounted to banks on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills, it continues to recognise the full carrying amount of these bills in the "trade receivables". These bills are carried at amortised cost and included in "trade receivables" in the Group's condensed consolidated statement of financial position. For bills endorsed to suppliers of HK\$86,213,000 (31 December 2024: HK\$111,754,000), the Group continues to recognise the full carrying amount of respective trade payables until maturity dates of the bills. For bills discounted to banks of HK\$75,400,000 (31 December 2024: HK\$122,247,000), the Group recognised the cash received on the discounting as a collateralised borrowing.



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

11. 貿易應收款項、其他應收賬款及預付款項

(續)

(a) 貿易應收款項 (續)

11. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

(a) Trade receivables (Continued)

		背書予供應商並具有 全面追索權之應收票據 Bills receivables endorsed to suppliers with full recourse		貼現予銀行並具有 全面追索權之應收票據 Bills receivables discounted to banks with full recourse	
		二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)	二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
已轉讓資產之賬面金額	Carrying amount of transferred assets	86,213	111,754	75,400	122,247
相關負債賬面金額列入	Carrying amount of associated liabilities				
— 貿易應付賬款	— in trade creditors	(86,213)	(111,754)	—	—
— 借款	— in borrowings	—	—	(75,400)	(122,247)

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

11. 貿易應收款項、其他應收賬款及預付款項

(續)

(b) 其他應收賬款及預付款項

其他應收賬款及預付款項主要包括墊付供應商款項 10,193,000 港元（二零二四年十二月三十一日：13,902,000 港元）、應收供應商佣金 4,123,000 港元（二零二四年十二月三十一日：7,445,000 港元）、可收回增值稅 26,048,000 港元（二零二四年十二月三十一日：32,249,000 港元）、應收出售一塊土地使用權款項 54,810,000 港元（二零二四年十二月三十一日：無）及已付一間實體的訂金 32,866,000 港元（二零二四年十二月三十一日：無）。於二零二四年十二月三十一日，計入其他應收賬款的應收實體貸款為 7,069,000 港元，該款項已於截至二零二五年六月三十日止六個月內悉數結清。應收貸款為無抵押、按中國一年期貸款市場報價利率計息及須於一年內償還。

11. TRADE RECEIVABLES, OTHER DEBTORS AND PREPAYMENTS

(Continued)

(b) Other debtors and prepayments

Other debtors and prepayments mainly consist of payments in advance to suppliers of HK\$10,193,000 (31 December 2024: HK\$13,902,000), commission receivable from suppliers of HK\$4,123,000 (31 December 2024: HK\$7,445,000), value-added tax recoverable of HK\$26,048,000 (31 December 2024: HK\$32,249,000), receivables from disposal of a land use right of HK\$54,810,000 (31 December 2024: nil) and deposit paid to an entity of HK\$32,866,000 (31 December 2024: nil). As at 31 December 2024, included in other debtors there were loan receivables from entities of HK\$7,069,000 and the amount was fully settled during the six months ended 30 June 2025. The loan receivables were unsecured, interest bearing at China's one year Loan Prime Rate and will be repayable within 1 year.



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

12. 應付賬款及應計費用

12. CREDITORS AND ACCRUED CHARGES

		二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
貿易應付賬款	Trade creditors	419,115	418,549
應付票據	Bills payables	257,457	284,187
其他應付賬款及應計費用	Other creditors and accrued charges	204,192	222,436
		880,764	925,172

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6,236,000港元(二零二四年十二月三十一日: 11,208,000港元)、應付員工薪金及福利(包括銷售佣金)74,304,000港元(二零二四年十二月三十一日: 89,734,000港元)、應付倉儲及運費27,384,000港元(二零二四年十二月三十一日: 30,124,000港元)以及其他應付稅款24,707,000港元(二零二四年十二月三十一日: 23,275,000港元)。

Other creditors and accrued charges mainly consist of payables of acquisition of property, plant and equipment of HK\$6,236,000 (31 December 2024: HK\$11,208,000), payables of staff salaries and benefits (including sales commission) of HK\$74,304,000 (31 December 2024: HK\$89,734,000), payable of storage and transportation of HK\$27,384,000 (31 December 2024: HK\$30,124,000) and other tax payables of HK\$24,707,000 (31 December 2024: HK\$23,275,000).

