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SANVO Fine Chemicals Group Limited
三和精化集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 301)

2026 INTERIM RESULTS ANNOUNCEMENT

The board (the "**Board**") of directors (the "**Directors**") of SANVO Fine Chemicals Group Limited (the "**Company**") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026. This announcement contains the full text of the interim report of the Company for the six months ended 30 June 2026 and complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to information to accompany preliminary announcement of interim results.

PUBLICATION OF THE INTERIM REPORT

This interim results announcement will be published on the website of each of the Stock Exchange (www.hkexnews.hk) and the Company (www.sanvo.com). An interim report of the Company for the six months ended 30 June 2026 will be despatched to the Shareholders and available on the same websites in due course.

By Order of the Board
SANVO Fine Chemicals Group Limited
Mr. Chen Bingqiang
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 August 2026

As at the date of this announcement, the executive Directors are Mr. Chen Bingqiang and Mr. Ng Cheuk Lun; the non-executive Director is Ms. Wang Xiaorong; and the independent non-executive Directors are Ir. Daniel Lai, Mr. Xu Kai and Mr. Yeung Chun Yue David.

SANO三和®

始 終 致 力 領 先

2026 中期報告

INTERIM REPORT

股份代號 Stock Code:301

三和精化集團有限公司

SANVO Fine Chemicals Group Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

SANVO FINE CHEMICALS

CONSTRUCTION SUPPLEMENTARY MATERIALS AND RELATED PRODUCTS

CAR CARE AND AUTOMOTIVE MAINTENANCE PRODUCTS

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CORPORATE INFORMATION 公司資料

EXECUTIVE DIRECTORS 執行董事
Mr. Chen Bingqiang *(Chairman)* 陳炳强先生*(主席)*
Mr. Ng Cheuk Lun 吳卓倫先生

NON-EXECUTIVE DIRECTOR 非執行董事
Ms. Wang Xiaorong 王筱蓉女士

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事
Ir. Daniel Lai 賴錫璋工程師
Mr. Xu Kai 許凱先生
Mr. Yeung Chun Yue David 楊振宇先生

AUDIT COMMITTEE 審計委員會
Mr. Yeung Chun Yue David *(Chairman)* 楊振宇先生*(主席)*
Ir. Daniel Lai 賴錫璋工程師
Mr. Xu Kai 許凱先生

REMUNERATION COMMITTEE 薪酬委員會
Ir. Daniel Lai *(Chairman)* 賴錫璋工程師*(主席)*
Mr. Xu Kai 許凱先生
Mr. Yeung Chun Yue David 楊振宇先生
Mr. Chen Bingqiang 陳炳强先生

NOMINATION COMMITTEE 提名委員會
Mr. Xu Kai *(Chairman)* 許凱先生*(主席)*
Ir. Daniel Lai 賴錫璋工程師
Mr. Yeung Chun Yue David 楊振宇先生

ESG COMMITTEE 環境、社會及管治委員會
Mr. Chen Bingqiang *(Chairman)* 陳炳强先生*(主席)*
Mr. Ng Cheuk Lun 吳卓倫先生
Ir. Daniel Lai 賴錫璋工程師
Mr. Xu Kai 許凱先生
Mr. Yeung Chun Yue David 楊振宇先生

COMPANY SECRETARY 公司秘書
Mr. Man Yun Wah 文潤華先生

AUTHORISED REPRESENTATIVES 授權代表
Mr. Ng Cheuk Lun 吳卓倫先生
Mr. Man Yun Wah 文潤華先生

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

註冊辦事處
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC
No. 5 Xinliu West Road
Huangpu Town
Zhongshan
Guangdong Province
The PRC

總部及中國主要營業地點
中國
廣東省
中山市
黃圃鎮
新柳西路5號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
5/F., 349 Hennessy Road
Wanchai
Hong Kong

香港主要營業地點
香港
灣仔
軒尼詩道349號5/F

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

開曼群島股份過戶登記總處
Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港股份過戶登記分處
香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

CORPORATE INFORMATION 公司資料

INDEPENDENT AUDITOR
Moore CPA Limited
Registered Public Interest Entity Auditor
1001-1010, North Tower, World Finance Centre, Harbour City
19 Canton Road, Tsim Sha Tsui
Kowloon, Hong Kong

獨立核數師
大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師
香港九龍
尖沙咀廣東道19號
海港城環球金融中心北座1001-1010室

HONG KONG LEGAL ADVISER
King & Wood Mallesons
13/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

香港法律顧問
金杜律師事務所
香港中環
皇后大道中15號
置地廣場
告羅士打大廈13樓

PRINCIPAL BANKER
CMB Wing Lung Bank Limited
19/F, CMB Wing Lung Bank Building
45 Des Voeux Road Central, Hong Kong

主要往來銀行
招商永隆銀行
香港德輔道中45號
招商永隆銀行大廈19樓

PLACE OF LISTING
The Stock Exchange of Hong Kong Limited

上市地點
香港聯合交易所有限公司

STOCK CODE
301

股份代號
301

COMPANY'S WEBSITE
www.sanvo.com

公司網頁
www.sanvo.com

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2026, the Group's operating results were as follows:

- Total revenue increased by approximately 1.0% to approximately RMB520.5 million (six months ended 30 June 2025: approximately RMB515.2 million).
- Gross profit increased by approximately 6.2% to approximately RMB180.6 million (six months ended 30 June 2025: approximately RMB170.1 million).
- Gross profit margin increased by approximately 1.7 percentage points to approximately 34.7% (six months ended 30 June 2025: approximately 33.0%).
- Profit for the period attributable to owners of the Company increased by approximately 130.9% to approximately RMB3.5 million (six months ended 30 June 2025: the loss of approximately RMB11.4 million).
- The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

財務概要

截至二零二六年六月三十日止六個月，本集團之經營業績如下：

- 收益總額增加約1.0%至約人民幣520,500,000元（截至二零二五年六月三十日止六個月：約人民幣515,200,000元）。
- 毛利增加約6.2%至約人民幣180,600,000元（截至二零二五年六月三十日止六個月：約人民幣170,100,000元）。
- 毛利率增加約1.7個百分點至約34.7%（截至二零二五年六月三十日止六個月：約33.0%）。
- 本公司擁有人應佔期內溢利增加約130.9%至約人民幣3,500,000元（截至二零二五年六月三十日止六個月：虧損約人民幣11,400,000元）。
- 董事會並不建議就截至二零二六年六月三十日止六個月派付中期股息（截至二零二五年六月三十日止六個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

SANVO Fine Chemicals Group Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") is a well established fine chemical products manufacturer based in the People's Republic of China (the "**PRC**"). The Group focuses principally on the manufacture, research and development, and sale of a diversified portfolio of fine industrial chemical products, which can serve a wide range of purposes, including as hardware and building materials and towards automotive maintenance. The Group's products can be broadly categorised into the following segments: (i) aerosols, (ii) organic silicone adhesives, (iii) synthetic adhesives, and (iv) other miscellaneous products such as architectural coatings, oil products, wood paints.

The Group has two principal lines of business operations, namely the manufacture and sale of fine industrial chemical products (i) under the brands of "SANVO三和" and "FullTeam芙田", and (ii) on an original equipment manufacturing ("**OEM**") basis whereby products are manufactured in accordance with the customer's design and specification and are marketed under the customer's brand name.

The Group recorded revenue of approximately RMB520.5 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB515.2 million), representing an increase of approximately 1.0% as compared to the corresponding period in 2025.

The gross profit of the Group for the six months ended 30 June 2026 was approximately RMB180.6 million (six months ended 30 June 2025: approximately RMB170.1 million, representing an increase of approximately 6.2% as compared to the corresponding period in 2025.

The profit and total comprehensive income for the six months ended 30 June 2026 attributable to owners of the Company were approximately RMB3.5 million and RMB7.9 million, respectively (six months ended 30 June 2025: the loss and total comprehensive loss of approximately RMB11.4 million and RMB9.7 million, respectively), representing the increases of approximately 130.9% and 181.3%, respectively, as compared to the corresponding period in 2025.

The basic earnings per share of the Company for the six months ended 30 June 2026 was approximately RMB0.75 cents (six months ended 30 June 2025: the basic loss per share of approximately RMB2.42 cents).

業務回顧

三和精化集團有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」)為駐中華人民共和國(「**中國**」)發展成熟之精細化工產品製造商。本集團主要集中製造、研發及銷售多元化精細化工產品組合，可廣泛用作不同用途，包括五金建材及汽車修護。本集團之產品大致可分為以下分部：(i)氣霧劑、(ii)有機矽膠粘劑、(iii)合成膠粘劑及(iv)其他雜項產品，例如建築塗料、油品、木器漆。

本集團有兩條主要業務營運線，即(i)以品牌「SANVO三和」及「FullTeam芙田」，及(ii)按原設備製造(「**OEM**」)形式根據客戶之設計及規格製造及銷售精細化工產品，並以客戶品牌名稱進行營銷。

本集團於截至二零二六年六月三十日止六個月錄得收益約人民幣520,500,000元(截至二零二五年六月三十日止六個月：約人民幣515,200,000元)，較二零二五年同期增加約1.0%。

本集團於截至二零二六年六月三十日止六個月的毛利約為人民幣180,600,000元(截至二零二五年六月三十日止六個月：約人民幣170,100,000元)，較二零二五年同期增加約6.2%。

本公司擁有人應佔溢利及全面收益總額於截至二零二六年六月三十日止六個月分別約為人民幣3,500,000元及人民幣7,900,000元(截至二零二五年六月三十日止六個月：虧損及全面虧損總額分別約為人民幣11,400,000元及人民幣9,700,000元)，較二零二五年同期分別增加約130.9%及181.3%。

本公司於截至二零二六年六月三十日止六個月之每股基本盈利約為人民幣0.75分(截至二零二五年六月三十日止六個月：每股基本虧損約為人民幣2.42分)。

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2026, the Group had 1,386 employees (31 December 2025: 1,365), including the executive directors of the Company. The Group's total employee benefit expenses (including remuneration of the Company's director ("**Directors**") and salaries in research and development expenses) were approximately RMB89.9 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB79.6 million). Employee benefit expenses are comprised of (i) salaries, allowances and benefits in kind, (ii) discretionary bonus and (iii) retirement benefit scheme contributions.

In 2026, the management of the Group focused on the marketing of major products and gross profit margin control. As a result, the sales and gross profit of the Group in the first half of 2026 were approximately RMB520.5 million and RMB180.6 million, respectively.

During the six months ended 30 June 2026, the Group's employee benefit expenses (including employees' salary and welfare expenses) are approximately RMB89.9 million (six months ended 30 June 2025: approximately RMB79.6 million). The increase was mainly due to the increase in share-based payment expenses. The total number of employees increased from 1,365 as at 31 December 2025 to 1,386 as at 30 June 2026. The Group maintained gender balance in workforce (including senior management) with 43.1% female and 56.9% male employees. Excluding senior management, the Group had 781 male employees (56.8%) and 593 female employees (43.2%). The Group had 12 senior management, of which 7 were male (58.3%) and 5 were female (41.7%). For the purpose of long-term future development, the Group is gradually strengthening the quality of human resources and targeted at increasing the number of sales centres, production centres and training personnel.

管理層討論及分析

於二零二六年六月三十日，本集團擁有1,386名僱員(二零二五年十二月三十一日：1,365名)，包括本公司執行董事。截至二零二六年六月三十日止六個月，本集團之僱員福利開支總額(包括本公司董事(「**董事**」)酬金及研發開支之薪金)約為人民幣89,900,000元(截至二零二五年六月三十日止六個月：約人民幣79,600,000元)。僱員福利開支包括(i)薪金、津貼及實物福利，(ii)酌情花紅及(iii)退休福利計劃供款。

於二零二六年，本集團管理層致力於主要產品營銷及毛利率控制。因此，本集團二零二六年上半年銷售及毛利金額分別約為人民幣520,500,000元及人民幣180,600,000元。

截至二零二六年六月三十日止六個月，本集團的僱員福利開支(包括僱員薪金及福利開支)約人民幣89,900,000元(截至二零二五年六月三十日止六個月：約人民幣79,600,000元)。該增加主要是由於以股份為基礎的付款開支增加所致。總員工人數從二零二五年十二月三十一日的1,365人增加至二零二六年六月三十日的1,386人。本集團維持員工(包括高層管理人員)性別平衡，女性員工佔43.1%，男性員工佔56.9%。除高層管理人員外，本集團有781名男性員工(佔56.8%)及593名女性員工(佔43.2%)。本集團有12名高層管理人員，其中7名為男性(佔58.3%)及5名為女性(佔41.7%)。為長遠未來發展考慮，本集團正逐步加強人力資源質量，針對性地增加銷售中心、生產中心及培訓類人員。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market development and expansion

The Group has successfully acquired the land use right of a piece of industrial land in Puyang City, Henan Province through the acquisition of 100% equity interest in Sanvo New Materials Group Limited and its subsidiary ("**New Materials Group**"). The Group is intending to expand its market reach to Central China in future taking into account the growth in domestic provinces, raw materials reserve and geographical advantage in logistic arrangements with distributors in Eastern, Northwest and Northeast China.

A new ERP system has been put into operation in phases. In addition to the general management process, the system focused on strengthening online and offline management and big data analysis, including customer relationship management (CRM), product life cycle management (PLM), raw material price analysis management, human resources management (labelled talents profile management) and U Order (B2B sales operation platform), etc.

The Group will continue to focus on the development of the domestic sales network and overseas OEM customers, and market expansion in Central China through New Materials Group.

市場開發及擴張

本集團已透過收購三和新材集團有限公司及其附屬公司(「**新材集團**」)之100%股權成功取得河南省濮陽市一幅工業用地之土地使用權。考慮到國內各省份的增長、原材料儲備及與中國東部、西北及東北地區分銷商物流安排方面的地理優勢，本集團擬於日後將其市場覆蓋範圍擴展至華中。

分段投入使用全新ERP系統。除了一般管理流程外，該系統着重改善線上線下管理以及大數據分析，包括客戶關係管理(CRM)，產品生命週期管理(PLM)，原材料價格分析管理，人力資源管理(標籤化人才簡歷管理)以及U訂貨(B2B銷售運營平台)等。

本集團將繼續專注於開拓本地銷售網絡及海外OEM客戶以及透過新材集團擴展華中地區的市場。

FINANCIAL REVIEW

Revenue

The total revenue of the Group amounted to approximately RMB520.5 million for the six months ended 30 June 2026, representing an increase of approximately 1.0% as compared to approximately RMB515.2 million for the six months ended 30 June 2025.

Gross profit and gross profit margin

Gross profit of the Group amounted to approximately RMB180.6 million for the six months ended 30 June 2026, representing an increase of approximately 6.2% as compared to approximately RMB170.1 million for the six months ended 30 June 2025.

財務回顧

收益

本集團於截至二零二六年六月三十日止六個月的收益總額約為人民幣520,500,000元，較截至二零二五年六月三十日止六個月的約人民幣515,200,000元增加約1.0%。

毛利及毛利率

本集團於截至二零二六年六月三十日止六個月的毛利約為人民幣180,600,000元，較截至二零二五年六月三十日止六個月約人民幣170,100,000元增加約6.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The gross profit margin of the Group increased from approximately 33.0% for the six months ended 30 June 2025 to approximately 34.7% for the six months ended 30 June 2026. The above increase was primarily due to the growth in online sales and its increasing share of total revenue.

本集團的毛利率由截至二零二五年六月三十日止六個月的約33.0%增加至截至二零二六年六月三十日止六個月的約34.7%。上述增加主要由於線上銷售的增長及其在總收入中佔比的提升。

Other income and gains

Other income and gains of the Group increased from approximately RMB2.3 million for the six months ended 30 June 2025 to approximately RMB9.8 million for the six months ended 30 June 2026. The increase was mainly attributable to the increase in (i) gain on disposal of equity interest, (ii) sundry income.

其他收入及收益

本集團其他收入及收益由截至二零二五年六月三十日止六個月的約人民幣2,300,000元增加至截至二零二六年六月三十日止六個月的約人民幣9,800,000元。該增加主要由於(i)出售股權收益，(ii)雜項收入增加所致。

Selling and distribution expenses

Selling and distribution expenses of the Group increased from approximately RMB107.5 million for the six months ended 30 June 2025 to approximately RMB109.6 million for the six months ended 30 June 2026. The increase was mainly due to the increase in (i) advertising and promotion activities, (ii) salary and allowances for sales and marketing teams.

銷售及經銷開支

本集團銷售及經銷開支由截至二零二五年六月三十日止六個月的約人民幣107,500,000元增加至截至二零二六年六月三十日止六個月的約人民幣109,600,000元。該增加主要由於(i)廣告及推廣活動，(ii)銷售及市場推廣團隊的薪金及津貼增加所致。

Administrative expenses

Administrative expenses of the Group increased from approximately RMB66.3 million for the six months ended 30 June 2025 to approximately RMB66.9 million for the six months ended 30 June 2026. The expenses over the two periods have remained broadly stable.

行政開支

本集團行政開支由截至二零二五年六月三十日止六個月的約人民幣66,300,000元增加至截至二零二六年六月三十日止六個月的約人民幣66,900,000元。兩段期間的支出大致保持穩定。

Finance costs

Finance costs of the Group decreased from approximately RMB5.1 million for the six months ended 30 June 2025 to approximately RMB2.1 million for the six months ended 30 June 2026. The reason for the decrease was caused by the increase in interest capitalised into property, plant and equipment.

財務成本

本集團財務成本由截至二零二五年六月三十日止六個月的約人民幣5,100,000元減少至截至二零二六年六月三十日止六個月的約人民幣2,100,000元。該減少乃由於物業、廠房及設備資本化之利息增加所致。

Income tax expense

Income tax expense of the Group decreased from approximately RMB3.2 million for the six months ended 30 June 2025 to approximately RMB2.1 million for the six months ended 30 June 2026. The decrease was mainly due to more tax deductible expenses incurred in major profit making subsidiary.

所得稅開支

本集團所得稅開支由截至二零二五年六月三十日止六個月的約人民幣3,200,000元減少至截至二零二六年六月三十日止六個月的約人民幣2,100,000元。該減少主要由於主要獲利附屬公司產生的可抵扣稅項費用有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit/(loss) for the period

The Group's profit for the six months ended 30 June 2026 was approximately RMB3.5 million, representing an increase of approximately 130.9% as compared to the loss for the six months ended 30 June 2025 of approximately RMB11.4 million.

期內溢利／(虧損)

本集團於截至二零二六年六月三十日止六個月的溢利約為人民幣3,500,000元，較截至二零二五年六月三十日止六個月的虧損約人民幣11,400,000元增加約130.9%。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本結構

Capital structure

The shares of the Company (the "**Shares**") were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 January 2020 (the "**Listing Date**"). There was no movement in the Company's issued share capital during the six months ended 30 June 2026.

資本結構

本公司股份(「**股份**」)於二零二零年一月十六日(「**上市日期**」)成功在香港聯合交易所有限公司(「**聯交所**」)主板上市。截至二零二六年六月三十日止六個月，本公司已發行的股本沒有變動。

Liquidity and financial resource

The Group recorded net current liabilities of approximately RMB415.8 million as of 30 June 2026 (31 December 2025: net current liabilities of approximately RMB405.0 million). The current ratio, calculated by dividing the current assets by current liabilities, was approximately 0.47 as at 30 June 2026 (31 December 2025: approximately 0.44). The current ratio remained stable as compared to the last year.

The gearing ratio, calculated by dividing total bank borrowings and other borrowings by equity of the Group, was approximately 1.48 as at 30 June 2026 (31 December 2025: approximately 1.35). The increase in gearing ratio was mainly due to the increase in total bank borrowings for the period.

流動資金及財務資源

於二零二六年六月三十日，本集團錄得流動負債淨額約人民幣415,800,000元(二零二五年十二月三十一日：流動負債淨額約人民幣405,000,000元)。於二零二六年六月三十日，按流動資產除以流動負債計算的流動比率為約0.47(二零二五年十二月三十一日：約0.44)。與去年相比，流動比率保持穩定。

於二零二六年六月三十日，按銀行借款及其他借款總額除以本集團總權益計算的負債比率為約1.48(二零二五年十二月三十一日：約1.35)。負債比率增加主要由於期內銀行借款總額的增加。

TREASURY POLICY

財資政策

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

本集團對其財資政策已採取審慎的財務管理方法。董事會密切監察本集團之流動資金狀況，以確保本集團資產、負債的流動資金結構及其他承諾能夠始終滿足其資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

Price of raw materials

Our production process requires reliable and stable sources of large quantities of raw materials from third parties. We generally maintain a certain level of inventory of our raw materials for future production or to meet future demand according to our production plan and we do not have hedging arrangements against fluctuations in raw material prices and therefore we bear the risks associated with raw material cost fluctuations. The pricing of our raw materials is also sensitive to supply disruptions, general economic conditions, and many other factors that are beyond our control. We expect the prices of some of our key raw materials may increase in the future. If we are unable to reflect increases in the price of raw materials efficiently or adequately in the selling prices of our products, our cost base may increase, which may lead to a reduction in our gross profit margin, and the operating results for our products may be materially and adversely affected.

Market risks

The market in which we operate is highly competitive and fragmented. Competitive factors include product quality, price, design and development capability, timely delivery, valuable service, scale and capacity, and efficiency. We face competition from existing and new players in the fine industrial chemicals industry worldwide, including numerous manufacturers in the PRC and elsewhere which offer similar fine industrial chemical products at lower prices than we do, as well as other enterprises which offer an increasing number of related products which could be used as substitutes for our products.

We expect competition in our industry to intensify in the future. There can be no assurance that we can stay competitive due to improvements by our competitors or other factors. To compete effectively, we may be forced, among other actions, to reduce prices, provide more sales incentives to customers and increase capital expenditures in our labour force, plant, property and equipment. Any intensification of the competition or failure by us to compete successfully with our competitors could have an adverse impact on the demand for, and pricing of, our products, and as a result, could result in a reduction of our market share and have an adverse effect on our business, financial condition, results of operations and prospects.