於報告期末，應付賬款基於發票日期之賬齡分析如下：

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

		二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
零至三個月	0-3 months	368,629	358,797
四至六個月	4-6 months	45,304	55,646
六個月以上	Over 6 months	5,182	4,106
		419,115	418,549

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

13. 借貸

於截至二零二五年六月三十日止六個月內，本集團獲得新造銀行借貸 550,957,000 港元（截至二零二四年六月三十日止六個月：671,439,000 港元），並償還銀行借貸 685,057,000 港元（截至二零二四年六月三十日止六個月：886,755,000 港元）。截至二零二五年六月三十日止六個月內之新造銀行借貸按香港銀行同業拆息加上固定利差及中國貸款市場報價利率加減固定利差計息，並須於介乎一個月至一年（截至二零二四年六月三十日止六個月：介乎一個月至一年）之期間內償還。

13. BORROWINGS

During the six months ended 30 June 2025, the Group obtained new bank borrowings of HK\$550,957,000 (six months ended 30 June 2024: HK\$671,439,000) and repaid bank borrowings of HK\$685,057,000 (six months ended 30 June 2024: HK\$886,755,000). The new bank borrowings during the six months ended 30 June 2025 bear interest at Hong Kong Interbank Offer Rate plus a fixed margin and at the China Loan Prime Rate plus or less a fixed margin and are repayable ranging from 1 month to 1 year (six months ended 30 June 2024: ranging from 1 month to 1 year).

14. 股本

14. SHARE CAPITAL

		法定 Authorised 二零二五年 六月三十日及 二零二四年 十二月三十一日 30 June 2025 and 31 December 2024	
		股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each	800,000	80,000
		股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000
已發行及繳足：	Issued and fully paid:		
於二零二四年一月一日、	At 1 January 2024, 31 December		
二零二四年十二月三十一日	2024 and 30 June 2025		
及二零二五年六月三十日		568,484	56,848



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

14. 股本 (續)

所有已發行股份均在所有方面與當時之現有已發行股份享有同等權益。

於截至二零二五年六月三十日止六個月內，並無回購及註銷任何普通股股份。

於二零二五年六月三十日及二零二四年十二月三十一日，本公司有10,024,000股普通股並持作為庫存股份。自回購以來，本集團概無出售或轉讓其持有的庫存股份，並於報告期末，該等庫存股份仍然繼續保留。

概無本公司附屬公司於期內購買、出售或贖回本公司之任何上市證券。

15. 購股權計劃

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

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

兩個期間內均無授出購股權，亦無未行使購股權。

14. SHARE CAPITAL (Continued)

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

No ordinary shares were repurchased and cancelled during the six months ended 30 June 2025.

As at 30 June 2025 and 31 December 2024, 10,024,000 ordinary shares were held as treasury shares. There was no sales or transfer of treasury shares held by the Group since the repurchases and these treasury shares remained outstanding at the end of reporting period.

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

15. SHARE OPTION SCHEME

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

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

No share options were granted or outstanding during both periods.

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

16. 資本承擔

16. CAPITAL COMMITMENTS

	二零二五年 六月三十日 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
有關收購物業、廠房及設備之 資本開支，已訂約但未於 簡明綜合財務報告撥備	Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	
	5,815	12,865

17. 金融工具之公允值計量

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

17. 金融工具之公允值計量 (續)