主要風險及不確定性

原材料價格

我們之生產工序需要來自第三方的大量原料之可靠及穩定供應。我們一般會根據我們之生產計劃維持若干水平原料存貨以供未來生產或滿足未來需求，且我們並無對原料價格波動進行對沖安排，因此，我們承擔與原料成本波動相關之風險。我們之原料定價亦對供應中斷、整體經濟狀況及我們無法控制之多項其他因素敏感。我們預計未來若干主要原材料價格可能會上漲。倘我們無法有效或充分於產品售價反映原料價格上漲，我們成本基數或會增加，而我們之毛利率可能會因而下降，及我們產品之經營業績可能會受到重大不利影響。

市場風險

我們經營所在之市場競爭激烈且分散。競爭因素包括產品質量、價格、設計及開發能力、及時交付、有價值之服務、規模及能力以及效率。我們面臨來自全球精細化工行業現有及新參與者之競爭，包括中國及其他地區之眾多製造商，彼等以低於我們之價格提供類似之精細化工產品，以及其他企業(其產品可替代我們之產品)之產量日益增加。

我們預期行業競爭於未來將會加劇。由於競爭對手之改進或其他因素，我們無法保證能夠維持競爭力。為保持有效競爭，除其他行動外，我們可能會被迫降價，為客戶提供更多銷售激勵措施，並增加我們勞動力、工廠、財產及設備的資本開支。任何激烈競爭或我們未能與競爭對手成功競爭均可能對我們產品之需求及定價產生不利影響，因此可能減少我們之市場佔有率，並對我們之業務、財務狀況、經營業績及前景造成不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Compliance risks

Under relevant PRC laws and regulations, we are required to hold various licences and permits in order to conduct our business. We are also required to comply with applicable regulations and standards in relation to our production and the quality of our products. These registrations, licenses, permits and certificates may only be valid for a limited period of time and may be subject to periodic reviews and renewal by the relevant authorities. Failure to comply with these laws and regulations, or the loss of or failure to renew our licences and permits or any change in the government policies, could lead to temporary or permanent suspension of some of our business operations or the imposition of penalties on us, which could adversely affect our results of operations and financial condition.

合規風險

根據相關中國法律及法規，我們須持有多項執照及許可進行業務。我們亦須遵守有關我們生產及產品質量之適用法規及標準。該等登記證、執照、許可及證書可能僅於一段有限期間內有效，並可能須由相關機關作定期檢驗及重續。無法遵守此等法律及法規，或遺失或無法重續我們之執照及許可，或任何政府政策變動均可能導致我們部分業務營運暫時或永久中斷或我們遭處罰，因而可能對我們之經營業績及財務狀況造成不利影響。

Interest rate risk

The Group's fair value interest rate risk relates primarily to its fixed rate bank deposits and borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk.

利率風險

本集團的公平值利率風險主要與其定息銀行存款及借款有關。本集團現時並無利用任何衍生工具合約對沖其所面臨的利率風險。

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those financial assets stated in the Group's condensed consolidated statement of financial position.

信貸風險

倘交易對手未能在各報告期末就各類已確認金融資產履行其責任，本集團所面對的最高信貸風險為該等金融資產於本集團簡明綜合財務狀況表列示的賬面值。

The Group's credit risk is primarily attributable to its trade receivables and other receivables and deposits. In order to minimise the credit risk, the Group's management continuously monitors the level of exposure to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors consider that the impact to the Group's credit risk is insignificant.

本集團的信貸風險主要來自其貿易應收款項以及其他應收款項及存款。為盡量降低信貸風險，本集團管理層持續監察風險水平，確保採取後續措施收回逾期債務。就此而言，董事認為對本集團的信貸風險影響並不重大。

Liquidity risk

The Group's management monitors the Group's cash flow positions on a regular basis to ensure the cash flows of the Group are closely controlled. The Group aims to maintain flexibility in funding by keeping committed credit lines available and issue of new ordinary shares.

流動資金風險

本集團管理層定期監察本集團的現金流量狀況，以確保本集團的現金流量受到嚴格控制。本集團的目標為透過保持可動用的承諾信貸融資及發行新普通股維持資金的靈活性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BORROWINGS AND PLEDGE OF ASSETS

As at 30 June 2026, the Group had bank borrowings and other borrowings in aggregate of approximately RMB299.2 million (31 December 2025: approximately RMB255.0 million). The interest rate of the relevant borrowings was charged in the range of approximately 2.70% to 6.44% per annum for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately 2.70% to 6.44%).

As at 30 June 2026, the total pledged bank deposits of the Group of approximately RMB36.4 million (31 December 2025: approximately RMB63.1 million) were placed with a bank as securities for, amongst others, issues of bills payables for the Group's purchase of raw materials.

As at 30 June 2026 and 31 December 2025, the Group's bank borrowings and other borrowings were secured by the following assets:

借款及資產抵押

於二零二六年六月三十日，本集團的銀行借款及其他借款合共約為人民幣299,200,000元(二零二五年十二月三十一日：約人民幣255,000,000元)。截至二零二六年六月三十日止六個月，相關借款利率按年利率介乎約2.70%至6.44%計息(截至二零二五年六月三十日止六個月：約2.70%至6.44%)。

於二零二六年六月三十日，本集團之已抵押銀行存款總額約為人民幣36,400,000元(二零二五年十二月三十一日：約人民幣63,100,000元)，作為(其中包括)本集團發行應付票據以購買原材料的抵押品。

於二零二六年六月三十日及二零二五年十二月三十一日，本集團之銀行借款及其他借款由下列資產作為抵押：

		As at 30 June 2026 於二零二六年六月三十日	As at 31 December 2025 於二零二五年十二月三十一日
		RMB'000 ***人民幣千元***	*RMB'000* *人民幣千元*
Property, plant and equipment	物業、廠房及設備	**127,542**	137,294
Right-of-use assets	使用權資產	**73,462**	74,643

ADDITIONAL INFORMATION

附加資料

REVIEW OF INTERIM FINANCIAL STATEMENTS

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rule 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rule**") and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Yeung Chun Yue David (Chairman), Ir. Daniel Lai and Mr. Xu Kai. The primary duties of the Audit Committee are, among others, to review and supervise the Group's financial reporting process and internal controls. In each Audit Committee meeting, the Audit Committee was supplied with the necessary financial information of the Group for members to consider, review and access significant issues arising from the work conducted.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 has been reviewed by the Audit Committee. The Audit Committee and the management of the Company were satisfied that the Group's unaudited condensed consolidated interim financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the period and that adequate disclosures had been made according to the applicable rules and regulations.

審閱中期財務報表

本公司已遵照聯交所證券上市規則(「**上市規則**」)第3.21條及上市規則附錄C1所載的企業管治守則成立審計委員會(「**審計委員會**」),並以書面形式確定職權範圍。

審計委員會由三名獨立非執行董事組成,即楊振宇先生(主席)、賴錫璋工程師及許凱先生。審計委員會主要負責(其中包括)審閱及監督本集團之財務報告程序及內部監控。於每次審計委員會會議,審計委員會向成員提供本集團必要財務資料以供彼等考慮、檢討並獲取進行工作當中產生的重大問題。

審計委員會已審閱本集團截至二零二六年六月三十日止六個月之未經審計簡明綜合中期財務報表。審計委員會及本公司管理層信納本集團的未經審計簡明綜合中期財務報表乃按適用會計準則編製,且公平呈列本集團期內的財務狀況及業績,並已根據適用規則及法規作出足夠披露。

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

中期股息

董事會並不建議就截至二零二六年六月三十日止六個月派付中期股息(截至二零二五年六月三十日止六個月:無)。

ADDITIONAL INFORMATION

附加資料

CONTINGENT LIABILITIES AND LITIGATION

Up to the date of authorisation of these condensed consolidated financial statements, the following legal proceedings are still outstanding.

(a) Litigation claim relating to construction contract with 中山市鴻泰建築工程有限公司 (Zhongshan Hongtai Construction Engineering Co., Ltd.*) ("Zhongshan Hongtai")

On 20 October 2022, 中山市鴻泰建築工程有限公司 (Zhongshan Hongtai Construction Engineering Co., Ltd.*) filed a civil litigation claim against Guangdong Sanvo for the settlement of the expansion project sum of approximately RMB20,088,000 (including project sum and late penalty) for the Zhongshan Project. During the construction period, Guangdong Sanvo was in the process of inspection and checkup, and discovered that there were various noncompliance issues in design and serious quality issues (including but not limited to steel bars, internal walls, external walls, structural walls, roads, etc.), and therefore filed a counter-lawsuit in the amount of approximately RMB28,129,000 (including compensation, damages, operating losses, etc.) on 21 November 2022.

A qualified independent third party institution, which was randomly assigned by the system on the qualified list of the court, conducted a quality appraisal and submitted an inspection report to the court on 5 July 2023, which proved that the project did have serious quality issues.

Pursuant to the judgement of the court on 24 December 2024, Guangdong Sanvo was ordered to pay to Zhongshan Hongtai the unsettled consideration of approximately RMB17,024,000 and the late penalty charges, net of fee of restoration work and part of inspection fee that paid by Guangdong Sanvo.

A qualified independent third party institution, which was appointed by the court, conducted a cost appraisal and submitted a restoration report to the court on 14 December 2024, which proved that the restoration work expected to be carried out by Guangdong Sanvo, would cost RMB6,975,000.

或然負債及訴訟

截至該等簡明綜合財務報表之授權日期，以下法律訴訟尚未解決。

(a) 有關與中山市鴻泰建築工程有限公司(「中山鴻泰」)建築合約的訴訟索償

於二零二二年十月二十日，中山市鴻泰建築工程有限公司就中山項目之擴改工程款結算向廣東三和提出民事起訴索償，金額約為人民幣20,088,000元(包括工程款及滯納金)。於工程進行期間，廣東三和正進行驗收及工程覆核，發現工程存在多處不符合設計和嚴重質量問題(包括但不限於鋼筋、內牆、外牆、結構牆、道路等)，故此於二零二二年十一月二十一日同時提出反訴訟，金額約為人民幣28,129,000元(包括賠償金、違約金及經營損失等)。

合資質獨立第三方機構進行質量鑒定並於二零二三年七月五日提交鑒定報告予法院(該機構為法院於其合資質清單上系統性隨機選派)，證明該工程確實存在嚴重質量問題。

根據法院於二零二四年十二月二十四日的判決，廣東三和被命令支付予中山鴻泰未結算的代價約人民幣17,024,000元及滯納金，扣除廣東三和已支付的修復工作費用及部分檢查費。

由法院委任的合資質獨立第三方機構進行造價鑒定並於二零二四年十二月十四日向法院提交一份修復報告，證明預期由廣東三和進行的修復工作將花費人民幣6,975,000元。

ADDITIONAL INFORMATION 附加資料

On 8 January 2025, Guangdong Sanvo lodged appeal applications to the court which the previous judgement of the court has not reasonably considered the serious quality issues, loss suffered by Guangdong Sanvo and the abovementioned restoration report. The amount of approximately RMB10,049,000 has already been recognised as payable to Zhongshan Hongtai. As a result of the foregoing, the Group further recognised the late penalty of approximately RMB1,172,000 and corresponding expenses of approximately RMB127,000 in the consolidated financial statements for the year ended 31 December 2024.

於二零二五年一月八日，廣東三和向法院提交上訴申請，指出法院先前的判決未合理考慮嚴重的質量問題、廣東三和遭受的損失以及上述的修復報告。約人民幣10,049,000元的金額已確認為應付中山鴻泰款項。根據上文所述，本集團於截至二零二四年十二月三十一日止年度之綜合財務報表內進一步確認約人民幣1,172,000元的滯納金及約人民幣127,000元的相關開支。

Pursuant to the judgement of the court on 19 May 2025, Guangdong Sanvo was ordered to pay to Zhongshan Hongtai of approximately RMB11,471,000, representing the unsettled consideration and the late penalty charges, net of fee for restoration work and part of inspection fee that paid by Guangdong Sanvo. The Group further recognised approximately RMB123,000 of penalty in the consolidated financial statements for the year ended 31 December 2025.

根據法院於二零二五年五月十九日作出的裁決，廣東三和被勒令向中山鴻泰支付約人民幣11,471,000元，該金額為未結清的代價及逾期罰款，已扣除廣東三和已支付的修復工程費用及部分檢驗費。本集團已於截至二零二五年十二月三十一日止年度的綜合財務報表中，進一步確認約人民幣123,000元的罰款。

On 7 October 2025, Guangdong Sanvo further lodged appeal applications to the court which the previous judgement of the court has not reasonably considered overall facts and circumstances before determining the responsibility of each party. As a result, the management of the Company considered that Guangdong Sanvo should not bear the aforementioned payment. Therefore, the aforementioned payment of construction costs of approximately RMB10,049,000 is included in Property, plant and equipment in the consolidated statement of financial position as at 31 December 2025.

於二零二五年十月七日，廣東三和向法院進一步提出上訴申請，指稱法院先前在裁定各方責任時，並未合理考量整體事實及情況。因此，本公司管理層認為，廣東三和不應承擔上述款項。故上述約人民幣10,049,000元的建築成本款項已計入於二零二五年十二月三十一日的綜合財務狀況表中「物業、廠房及設備」項目。

On 28 May 2026, the court issued a ruling dismissing the application for retrial. Guangdong Sanvo is not satisfied with the aforesaid ruling and is currently compiling materials to file an application for supervisory review (appeal) with the procuratorate. Up to the date of authorisation of these condensed consolidated financial statements, the litigation claim is still in progress.

於二零二六年五月二十八日，法院作出駁回再審申請裁決，廣東三和不服上述裁決，正整理材料向檢察院提出監督(抗訴)申請。截至該等簡明綜合財務報表獲授權之日，該訴訟索賠仍在進行中。

ADDITIONAL INFORMATION 附加資料

(b) Litigation claim relating to construction contract with 廣東泓正建設有限公司(Guangdong Hongzheng Construction Co., Ltd.*) ("Guangdong Hongzheng")

On 22 May 2024, Guangdong Hongzheng filed a civil litigation claim against Sanvo (Guangdong) for the settlement of the construction project of approximately RMB4,164,000, late penalty, interest, legal fee and all other relevant expenses. On 29 August 2024, Sanvo (Guangdong) requested the court to appoint a qualified independent third party institution to inspect the construction consideration. Up to the date of authorisation of these condensed consolidated financial statements, no inspection report was issued yet. The amount of approximately RMB4,164,000 has already been recognised as payable to Guangdong Hongzheng.

On 3 September 2025, Sanvo (Guangdong) filed a civil counterclaim against Guangdong Hongzheng for the late penalty of approximately RMB5,184,000, fee for restoration work, the compensation of quality issues and legal fee. Sanvo (Guangdong) alleged that Guangdong Hongzheng failed to complete the project on time and construction project has severe quality defects, which caused actual losses to Sanvo (Guangdong). Up to the date of authorisation of these condensed consolidated financial statements, the litigation claim is still in progress.

As at 30 June 2026, bank deposits of approximately RMB4,699,000 (2025: approximately RMB4,699,000) were restricted due to the claim in the lawsuit.

(b) 有關與廣東泓正建設有限公司(「廣東泓正」)建築合約的訴訟索賠

於二零二四年五月二十二日，廣東泓正針對三和(廣東)提起民事訴訟，要求結算約人民幣4,164,000元的建設項目款項、滯納金、利息、法律費用及所有其他相關費用。於二零二四年八月二十九日，三和(廣東)要求法院委任一個合資質獨立第三方機構檢查建設代價。直至該等簡明綜合財務報表授權日期，尚未發出任何檢查報告。約人民幣4,164,000元的金額已確認為應付廣東泓正款項。

於二零二五年九月三日，三和(廣東)就約人民幣5,184,000元的逾期罰款、修復工程費用、品質問題賠償及法律費用，向廣東泓正提出民事反訴。三和(廣東)指稱，廣東泓正未能按時完成項目，且建築項目存在嚴重質量缺陷，導致三和(廣東)蒙受實際損失。截至該等簡明綜合財務報表獲授權之日，該訴訟索賠仍在進行中。

於二零二六年六月三十日，銀行存款約人民幣4,699,000元(二零二五年：約人民幣4,699,000元)因該訴訟索償而受限制。

ADDITIONAL INFORMATION 附加資料

(c) Litigation claim relating to construction contract with 中山市凱順化工機電安裝有限公司 (Zhongshan Kaishun Chemical Mechanical and Electrical Installation Co., Ltd.*) ("Zhongshan Kaishun")

On 8 September 2023, Zhongshan Kaishun filed a civil litigation claim against Sanvo (Guangdong) for the settlement of the construction project of approximately RMB2,253,000, interest and legal fee. A qualified independent third party institution, which was randomly assigned by the court, conducted a cost appraisal and submitted an inspection report to the court on 19 December 2024. According to the inspection report, the construction cost amounted to approximately RMB3,180,000 in total. On 3 June 2025, A qualified independent third party institution revised an inspection report, clarifying that the total construction cost amounted to approximately RMB3,272,000.

Pursuant to the judgement of the court on 14 July 2026, after deducting approximately RMB1,203,000 in construction payments already made by Sanvo (Guangdong) prior to 30 June 2025, Sanvo (Guangdong) was ordered to pay Zhongshan Kaishun approximately RMB1,997,000, which represents outstanding construction project payments, interest and legal fee.

On 30 July 2026, Sanvo (Guangdong) further lodged appeal applications to the court which the previous judgement of the court has not reasonably considered overall facts and circumstances before determining the responsibility of each party. Up to the authorisation date of these condensed consolidated financial statements, the litigation claim is still in progress.

(c) 有關與中山市凱順化工機電安裝有限公司(「中山凱順」)建築合約的訴訟索賠

於二零二三年九月八日，中山凱順針對三和(廣東)提起民事訴訟，要求結算約人民幣2,253,000元的建設項目款項、利息及法律費用。由法院隨機指派的合資質獨立第三方機構於二零二四年十二月十九日進行造價鑒定並向法院提交鑒定報告。根據鑒定報告，建築成本總計約為人民幣3,180,000元。於二零二五年六月三日，合資格獨立第三方機構已修訂檢查報告，澄清總建築成本約為人民幣3,272,000元。

根據法院於二零二六年七月十四日作出的裁決，扣除三和(廣東)於二零二五年六月三十日之前已支付的工程款約人民幣1,203,000元後，三和(廣東)被勒令向中山凱順支付約人民幣1,997,000元，該金額為未結清的建設項目工程款、利息及法律費用。

於二零二六年七月三十日，三和(廣東)向法院進一步提出上訴申請，指稱法院先前在裁定各方責任時，並未合理考量整體事實及情況。直至該等簡明綜合財務報表授權日期，訴訟索償仍在進行中。

(d) Litigation claim relating to construction contract with Mr. Wu Ruixiang

On 21 July 2023, Mr. Wu Ruixiang filed a civil litigation claim against Sanvo (Guangdong) for the settlement of the construction project of approximately RMB6,479,000, interest and legal fee.

(d) 與Wu Ruixiang先生就建築合約所涉之訴訟索賠

於二零二三年七月二十一日，Wu Ruixiang先生針對三和(廣東)提起民事訴訟，要求結算約人民幣6,479,000元的建設項目款項、利息及法律費用。

ADDITIONAL INFORMATION 附加資料

Pursuant to the judgement of the court on 15 July 2025, Sanvo(Guangdong) paid to Mr. Wu Ruixiang a total of approximately RMB4,049,000, including the construction costs, interest and legal fee. Bank deposit of approximately RMB7,096,000 was restricted due to this litigation claim as at 31 December 2024, was released after the payment to Mr Wu Ruixiang.

根據法院於二零二五年七月十五日作出的裁決，三和(廣東)已向Wu Ruixiang先生支付總計約人民幣4,049,000元，其中包括工程費用、利息及律師費。於二零二四年十二月三十一日，因該訴訟索賠而被凍結的約人民幣7,096,000元銀行存款，已於向Wu Ruixiang先生付款後解凍。

On 28 September 2025, Sanvo (Guangdong) lodged appeal application to the court against Mr. Wu Ruixiang for the settlement of the construction project of approximately RMB4,486,000, including overpayment of construction costs and late penalty. Sanvo (Guangdong) alleged that the previous judgement of the court wrongly determined the scope of construction works completed by Mr. Wu Ruixiang and had not considered the addition payment of Sanvo (Guangdong) over the construction cost. Mr. Wu Ruixiang also failed to complete the project on time, which caused actual losses to Sanvo (Guangdong). Therefore, the aforementioned payment of construction costs of approximately RMB4,049,000 is included in prepayments for acquisition of property, plant and equipment in the consolidated statement of financial position as at 31 December 2025.

於二零二五年九月二十八日，三和(廣東)就約人民幣4,486,000元的建築項目結算(包括多付的建築成本及滯納金)向法院對Wu Ruixiang先生提出上訴。三和(廣東)指稱，法院先前的裁決錯誤地釐定Wu Ruixiang先生所完成的建築工程範圍，且未考慮三和(廣東)就建築成本所支付的額外款項。Wu Ruixiang先生亦未能按時完成該項目，導致三和(廣東)蒙受實際損失。因此，上述約人民幣4,049,000元的建築成本款項已計入截至二零二五年十二月三十一日之綜合財務狀況表中「購買物業、廠房及設備之預付款項」內。

Up to the authorisation date of these condensed consolidated financial statements, the litigation claim is still in progress.

直至該等簡明綜合財務報表授權日期，訴訟索償仍在進行中。

As at the reporting date, the Directors are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2026.

於報告日期，董事認為截至二零二六年六月三十日之簡明綜合財務狀況表中就上述訴訟的撥備屬充分。

ADDITIONAL INFORMATION

附加資料

Other than the disclosure of above, as at the end of the reporting period, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2026, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

除上文所披露外，於報告期末，本集團並無涉及任何其他重大訴訟或仲裁。據本集團所知，本集團並無其他重大訴訟或申索待決或可能提起。於二零二六年六月三十日，本集團為若干非重大訴訟的被告人，亦為若干因日常業務過程中產生的訴訟的當事人。目前無法確定該等或然負債、訴訟或其他法律程序的可能結果，惟本集團管理層相信，任何可能因上述案件而產生的法律責任將不會對本集團的財務狀況造成重大影響。

* The English names of the companies established in the PRC represent management's translation of the Chinese names of such companies for identification purpose only as no English names have been registered.

* 由於該等於中國成立的公司並無註冊英文名稱，該等公司的英文名稱乃由管理層根據其中文名稱翻譯所得，僅供識別之用。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is dedicated to reducing its impacts to the environment from its factories and offices through mitigating the environmental pollutions and utilising resource efficiently. The Group strives to comply with related environmental laws and legislations, and continual improvement on its performance. For details, please refer to the Environmental, Social and Governance Report for the year ended 31 December 2025 issued by the Company on 27 March 2026 (the "**Environmental, Social and Governance Report**").

環境政策及表現

本集團致力於透過減少環境污染及有效利用資源，降低工廠與辦公室對環境的影響。本集團致力遵守相關環境法律及法規，並持續改善表現。有關詳情請參閱本公司於二零二六年三月二十七日刊發之截至二零二五年十二月三十一日止年度之環境、社會及管治報告(「**環境、社會及管治報告**」)。

ADDITIONAL INFORMATION

附加資料

KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group strives to maintain a good relationship with its employees, customers and suppliers. For more details on how it creates a motivated workplace for its employees, produce quality products to satisfy its customers' expectations and establish long-term relationships with its suppliers, please refer to the Environmental, Social and Governance Report.

與其僱員、客戶及供應商的主要關係

本集團努力與僱員、客戶及供應商維持良好關係。有關我們如何為僱員創造積極的工作場所、生產優質產品滿足客戶要求並與供應商建立長期關係的更多詳情，請參閱環境、社會及管治報告。

COMPLIANCE WITH LAWS AND REGULATIONS

During the six months ended 30 June 2026, the Group was not aware of any non-compliance with any relevant laws and regulations that has a significant impact on it.