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

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融資產/金融負債 Financial assets/ financial liabilities	於下列日期之公允值 Fair value as at		公允值層級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二五年 六月三十日 30 June 2025 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 (經審核) (Audited)			
按公允值計入其他全面收益之債務工具 Debt instruments at FVTOCI	72,982,000港元 HK\$72,982,000	70,357,000港元 HK\$70,357,000	第一級 Level 1	一個活躍市場之報價。	不適用
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) – 無	資產 (根據對沖會計法) – 230,000港元	第二級	貼現現金流。未來現金流乃基於遠期利率(從報告期末之可觀察收益率曲線得出)及已訂約利率估計，按反映交易方及本集團(倘適用)信貸風險之貼現率貼現。	不適用
Interest rate swap contracts classified as derivative financial instruments	負債 (根據對沖會計法) – 2,108,000港元 Assets (under hedge accounting) – Nil	負債 (根據對沖會計法) – 127,000港元 Assets (under hedge accounting) – HK\$230,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of the counterparties and of the Group as appropriate.	N/A
分類為衍生金融工具之交叉貨幣掉期合約	負債 – 2,493,000港元	無	第二級	銀行提供的報價。	不適用
Cross currency swap contracts classified as derivative financial instruments	Liabilities – HK\$2,493,000	Nil	Level 2	Quoted price provided by bank.	N/A
按公允值計入其他全面收益之權益工具 – 按公允值計入其他全面收益之無報價權益工具	185,000港元	184,000港元	第三級	管理層經參考行業市銷率估算得出之公允值。	市銷率。市銷率愈高，公允值愈高，反之亦然。
Equity instruments at FVTOCI – unquoted equity instruments at FVTOCI	HK\$185,000	HK\$184,000	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.

簡明綜合財務報告附註

Notes to the Condensed Consolidated Financial Statements

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

17. 金融工具之公允值計量 (續)

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

金融資產／金融負債 Financial assets/ financial liabilities	於下列日期之公允值 Fair value as at		公允值層級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key input(s)	重大無法觀察輸入數據 Significant unobservable inputs
	二零二五年 六月三十日 30 June 2025 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 (經審核) (Audited)			
按公允值計入其他全面收益之 權益工具－按公允值計入 其他全面收益之無報價權益 工具 Equity instruments at FVTOCI – unquoted equity instruments at FVTOCI	8,475,000港元 HK\$8,475,000	8,708,000港元 HK\$8,708,000	第三級 Level 3	管理層經參考行業市盈率估算得 出之公允值。 Fair value derived by the management estimation with reference to the price to earnings ratio of the industry.	市盈率。市盈率愈高，公允值愈 高，反之亦然。 Price to earnings ratio. The higher the price to earnings ratio, the higher the fair value and vice versa.
按公允值計入其他全面收益之 權益工具－按公允值計入 其他全面收益之非上市權益 投資 Equity instruments at FVTOCI – unlisted equity investments at FVTOCI	7,454,000港元 HK\$7,454,000	7,209,000港元 HK\$7,209,000	第三級 Level 3	對每股或每單位的資產淨值應用 市場流通性折扣。 Applying marketability discount to the net asset values per share or unit.	缺乏市場流通性折扣。缺乏市場流 通性折扣愈高，公允值愈低，反 之亦然。(附註(i)) Discount on lack of marketability. The higher the discount on lack of marketability, the lower the fair value and vice versa. (note (i))
按公允值計入損益之金融 資產－非上市投資基金 Financial assets at FVTPL – unlisted investment funds	205,422,000港元 HK\$205,422,000	197,220,000港元 HK\$197,220,000	第三級 Level 3	對每股或每單位的資產淨值應用 市場流通性折扣。 Applying marketability discount to the net asset values per share or unit.	缺乏市場流通性折扣。缺乏市場流 通性折扣愈高，公允值愈低，反 之亦然。(附註(ii)) Discount on lack of marketability. The higher the discount on lack of marketability, the lower the fair value and vice versa. (note (ii))
按公允值計入損益之金融 資產－非上市優先股 Financial assets at FVTPL – unlisted preferred shares	692,288,000港元 HK\$692,288,000	658,837,000港元 HK\$658,837,000	第三級 Level 3	貼現現金流乃基於本集團預期將 收取的估計未來現金流以及有 關收款的估計時間，按反映優 先股信貸風險之貼現率貼現。 Discounted cash flow based on the estimated future cash flows that are expected to be received by the Group as well as the estimated timing of such receipts, discounted at a rate that reflects the credit risk of the preferred shares.	貼現率。貼現率愈高，公允值愈 低，反之亦然。(附註(iii)) Discount rate. The higher the discount rate, the lower the fair value and vice versa. (note (iii))