遵守法律及法規

截至二零二六年六月三十日止六個月，本集團並不知悉對其具有重大影響的未遵守任何相關法律及法規的情況。

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group will continue to invest in its development projects and acquire suitable plant and machinery, as and when it thinks fit. These investments will be funded by internal resources of the Group, external equity financing and/or borrowings and net proceeds from the share offer. Save as disclosed under the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have any future plans for material investments as at the date of this report.

未來重大投資計劃

本集團將繼續投資開發項目，並在其認為適當時收購合適的廠房及機器。該等投資將以本集團之內部資源、外部股權融資及／或借款以及股份發售所得款項淨額撥付。除招股章程「未來計劃及所得款項用途」一節所披露者外，於本報告日期，本集團並無任何有關重大投資的未來計劃。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices as we believe that effective corporate governance practices are able to (i) enhance management effectiveness and efficiency; (ii) increase the transparency of the Group; and (iii) enhance risk management and internal control of the Group, and are fundamental to safeguarding the interests of its shareholders and other stakeholders, and to enhancing shareholder value.

In the opinion of the Board, throughout the six months ended 30 June 2026, the Company has complied with the code provisions (the "**Code Provisions**") set out in the Corporate Governance Code under Appendix C1 to the Listing Rules, except for the following deviation:

遵守企業管治守則

本公司致力於維持高水平的企業管治常規，因我們相信有效的企業管治常規可(i)提高管理有效性及效率；(ii)增加本集團的透明度；及(iii)加強本集團的風險管理及內部監控及作為維護其股東及其他持份者利益以及提升股東價值的基礎。

董事會認為，於截至二零二六年六月三十日止六個月，本公司已遵守上市規則附錄C1所載之企業管治守則之守則條文(「**守則條文**」)，下列偏離情況除外：

ADDITIONAL INFORMATION

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Code Provision C.2.1 stipulates that the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual. Mr. Chen Bingqiang ("**Mr. Ernest Chen**") is the chairman of the Board and the chief executive officer of the Company. In view of that Mr. Ernest Chen has been assuming day-to-day responsibilities in operating and managing the Group, the Board believes that with the support of Mr. Ernest Chen's extensive experience and knowledge in the business of the Group, vesting the roles of both chairman and chief executive officer of the Company in Mr. Ernest Chen strengthens the solid and consistent leadership and thereby allows for efficient business planning and decision which is in the best interest to the Group. The Directors consider that the deviation from Code Provision C.2.1 is appropriate in such circumstances. Notwithstanding the above, the Board is of the view that this management structure is effective for the Group's operations and sufficient checks and balances are in place. The Directors are committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Company and its shareholders as a whole. The Board will continue to review and consider segregating the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

守則條文第C.2.1條規定，董事會主席和行政總裁的角色應分開，並且不應由同一個人擔任。陳炳强先生(「**陳炳强先生**」)為董事會主席兼本公司行政總裁。由於陳炳强先生一直負責經營及管理本集團之日常職責，故董事會相信，在陳炳强先生於本集團業務方面之豐富經驗及知識支持下，由陳炳强先生同時兼任本公司主席及行政總裁之角色可加強穩固連貫之領導，從而達致有效業務規劃及決策並符合本集團之最佳利益。董事認為，於有關情況下偏離守則條文第C.2.1條屬恰當。儘管有上述情況，董事會認為該管理架構對本集團營運行之有效，並有足夠檢測及制衡。董事致力達致高水平企業管治，以保障本公司及其股東之整體利益。董事會將在適當時候並適當考慮本集團整體情況後，繼續檢討並考慮將董事會主席與本公司行政總裁的角色分開。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the model code as set out in Appendix C3 to the Listing Rules (the "**Model Code**") to regulate the dealings of the Directors in the Group's securities. Upon specific enquiries made by the Company, all Directors have confirmed their compliance with the Model Code during the six months ended 30 June 2026.

遵守進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則(「**標準守則**」)，以規範董事買賣本集團的證券。經本公司作出具體查詢後，全體董事確認，彼等於截至二零二六年六月三十日止六個月內已遵守標準守則。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company had not redeemed any of its securities during the six months ended 30 June 2026. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's securities during the six months ended 30 June 2026.

購買、出售或贖回本公司股份

截至二零二六年六月三十日止六個月，本公司未有贖回其任何證券。截至二零二六年六月三十日止六個月，本公司及其任何附屬公司概無購買或出售本公司任何證券。

ADDITIONAL INFORMATION 附加資料

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the Directors and the chief executive had the following interests in the Share, underlying Shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules were as follows:

本公司董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證中擁有的權益及淡倉

於二零二六年六月三十日，董事及最高行政人員於本公司、其集團成員公司及／或相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)股份、相關股份及債權證中擁有須根據證券及期貨條例第352條記錄於本公司存置的登記冊的權益，或根據上市規則附錄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**」)須知會本公司及聯交所的權益如下：

Name of Director(s)/ Chief executive 董事／最高行政人員姓名	Capacity/ nature of interest 身分／權益性質	Relevant company (including associated corporation) 相關公司(包括相聯法團)	Number of Shares *(Note 1)* 所持股份數目 *(附註1)*	Number of the underlying Shares 所持相關股份數目	Approximate percentage of shareholding in the total issued share capital of the Company 佔本公司全部已發行股本概約股權百分比
Mr. Chen Bingqiang *(Note 2)* 陳炳强先生*(附註2)*	Interest of controlled corporation 於受控法團的權益	Sanvo Fine Chemicals Limited Sanvo Fine Chemicals Limited	292,738,000	–	62.22%
Mr. Ng Cheuk Lun *(Note 3)* 吳卓倫先生*(附註3)*	Beneficial owner 實益擁有人	N/A 不適用	–	4,400,000	0.94%
Ms. Wang Xiaorong *(Note 3)* 王筱蓉女士*(附註3)*	Beneficial owner 實益擁有人	N/A 不適用	121,480	66,000	0.04%

Notes:

1. All the above Shares are held in long position.
2. Sanvo Fine Chemicals Limited is wholly-owned by Mr. Chen Bingqiang. Mr. Chen Bingqiang is deemed to be interested in the 292,738,000 Shares held by Sanvo Fine Chemicals Limited pursuant to the SFO.
3. These interests represent the number of underlying Shares in respect of the Amended 2019 Share Option Scheme (as defined hereinafter), the details of which are set out under the section headed "SHARE OPTION SCHEME" of this report.

附註：

1. 上述所有股份均以好倉持有。
2. Sanvo Fine Chemicals Limited由陳炳强先生全資擁有。根據證券及期貨條例，陳炳强先生被視為於Sanvo Fine Chemicals Limited持有之292,738,000股股份中擁有權益。
3. 該等權益指經修訂二零一九年購股權計劃(定義見下文)的相關股份數目，有關詳情載於本報告「購股權計劃」一節。

ADDITIONAL INFORMATION 附加資料

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as was known to the Directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of the Directors and chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares as recorded in the register to be kept under Section 336 of the SFO are set out below:

主要股東及其他人士於本公司股份及相關股份中擁有的權益及淡倉

於二零二六年六月三十日，就本公司董事或最高行政人員所知，以下人士(除上文就本公司董事及最高行政人員所披露之權益外)於或被視為於股份或相關股份中，擁有按照證券及期貨條例第336條須予存置之登記冊所記錄之權益或淡倉，載列如下：

Name 姓名／名稱	Capacity/nature of interest 身分／權益性質	Number and class of Shares *(Note 1)* 股份數目及類別 *(附註1)*	Approximate percentage of shareholding in the total issued share capital of the Company 佔本公司全部已發行股本概約股權百分比
Sanvo Fine Chemicals Limited *(Note 2)* Sanvo Fine Chemicals Limited *(附註2)*	Beneficial owner 實益擁有人	292,738,000	62.22%
Ms. Liang Yinsheng *(Note 3)* 梁銀生女士*(附註 3)*	Interest of spouse 配偶權益	292,738,000	62.22%

Notes:

1. All the above Shares are held in long position.
2. Sanvo Fine Chemicals Limited is wholly-owned by Mr. Chen Bingqiang. Mr. Chen Bingqiang is deemed to be interested in the 292,738,000 Shares held by Sanvo Fine Chemicals Limited pursuant to the SFO.
3. Ms. Liang Yinsheng, the spouse of Mr. Chen Bingqiang, is deemed to be interested in the 292,738,000 Shares held by Mr. Chen Bingqiang through his controlled corporation, Sanvo Fine Chemicals Limited.

附註：

1. 上述所有股份均以好倉持有。
2. Sanvo Fine Chemicals Limited由陳炳强先生全資擁有。根據證券及期貨條例，陳炳强先生被視為於Sanvo Fine Chemicals Limited持有的292,738,000股股份中擁有權益。
3. 陳炳强先生之配偶梁銀生女士被視為於陳炳强先生透過其受控法團Sanvo Fine Chemicals Limited持有的292,738,000股股份中擁有權益。

ADDITIONAL INFORMATION 附加資料

SHARE SCHEMES

Share Option Scheme

The Company adopted a share option scheme on 13 December 2019 (the "**2019 Share Option Scheme**") and, in order to align with the amendments to Chapter 17 of the Listing Rules taking effect from 1 January 2023, amended (the "**Proposed Share Scheme Amendments**") its terms (the "**Amended 2019 Share Option Scheme**") on 30 June 2023 (the "**Adoption Date**").

Pursuant to the terms of the Amended 2019 Share Option Scheme, the Bonus Issue led to adjustments to the exercise price and the number of the Shares which may fall to be issued upon exercise of the outstanding share options.

購股權

購股權計劃

本公司於二零一九年十二月十三日採納一項購股權計劃(「**二零一九年購股權計劃**」),為與自二零二三年一月一日起生效的上市規則第17章的修訂保持一致,於二零二三年六月三十日(「**採納日期**」)修訂(「**建議購股權計劃修訂**」)其條款(「**經修訂二零一九年購股權計劃**」)。

根據經修訂二零一九年購股權計劃之條款,紅股發行導致對行使價及尚未行使購股權獲行使時可予發行之股份數目作出調整。

ADDITIONAL INFORMATION 附加資料

Details of the movements of share options granted, exercised, cancelled or lapsed under the Amended 2019 Share Option Scheme during the six months ended 30 June 2026 with adjustments made due to the Bonus Issue are as follow:

截至二零二六年六月三十日止六個月，由於紅股發行導致作出調整，根據經修訂二零一九年購股權計劃授出、行使、註銷或失效的購股權變動詳情如下：

Grantee 承授人	Position held within the Group 於本集團擔任的職位	Date of grant 授出日期	Exercise price 行使價	Exercise period 行使期	Outstanding as at 1 January 2026 於二零二六年一月一日尚未行使	Granted during the period 於期內授出	Number of Share Options 購股權數目	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使
Mr. Ng Cheuk Lun 吳卓倫先生	Executive Director 執行董事	29 March 2023 二零二三年三月二十九日	HK$1.122 1.122港元	From 29 March 2024 to 28 March 2033 自二零二四年三月二十九日至二零三三年三月二十八日	2,200,000	–	–	–	–	2,200,000
		29 March 2023 二零二三年三月二十九日	HK$1.122 1.122港元	From 29 March 2025 to 28 March 2033 自二零二五年三月二十九日至二零三三年三月二十八日	2,200,000	–	–	–	–	2,200,000
Ms. Wang Xiaorong 王筱蓉女士	Non-Executive Director 非執行董事	29 March 2023 二零二三年三月二十九日	HK$1.122 1.122港元	From 29 March 2024 to 28 March 2033 自二零二四年三月二十九日至二零三三年三月二十八日	33,000	–	–	–	–	33,000
		29 March 2023 二零二三年三月二十九日	HK$1.122 1.122港元	From 29 March 2025 to 28 March 2033 自二零二五年三月二十九日至二零三三年三月二十八日	33,000	–	–	–	–	33,000
Certain employees 若干僱員	Employees of the Group 本集團的僱員	29 March 2023 二零二三年三月二十九日	HK$1.122 1.122港元	From 29 March 2024 to 28 March 2033 自二零二四年三月二十九日至二零三三年三月二十八日	4,752,000	–	–	–	–	4,752,000
			HK$1.122 1.122港元	From 29 March 2025 to 28 March 2033 自二零二五年三月二十九日至二零三三年三月二十八日	4,752,000	–	–	–	–	4,752,000
Total 合計					13,970,000	–	–	–	–	13,970,000

Saved as disclosed above, no share option was granted, exercised, lapsed or cancelled during the six months ended 30 June 2026.

除上文所披露者外，截至二零二六年六月三十日止六個月，概無購股權獲授出、行使、失效或註銷。

ADDITIONAL INFORMATION 附加資料

On 10 November 2025, the Company offered to grant a total of 8,835,300 Awarded Shares at HK$1.00 consideration to 157 Grantees as an incentive to (i) recognise the Grantees' contribution to the business performance and development of the Group; and (ii) general incentive and motivate the Grantees to remain with the Group and to strive for better contributions to the Group in the future. The grant of Awarded Shares is subject to acceptance by the Selected Employees and the vesting period and conditions. For details, please refer to the announcement of the Company dated 10 November 2025. There was no purchase price to be paid by the Grantees. The consideration for each grant of Award Shares was nil. The weighted average closing price of the Shares immediately before the date on which the Award Shares were vested was nil.

於二零二五年十一月十日，本公司以1.00港元的代價向157名承授人提呈授出合共8,835,300股獎勵股份，作為(i)表彰承授人對本集團業務表現及發展的貢獻；及(ii)一般激勵及激勵承授人留在本集團，並在未來為本集團作出更好貢獻的獎勵。授出獎勵股份須待選定僱員接納以及歸屬期及條件獲達成後，方可作實。有關詳情，請參閱本公司日期為二零二五年十一月十日的公告。承授人無需支付任何購買款項。每次授出獎勵股份的代價為零。於獎勵股份歸屬日期之前，股份的加權平均收市價為零。

Details of the movement of the Awarded Shares during the six months ended 30 June 2026 are set out in the table as follows:

獎勵股份於截至二零二六年六月三十日止六個月的變動詳情載於下表：

Name 名稱	Date of grant 授出日期	Vesting period/dates 歸屬期間／日期	Closing price immediately before the date of grant (HK$) 緊接授出日期前最後一個交易日之收市價（港元）	Fair value as at the date of grant (HK$'000) 於授出日期之公平值（千港元）	Number of Awarded Shares 獎勵股份數目						
					Outstanding as at 1 January 2026 於二零二六年一月一日尚未行使	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Exercised during the period 期內行使	Outstanding as 30 June 2026 於二零二六年六月三十日尚未行使
Employees 僱員	10 November 2025 二零二五年十一月十日	10 November 2026 二零二六年十一月十日	1.260	14,578	8,685,852	–	–	(11,438)	–	–	8,674,414
Total 總計			1.260	14,578	8,685,852	–	–	(11,438)	–	–	8,674,414

Saved as disclosed above, no Awarded Share was granted, vested, exercised, lapsed or cancelled during the six months ended 30 June 2026.

除上文所披露者外，截至二零二六年六月三十日止六個月，概無獎勵股份獲授出、歸屬、行使、失效或註銷。

ADDITIONAL INFORMATION

附加資料

The number of share options and share awards available for grant under the Amended 2019 Share Option Scheme, the 2023 Share Award Scheme and other share schemes of the Company (collectively, the "**Share Schemes**") was 32,436,431 as at 1 January 2026 and 30 June 2026, respectively.

As at the date of this report, the total number of Shares available for issue under the Share Schemes was 55,092,283, representing approximately 11.71% of the 470,459,740 ordinary shares in issue (excluding treasury shares) as at the date of this report.

The total number of Shares that may be issued in respect of options and awards granted under the Share Schemes during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue for the six months ended 30 June 2026 was Nil.

Subject to the terms of the Share Schemes, with the review of the remuneration committee of the Company, the vesting period of all the share options and award shares granted was no less than 12 months.

於二零二六年一月一日及二零二六年六月三十日，根據經修訂二零一九年購股權計劃、二零二三年股份獎勵計劃及本公司其他股份計劃(統稱「**股份計劃**」)可供授出的購股權及股份獎勵數目分別為32,436,431份。

截至本報告日期，根據股份計劃可供發行的股份總數為55,092,283股，佔截至本報告日期已發行普通股(不包括庫存股)470,459,740股的約11.71%。

於截至二零二六年六月三十日止六個月根據股份計劃所授出購股權及獎勵而可發行的股份總數除以截至二零二六年六月三十日止六個月期間已發行股份的加權平均數為零。

根據購股計劃之條款，經本公司薪酬委員會審查，所有授出之購股權及獎勵股份的歸屬期不少於12個月。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended 30 June 2026 was the Company, its holding company, fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate or had exercised any such right.

董事收購股份或債權證之權利

除本報告所披露者外，截至二零二六年六月三十日止六個月之任何時候，本公司或其控股公司或同系附屬公司或附屬公司並無作為任何安排的一方，以使董事有權獲得通過購買本公司或任何其他法人團體的股份或債權證獲得利益的權利，而董事、或其各自之配偶或十八歲以下之子女概無擁有任何認購本公司或其任何法人團體之股本或債務證券之權利，亦未曾行使任何此等權利。

PARTICULARS OF THE DIRECTORS' SERVICE CONTRACTS

As at 30 June 2026, none of the Directors had entered or was proposing to enter into a service contract with the Company or any member of the Group which is not determinable within one year without payment or compensation (other than statutory compensation).

董事服務合約詳情

於二零二六年六月三十日，概無董事與本公司或本集團任何成員公司訂立或擬訂立不可於一年內免付賠償(法定賠償除外)予以終止之服務合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2026, none of the Directors or their respective close associates (other than members of the Group) has any interest in a business, apart from the business of the Group, which competes or likely compete, either directly or indirectly, with the business of the Group which would require disclosure under Rule 8.10 of the Listing Rules.

董事於競爭業務中之權益

截至二零二六年六月三十日止六個月，概無董事或其各自之密切聯繫人(本集團成員公司除外)於根據上市規則第8.10條須予披露與本集團業務競爭或可能直接或間接競爭的業務(本集團業務除外)中擁有任何權益。

ADDITIONAL INFORMATION

附加資料

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, neither the Directors nor any entity connected with the Directors had a material interests, whether directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the six months ended 30 June 2026.

董事於重大交易、安排或合約中之權益

除本報告所披露者外，概無董事或任何與彼等有關連之實體於本公司、其控股公司或其任何附屬公司或同系附屬公司為訂約方且於截至二零二六年六月三十日止六個月內或結束時仍然生效之任何重大交易、安排或合約中直接或間接擁有重大利益。

CHANGE IN INFORMATION OF THE DIRECTORS

During the six months ended 30 June 2026, there were no material changes of the information of the Directors that required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料之變動

截至二零二六年六月三十日止六個月，根據上市規則第13.51B(1)條要求披露的董事資料並無重大變動。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF THE SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 June 2026 and up to the date of this report, the Group did not hold any significant investment and had no material acquisition or disposal of its subsidiaries and associated companies.

重大投資、附屬公司及聯屬公司重大收購及出售

截至二零二六年六月三十日止六個月及直至本報告日期，本集團並無持有任何重大投資，亦無重大收購或出售其附屬公司及聯屬公司。

EVENT AFTER THE REPORTING PERIOD

There were no significant events after the reporting period and up to the date of this report.

報告期後重大事項

報告期後及直至本報告日期並無出現任何重大事件。

PUBLICATION OF THE INTERIM REPORT

This interim report will be published on the website of each of the Stock Exchange (www.hkexnews.hk) and the Company (www.sanvo.com) and will be dispatched to the shareholders of the Company in due course.

中期報告之刊發

本中期報告將會刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.sanvo.com)，及將於適當時候寄發予本公司各股東。

By Order of the Board

SANVO Fine Chemicals Group Limited

Chen Bingqiang

Chairman

Hong Kong, 28 August 2026

承董事會命

三和精化集團有限公司

陳炳强

主席

香港，二零二六年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 Unaudited 未經審計	2025 二零二五年 Unaudited 未經審計
			RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Revenue	**收益**	*5*	**520,454**	515,164
Cost of sales	銷售成本		**(339,816)**	(345,103)
Gross profit	**毛利**		**180,638**	170,061
Other income and gains	其他收入及收益	*5*	**9,793**	2,248
Selling and distribution expenses	銷售及經銷開支		**(109,608)**	(107,490)
Administrative expenses	行政開支		**(66,870)**	(66,284)
Share-based payment expenses	以股份為基礎之付款開支		**(6,249)**	–
Provision for impairment losses on trade receivables, net	貿易應收款項減值虧損撥備淨額		**–**	(1,677)
Finance costs	融資成本	*6*	**(2,052)**	(5,063)
Profit/(loss) before income tax	**除所得稅前溢利／(虧損)**	*7*	**5,652**	(8,205)
Income tax expense	所得稅開支	*8*	**(2,129)**	(3,179)
Profit/(loss) for the period	**期內溢利／(虧損)**		**3,523**	(11,384)
Other comprehensive income net of tax	**其他全面收益，扣除稅項後**			
Item that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目：			
Exchange differences arising on translation	換算產生之匯兑差額		**4,373**	1,672
Total comprehensive income/(loss) for the period attributable to the owners of the Company	**本公司擁有人應佔期內全面收益／(虧損)總額**		**7,896**	(9,712)
Profit/(loss) for the period attributable to:	**以下人士應佔期內溢利／(虧損)：**			
Equity holders of the Company	本公司權益持有人		**3,523**	(11,384)
Non-controlling interests	非控股權益		**–**	–
			3,523	(11,384)
Total comprehensive income/(loss) for the period attributable to:	**以下人士應佔期內全面收益／(虧損)總額：**			
Owners of the Company	本公司擁有人		**7,896**	(9,712)
Non-controlling interests	非控股權益		**–**	–
			7,896	(9,712)
Earnings/(loss) per share attributable to the owners of the Company (RMB cents)	**本公司擁有人應佔每股盈利／(虧損)(人民幣分)**	*10*		
-Basic	– 基本		**0.75**	(2.42)
-Diluted	– 攤薄		**0.73**	(2.42)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2026