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

17. 金融工具之公允值計量(續)

附註：

- (i) 缺乏市場流通性折扣增加／減少0.5%而所有其他變數不變，截至二零二五年六月三十日止六個月之純利將減少／增加37,000港元(截至二零二四年十二月三十一日止年度：36,000港元)。
- (ii) 缺乏市場流通性折扣增加／減少0.5%而所有其他變數不變，截至二零二五年六月三十日止六個月之純利將減少／增加1,027,000港元(截至二零二四年十二月三十一日止年度：986,000港元)。
- (iii) 貼現率增加／減少0.5%而所有其他變數不變，截至二零二五年六月三十日止六個月之純利將分別減少／增加12,100,000港元及12,300,000港元(截至二零二四年十二月三十一日止年度：13,100,000港元)。

於二零二三年十二月三十一日，兩項分類為按公允值計入其他全面收益之權益工具之非上市基金投資及兩項分類為按公允值計入損益之金融資產之非上市基金投資的公允值乃參考近期交易價格釐定，因此歸入公允值層級之第二級。於二零二四年六月三十日，兩項該等分類為按公允值計入其他全面收益之權益工具之非上市基金投資並無近期交易，因此該等公允值乃分別基於管理層經參考行業市盈率估算得出之公允值及基於涉及資產不可觀察輸入數據的估值釐定。此外，其中一項該等分類為按公允值計入損益之金融資產之非上市基金投資並無近期交易，因此其公允值乃根據涉及資產不可觀察輸入數據的估值釐定。因此，於二零二四年六月三十日，該等非上市基金投資已轉入公允值層級之第三級。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Notes:

- (i) A 0.5% increase/decrease in discount on lack of marketability holding all other variables constant would decrease/increase the profit for the six months ended 30 June 2025 by HK\$37,000 (year ended 31 December 2024: HK\$36,000).
- (ii) A 0.5% increase/decrease in discount on lack of marketability holding all other variables constant would decrease/increase the profit for the six months ended 30 June 2025 by HK\$1,027,000 (year ended 31 December 2024: HK\$986,000).
- (iii) A 0.5% increase/decrease in discount rate holding all other variables constant would decrease/increase the profit for the six months ended 30 June 2025 by HK\$12,100,000 and HK\$12,300,000 respectively (year ended 31 December 2024: HK\$13,100,000).

As at 31 December 2023, the fair values of two unlisted fund investments classified as equity instruments at FVTOCI and two unlisted fund investments classified as financial assets at FVTPL were determined by reference to the recent transaction prices and hence were classified as Level 2 of the fair hierarchy. As at 30 June 2024, two of these unlisted fund investments classified as equity instruments at FVTOCI had no recent transactions as such the fair values were determined based on fair values derived by the management estimate with reference to the price to earnings ratio of the industry and based on the valuation that involves unobservable inputs for the assets respectively. In addition, one of these unlisted fund investments classified as financial assets at FVTPL had no recent transaction as such the fair value was determined based on the valuation that involves unobservable inputs for the asset. Accordingly, these unlisted fund investments were transferred to Level 3 of the fair value hierarchy as at 30 June 2024.

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

17. 金融工具之公允值計量 (續)

於二零二四年十二月三十一日，概無分類為按公允值計入其他全面收益之權益工具或按公允值計入損益之金融資產之非上市基金投資分類為公允值層級之第二級，於截至二零二五年六月三十日止六個月內並無任何轉移。

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

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

As at 31 December 2024, there were neither unlisted fund investments classified as equity instruments at FVTOCI nor financial assets at FVTPL classified as Level 2 of the fair hierarchy, there were no transfers during the six months ended 30 June 2025.