於二零二六年六月三十日

		Notes 附註	As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
			RMB'000 人民幣千元	RMB'000 人民幣千元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**449,792**	434,814
Right-of-use assets	使用權資產		**122,993**	125,552
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	12	**58,534**	46,488
Deferred tax assets	遞延稅項資產		**1,999**	1,999
			633,318	608,853
Current assets	**流動資產**			
Inventories	存貨		**165,401**	97,639
Trade and bills receivables, other receivables and prepayments	貿易及票據應收款項、其他應收款項及預付款項	12	**113,923**	131,065
Pledged bank deposits	已抵押銀行存款	13	**36,445**	63,096
Cash and cash equivalents	現金及現金等價物	13	**51,404**	21,769
			367,173	313,569
Current liabilities	**流動負債**			
Trade and bills payables, accruals, contract liabilities and other payables	貿易及票據應付款項、應計費用、合約負債及其他應付款項	14	**480,281**	450,176
Lease liabilities	租賃負債		**820**	1,801
Bank borrowings	銀行借款	15	**293,443**	243,687
Other borrowings	其他借款	16	**5,770**	11,276
Tax payables	應付稅項		**2,679**	11,640
			782,993	718,580
Net current liabilities	**流動負債淨額**		**(415,820)**	(405,011)
Total assets less current liabilities	**資產總值減流動負債**		**217,498**	203,842
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**6,887**	7,352
Deferred income	遞延收入		**5,360**	5,379
Deferred tax liabilities	遞延稅項負債		**2,481**	2,486
			14,728	15,217
Net assets	**資產淨值**		**202,770**	188,625
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	17	**4,186**	4,186
Reserves	儲備		**198,584**	184,439
Total equity	**權益總額**		**202,770**	188,625

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Translation reserve 匯兑儲備	Other reserves 其他儲備	Share option and share award reserves 購股權及股份獎勵儲備	Retained earnings/ (accumulated losses) 保留盈利／（累計虧損）	Non-controlling interest 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2026 (Audited)	於二零二六年一月一日之結餘（經審計）	**4,186**	**64,831**	**33,184**	**(4,654)**	**86,822**	**8,022**	**(3,766)**	**–**	**188,625**
Profit for the period (Unaudited)	期內溢利(未經審計)	**–**	**–**	**–**	**–**	**–**	**–**	**3,523**	**–**	**3,523**
Other comprehensive income:	其他全面收益：									
Exchange differences arising on translation (Unaudited)	換算產生之匯兑差額(未經審計)	**–**	**–**	**–**	**4,373**	**–**	**–**	**–**	**–**	**4,373**
Total comprehensive income for the period (Unaudited)	期內全面收益總額（未經審計）	**–**	**–**	**–**	**4,373**	**–**	**–**	**3,523**	**–**	**7,896**
Appropriation to safety reserve (Unaudited)	轉撥至安全儲備(未經審計)	**–**	**–**	**–**	**–**	**13,897**	**–**	**(13,897)**	**–**	**–**
Utilisation of safety reserve (Unaudited)	動用安全儲備(未經審計)	**–**	**–**	**–**	**–**	**(2,088)**	**–**	**2,088**	**–**	**–**
Appropriation to statutory surplus reserve (Unaudited)	轉撥至法定盈餘儲備（未經審計）	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Recognition of equity-settled share-based payments in relation share awards (Unaudited)	就股份獎勵確認以股權結算以股份為基礎的付款(未經審計)	**–**	**–**	**–**	**–**	**–**	**6,249**	**–**	**–**	**6,249**
Balance at 30 June 2026 (Unaudited)	於二零二六年六月三十日之結餘（未經審計）	**4,186**	**64,831**	**33,184**	**(281)**	**98,631**	**14,271**	**(12,052)**	**–**	**202,770**
Balance at 1 January 2025 (Audited)	於二零二五年一月一日之結餘（經審計）	4,186	64,831	33,184	(7,446)	72,806	6,273	40,447	–	214,281
Loss for the period (Unaudited)	期內虧損(未經審計)	–	–	–	–	–	–	(11,384)	–	(11,384)
Other comprehensive loss:	其他全面虧損：									
Exchange differences arising on translation (Unaudited)	換算產生之匯兑差額（未經審計）	–	–	–	1,672	–	–	–	–	1,672
Total comprehensive income/(loss) for the period (Unaudited)	期內全面收益／(虧損)總額（未經審計）	–	–	–	1,672	–	–	(11,384)	–	(9,712)
Appropriation to safety reserve	轉撥至安全儲備	–	–	–	–	9,040	–	(9,040)	–	–
Utilisation of safety reserve (Unaudited)	動用安全儲備(未經審計)	–	–	–	–	(2,666)	–	2,666	–	–
Appropriation to statutory surplus reserve (Unaudited)	轉撥至法定盈餘儲備（未經審計）	–	–	–	–	1,947	–	(1,947)	–	–
Share-based payment reserve (Unaudited)	以股份為基礎之付款儲備（未經審計）	–	–	–	–	–	842	–	–	842
Balance at 30 June 2025 (Unaudited)	於二零二五年六月三十日之結餘（未經審計）	4,186	64,831	33,184	(5,774)	81,127	7,115	20,742	–	205,411

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

簡明綜合現金流量表

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		Unaudited 未經審計	Unaudited 未經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Cash flows from operating activities	**經營活動之現金流量**		
Cash generated from operations	營運所得現金	**9,013**	3,463
Income tax paid	已付所得稅	**(11,095)**	(1,274)
Net cash (used in)/generated from operating activities	**經營活動(所用)／所得現金淨額**	**(2,082)**	2,189
Cash flows from investing activities	**投資活動之現金流量**		
Bank interest received	已收銀行利息	**353**	669
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**564**	–
Payments for acquisition of property, plant and equipment	收購物業、廠房及設備之付款	**(18,120)**	(14,838)
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	**(19,433)**	(13,673)
Decrease in pledged bank deposits	已抵押銀行存款減少	**26,651**	21,050
Withdrawal of restricted bank deposits	提取限制性銀行存款	**154**	–
Placement of restricted bank deposits	限制性銀行存款的存放	**(210)**	–
Net cash used in investing activities	**投資活動所用現金淨額**	**(10,041)**	(6,792)
Cash flows from financing activities	**融資活動之現金流量**		
Proceeds from bank borrowings	銀行借款之所得款項	**166,480**	47,791
Repayments of bank borrowings	償還銀行借款	**(116,724)**	(41,342)
Repayments of other borrowings	償還其他借款	**(5,506)**	(9,233)
Advance from a director	一名董事之墊款	**(57)**	–
Capital element of lease rentals paid	已付租金之本金部分	**(1,445)**	(938)
Interest element of lease rentals paid	已付租金之利息部分	**(236)**	(262)
Interest paid on bank borrowings	已付銀行借款利息	**(4,808)**	(4,352)
Interest paid on other borrowings	已付其他借款利息	**(375)**	(1,095)
Net cash generated from/(used in) financing activities	**融資活動所得／(所用)現金淨額**	**37,329**	(9,431)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**	**25,206**	(14,034)
Cash and cash equivalents at beginning of the period	**期初現金及現金等價物**	**15,779**	47,868
Effect of foreign exchange rate changes	**匯率變動之影響**	**4,373**	1,672
Cash and cash equivalents at end of the period *(Note 13)*	**期末現金及現金等價物***(附註13)*	**45,358**	35,506

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. CORPORATE INFORMATION

SANVO Fine Chemicals Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Act of the Cayman Islands on 12 April 2018. The registered office of the Company is located at 71 Fort Street, PO Box 500, George Town Grand Cayman KY1-1106, Cayman Islands. The Company's headquarters and principal place of business in the People's Republic of China (the "**PRC**") is located at No. 5 Xinliu West Road, Huangpu town, Zhongshan City, Guangdong, the PRC and the Company's principal place of business in Hong Kong is located at 5/F., 349 Hennessy Road, Wanchai, Hong Kong. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 January 2020 (the "**Listing Date**") (the "**Listing**").

The Company is an investment holding company. The principal activities of the Group are researching, developing, manufacturing and sales of fine industrial chemical products, which can serve a range of purposes, including as hardware and building materials and automotive maintenance in the PRC.

The directors of the Company consider the immediate holding company and ultimate holding company to be Sanvo Fine Chemicals Limited, a company incorporate in the British Virgin Islands (the "**BVI**"), which is wholly owned by Mr. Chen Bingqiang ("**Mr. Ernest Chen**"). Therefore, the Company's ultimate controlling party is Mr. Ernest Chen, who is also the chairman and executive director of the Company.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), including compliance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "**IASB**"). It was authorised for issue on 28 August 2026.

The condensed consolidated financial statements have been prepared on the historical cost basis.

These condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

1. 公司資料

三和精化集團有限公司(「**本公司**」,與其附屬公司統稱為「**本集團**」)於二零一八年四月十二日註冊成立為獲豁免公司,並根據開曼群島公司法於開曼群島註冊為有限公司。本公司之註冊辦事處位於71 Fort Street, PO Box 500, George Town Grand Cayman KY1-1106, Cayman Islands。本公司之總部及中華人民共和國(「**中國**」)主要營業地點位於中國廣東中山市黃圃鎮新柳西路5號,而本公司之香港主要營業地點位於香港灣仔軒尼詩道349號5/F。本公司股份於二零二零年一月十六日(「**上市日期**」)於香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

本公司為投資控股公司。本集團之主要業務為於中國研究、開發、製造及銷售精細化工產品,該等產品可用作不同用途,包括五金建材及汽車修護。

本公司董事將Sanvo Fine Chemicals Limited(一間於英屬處女群島(「**英屬處女群島**」)註冊成立之公司)視為直接控股公司及最終控股公司,其由陳炳强先生(「**陳炳强先生**」)全資擁有。因此,本公司之最終控股方為陳炳强先生,彼亦為本公司之主席兼執行董事。

2. 編製基準

該等簡明綜合財務報表已按照聯交所證券上市規則(「**上市規則**」)之適用披露條文規定編製,並遵守(當中包括)國際會計準則理事會(「**國際會計準則理事會**」)頒佈之國際會計準則(「**國際會計準則**」)第34號*中期財務報告*的準則。本中期財務報告於二零二六年八月二十八日獲授權刊發。

簡明綜合財務報表按歷史成本基準編製。

編製該等簡明綜合財務報表所採納之會計政策與二零二五年之年度財務報表所採納者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

2. BASIS OF PREPARATION — *continued*

The preparation of the condensed consolidated financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2025 that is included in the condensed consolidated financial statements as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

The condensed consolidated financial statements have not been audited.

Going concern

The Group incurred a profit of approximately RMB3,523,000 for the period ended 30 June 2026 and as at 30 June 2026, the Group had net current liabilities of approximately RMB415,820,000. As at 30 June 2026, the Group's bank borrowings and other borrowings with an aggregate carrying amount of approximately RMB299,213,000 was due on demand or within one year, while its cash and cash equivalents amounted to approximately RMB51,404,000 on the same date.