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



截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

17. 金融工具之公允值計量(續)

金融資產第三級公允值計量之對賬：

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

		按公允值 計入損益之 金融資產 Financial assets at FVTPL 千港元 HK\$'000	按公允值 計入其他全面 收益之金融資產 Financial assets at FVTOCI 千港元 HK\$'000
於二零二四年一月一日	At 1 January 2024	837,600	633
轉撥至第三級	Transfer into level 3	7,704	19,811
出售金融資產	Disposal of financial assets	(478)	—
於損益確認之公允值虧損	Fair value loss recognised in profit or loss	(2,291)	—
於其他全面收益確認之公允值虧損	Fair value loss recognised in other comprehensive income	—	(3,240)
應收股息	Dividend receivable	11,469	—
貨幣調整	Currency realignment	(19,605)	(535)
於二零二四年六月三十日	At 30 June 2024	834,399	16,669
於二零二五年一月一日	At 1 January 2025	856,057	16,101
收購金融資產	Acquisition of financial assets	4,270	—
出售金融資產	Disposal of financial assets	(46)	—
於損益確認之公允值收益	Fair value gain recognised in profit or loss	306	—
於其他全面收益確認之公允值虧損	Fair value loss recognised in other comprehensive income	—	(524)
應收股息	Dividend receivable	11,010	—
貨幣調整	Currency realignment	26,113	537
於二零二五年六月三十日	At 30 June 2025	897,710	16,114

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

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

截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025

18. 關聯方交易

除簡明綜合財務報告其他部分所披露者外，截至二零二五年六月三十日止六個月之關聯方交易呈列如下：

- (a) 截至二零二五年六月三十日止六個月，本集團支付480,000港元(截至二零二四年六月三十日止六個月：480,000港元)之租金予港德投資有限公司(「港德」，本公司之最終控股股東及董事葉志成先生持有其控股權益)。租期為12個月之租賃安排被視為短期租賃。
- (b) 截至二零二五年六月三十日止六個月，本集團收到葉志成慈善基金有限公司之租金及使用費用132,000港元(截至二零二四年六月三十日止六個月：132,000港元)及服務費用收入27,000港元(截至二零二四年六月三十日止六個月：27,000港元)，本公司之最終控股股東及董事葉志成先生於該公司持有控股權益。
- (c) 主要管理人員為本公司董事及本公司行政管理人員。於期內，主要管理人員之薪酬為12,278,000港元(截至二零二四年六月三十日止六個月：13,702,000港元)。
- (d) 截至二零二五年六月三十日止六個月，本集團向其聯營公司購買為數43,212,000港元(截至二零二四年六月三十日止六個月：57,251,000港元)之貨品。
- (e) 截至二零二五年六月三十日止六個月，本集團接受聯營公司為數231,000港元(截至二零二四年六月三十日止六個月：231,000港元)之諮詢服務。
- (f) 截至二零二五年六月三十日止六個月，本集團向聯營公司提供為數12,000港元(截至二零二四年六月三十日止六個月：12,000港元)之服務。

18. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in the condensed consolidated financial statements, the related party transactions for the six months ended 30 June 2025 are presented below:

- (a) During the six months ended 30 June 2025, the Group paid rent of HK\$480,000 (six months ended 30 June 2024: HK\$480,000) to Goldex Investments Limited ("Goldex") in which Mr. Ip Chi Shing, the ultimate controlling shareholder and a director of the Company, has controlling interests. The lease arrangement with a lease term of 12 months is considered as a short-term lease.
- (b) During the six months ended 30 June 2025, the Group received rent and license fee of HK\$132,000 (six months ended 30 June 2024: HK\$132,000) and service fee income of HK\$27,000 (six months ended 30 June 2024: HK\$27,000) from Ip Chi Shing Charitable Foundation Limited in which Mr. Ip Chi Shing, the ultimate controlling shareholder and a director of the Company, has controlling interest.
- (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\$12,278,000 (six months ended 30 June 2024: HK\$13,702,000).
- (d) During the six months ended 30 June 2025, the Group purchased goods from associates of the Group amounting to HK\$43,212,000 (six months ended 30 June 2024: HK\$57,251,000).
- (e) During the six months ended 30 June 2025, the Group received consulting services from associates amounting to HK\$231,000 (six months ended 30 June 2024: HK\$231,000).
- (f) During the six months ended 30 June 2025, the Group provided services to associates of the Group amounting to HK\$12,000 (six months ended 30 June 2024: HK\$12,000).