As at 30 June 2026, the Group had not fulfilled certain financial indicators stated in the bank borrowing agreements, and as a result, the Group's bank borrowings of approximately RMB293,443,000 and other borrowings of approximately RMB5,770,000 might be demanded for early repayment. In addition, the Group has been involved in various litigation cases for outstanding construction payables and other matters. Details are disclosed in Note 21.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

2. 編製基準 — *續*

為遵照國際會計準則第34號編製簡明綜合財務報表，管理層需作出判斷、估計及假設，而該等判斷、估計及假設會影響年初至今政策之應用和資產及負債、收入與開支之呈報數額。實際結果可能有別於該等估計。

該等簡明綜合財務報表載有簡明綜合財務報表及經選定說明附註。附註包括對了解本集團自二零二五年之年度財務報表以來之財務狀況及表現變動而言屬重大之事件及交易說明。簡明綜合財務報表及其附註並不包括根據國際財務報告準則會計準則編製完整財務報表規定之一切所需資料。

簡明綜合財務報表所載作為比較資料之截至二零二五年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度的年度綜合財務報表，惟摘錄自該等財務報表。

簡明綜合財務報表未經審計。

持續經營

本集團於截至二零二六年六月三十日止期間錄得溢利約人民幣3,523,000元，而二零二六年六月三十日，本集團的流動負債淨額約為人民幣415,820,000元。於二零二六年六月三十日，本集團賬面值總額約為人民幣299,213,000元的銀行借款及其他借款為按要求或一年內到期，而於同日的現金及現金等價物約為人民幣51,404,000元。

於二零二六年六月三十日，本集團未能履行銀行借款協議所述的若干財務指標，因此，本集團約人民幣293,443,000元的銀行借款及約人民幣5,770,000元的其他借款可能會被要求提前償還。此外，本集團涉及多宗有關未償還應付工程款項及其他事項的訴訟案件。詳情於附註21披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

2. BASIS OF PREPARATION — *continued*

Going concern — *continued*

In order to improve the Group's financial position, immediate liquidity and cash flows, the directors of the Company have closely monitored the Group's financial performance and liquidity position and adopted several measures together with other measures in progress at the date of authorisation of these condensed consolidated financial statements, but not limited to, the followings:

(i) For bank borrowings which will be maturing before 31 December 2026 and those bank borrowings which the Group had not fulfilled the financial indicators stated in the bank borrowing agreements, the Group is actively negotiating with the banks for the extension of the repayment schedules and/or rectifying the breach of financial indicators. The directors of the Company do not expect to experience significant difficulties in renewing most of these bank borrowings upon their maturities and there is no indication that these bank lenders will not renew the existing bank borrowings upon the Group's request. The directors of the Company have evaluated the relevant facts available to them and are of the opinion that the Group would be able to renew such borrowings. As at the date of authorisation of these condensed consolidated financial statements, the Group has unutilized banking facilities of approximately RMB35,753,000, which the Group had not fulfilled the financial indicators stated in the facility letters;

(ii) the Group applies cost control measures in cost of sales, selling and distribution expenses and administrative expenses; and

(iii) the Group continues to take measures to boost up its sales to customers, including direct promotion to the end-users by using live e-commerce.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

2. 編製基準 — *續*

持續經營 — *續*

為改善本集團的財務狀況、即時流動性及現金流量，本公司董事已密切監控本集團的財務表現及流動性狀況，並採取多項措施，連同於該等簡明綜合財務報表授權日期正在進行的其他措施，包括但不限於以下各項：

(i) 針對將於二零二六年十二月三十一日前到期的銀行借款，以及本集團未能履行銀行借款協議所載財務指標的銀行借款，本集團正積極與銀行磋商，以延長還款期限及／或糾正財務指標違約情況。本公司董事預期在該等銀行借款到期時，續借大部分借款不會遇到重大困難，且並無跡象顯示該等銀行貸款人將不會應本集團要求續借現有銀行借款。本公司董事已評估其可獲取的相關事實，並認為本集團將能夠續借該等借款。於該等簡明綜合財務報表授權日期，本集團擁有未動用銀行信貸額度約人民幣35,753,000元，惟本集團尚未達到信貸函所載之財務指標；

(ii) 本集團於銷售成本、銷售及經銷開支以及行政開支方面實施成本控制措施；及

(iii) 本集團持續採取措施以提升對客戶的銷售，包括利用直播電商向終端用戶進行直接推廣。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

2. BASIS OF PREPARATION — *continued*

Going concern — *continued*

As at the date of authorisation of these condensed consolidated financial statements, the Group obtained a letter of intent from a licensed financial institution to provide a line of credit of HK$400,000,000 (equivalent to approximately RMB347,420,000) to the Group. Also, Mr. Ernest Chen, the controlling shareholder and an executive director, has undertaken to provide continuing financial support in order to maintain the Group as a going concern.

Taking into account the above consideration and measures and after assessing the Group's current and future cash flow position, the directors of the Company are satisfied the Group will be able to meet its financial obligation when they fall due.

Should the Group be unable to continue as going concern, adjustments would have to be made to write down the carrying amounts of assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to provide for any further liabilities which may arise. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

2. 編製基準 — *續*

持續經營— *續*

於該等簡明綜合財務報表獲授權刊發日期，本集團已取得一間持牌金融機構的意向書，可向本集團提供400,000,000港元(相當於約人民幣347,420,000元)的信貸額度。此外，控股股東兼執行董事陳炳强先生已承諾提供持續的財務支持，以維持本集團的持續經營。

經考慮上述因素及措施，並評估本集團目前及未來現金流量狀況後，本公司董事確信，本集團將能夠於到期時履行其財務責任。

倘若本集團無法持續經營，將會作出調整，以資產的賬面值撇減至可收回金額，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債作出撥備。該等調整的影響並未反映於簡明綜合財務報表內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3. ADOPTION OF NEW OR AMENDMENTS TO IFRS ACCOUNTING STANDARDS

During the six months ended 30 June 2026, the Group has adopted for the first time the following amendments to IFRS Accounting Standards issued by IASB, which are relevant and mandatorily effective for the Group's condensed consolidated financial statements for the accounting period beginning on 1 January 2026:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具的分類及計量的修訂	二零二六年一月一日
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然資源的電力合同	二零二六年一月一日
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則之年度改進 – 第11卷	二零二六年一月一日

The adoption of the above amendments to IFRS Accounting Standards has had no material impact on the Group's financial performance and positions for the current or prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

3. 採納新訂或經修訂國際財務報告準則會計準則

截至二零二六年六月三十日止六個月，本集團已首次採納以下由國際會計準則理事會頒佈的經修訂國際財務報告準則會計準則，該等準則與本集團於二零二六年一月一日開始的會計期間的簡明綜合財務報表相關及強制生效：

採納上述經修訂國際財務報告準則會計準則對本集團於本期間或過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3. ADOPTION OF NEW OR AMENDMENTS TO IFRS ACCOUNTING STANDARDS — *continued*

At the date of authorisation of the condensed consolidated financial statements, the Group has not early adopted any new or amendments to IFRS Accounting Standards that have been issued but are not yet effective for the current period. The directors of the Company have already commenced an assessment of the related impact to the Group of the new or amendments to IFRS Accounting Standards that are relevant to the Group upon initial adoption. According to the preliminary assessment made by the directors of the Company, except for the new IFRS Accounting Standards mentioned below, the directors of the Company do not anticipate any significant impact on the Group's consolidated financial statements in the foreseeable future.

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the consolidated statement of comprehensive income; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of comprehensive income and disclosures in the future financial statements. The Group is currently assessing the impact that IFRS 18 will have on the Group's consolidated financial statements.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

3. 採納新訂或經修訂國際財務報告準則會計準則 — *續*

於簡明綜合財務報表授權日期，本集團並無提早採納任何已頒佈但尚未於當前期間生效之新訂或經修訂國際財務報告準則會計準則。本公司董事已開始評估首次採納與本集團相關的新訂或修訂國際財務報告準則會計準則對本集團的相關影響。根據本公司董事的初步評估，除下文提述的新訂國際財務報告準則會計準則外，本公司董事預期在可見的未來不會對本集團的綜合財務報表產生任何重大影響。

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈報*，該準則對財務報表的呈報及披露作出規定。儘管許多要求將保持一致，惟新準則引入新的要求，即於綜合全面收益表中呈列指定類別及釐定的小計；於財務報表附註中提供有關管理層釐定之績效指標的披露，以及改進在主要財務報表及附註中披露的資訊合併及分類。此外，國際會計準則第1號的部分段落已移至國際會計準則第8號及國際財務報告準則第7號。對國際會計準則第7號*現金流量表*及國際會計準則第33號*每股盈利*亦作出輕微修訂。

國際財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響綜合全面收益表的呈列以及未來財務報表的披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表之影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

4. SEGMENT REPORTING

The Group has three reportable segments which are the Group's strategic business units, as follows:

Aerosols	Sales of spray paints and automotive care products, including spray paint, carburetor cleaner, spray wax, anti-rust spray lubricant, polyurethane foam, cleaning spray and spray refrigerant for automobile air-conditioners
Organic silicone adhesives	Sales of product series, which are all silicone-based adhesives
Synthetic adhesive	Sales of several product series, which are all multi-purpose contact adhesives

Information about strategic business units of other operating segments that are not reportable in accordance with IFRS 8 *Operating Segments* are consolidated and disclosed in all other segments.

These strategic business units offer different products, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision makers of the Group ("**CODM**") reviews internal management reports on a monthly basis. There was no aggregation of operating segments in arriving at the reportable segments of the Group.

(a) Segment revenue and segment results

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results attributable to each reportable segment on the following basis:

Segment profit represents the gross profit earned by each segment without allocation of central administration expenses (including emoluments of Directors and senior management), other income and gains, selling and distribution expenses, share-based payment expenses, provision for impairment losses on trade and other receivables, net, impairment loss on right-of-use assets and finance costs. This is the measure reported to the Group's CODM for the purposes of resource allocation.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

4. 分部報告

本集團有三個可呈報分部，均為本集團策略業務單位，載列如下：

氣霧劑	銷售噴漆及汽車護理產品，包括噴漆、化油器清洗劑、噴蠟、抗銹噴霧潤滑劑、發泡劑、清潔噴霧及汽車空調專用噴霧製冷劑
有機矽膠粘劑	銷售產品系列，均為矽膠粘劑
合成膠粘劑	銷售數個產品系列，均為多用途膠粘劑

根據國際財務報告準則第8號*經營分部*並不屬可呈報分部之其他營運分部之策略業務單位相關資料已綜合入賬及於所有其他分部中披露。

該等策略業務單位提供不同產品，並單獨管理，原因為該等單位需要不同技術及市場推廣策略。就各項策略業務單位而言，本集團主要營運決策者(「**主要營運決策者**」)每月審閱內部管理報告。於達致本集團之可呈報分部時，並無合併計算經營分部。

(a) 分部收益及分部業績

在評估分部表現及分配分部間資源時，主要營運決策者按以下基準監察各個可呈報分部應佔業績：

分部溢利指在並無分配中央管理成本(包括董事及高級管理層酬金)、其他收入及收益、銷售及經銷開支、以股份為基礎的付款開支、貿易及其他應收款項減值虧損撥備淨額、使用權資產減值虧損以及融資成本之情況下各分部賺取之毛利。此乃就資源分配而向本集團主要營運決策者呈報之計量方法。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

4. SEGMENT REPORTING – CONTINUED

(a) Segment revenue and segment results – continued

The CODM reviews the Group's assets and liabilities as a whole without allocation to each segment. In their opinion, all strategic business units consume similar materials and their products are produced by same machinery and equipment and then they are sold to same customers. As a result, it is not necessary to monitor the assets and liabilities under different segments. No segment information on assets and liabilities is presented accordingly.

During the six months ended 30 June 2026 and 2025, the Group generated revenue primarily from the sale of three categories of products under these segments. The following table sets out the breakdown of the revenue and segment profit by reportable segment:

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

4. 分部報告 –續

(a) 分部收益及分部業績 –續

主要營運決策者審閱本集團整體的資產及負債，而並無將資產及負債分配至每一個分部。由於彼等認為所有策略業務單位耗用相似材料及其產品由相同機器及設備生產及出售予相同客戶，故此毋須監察不同分部下的資產及負債，因而並無呈列資產及負債之分部資料。

截至二零二六年及二零二五年六月三十日止六個月，本集團主要在該等分部下銷售三類產品產生收益。下表載列按可呈報分部劃分之收益及分部溢利明細：

		Aerosols 氣霧劑	Organic silicone adhesives 有機矽膠粘劑	Synthetic adhesive 合成膠粘劑	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
For the six months ended 30 June 2026 (Unaudited)	**截至二零二六年六月三十日止六個月(未經審計)**				
Revenue from external customers and reportable segment revenue — Point in time	來自外部客戶之收益及可呈報分部收益 — 時點	**304,652**	**118,558**	**32,298**	**455,508**
Reportable segment profit	可呈報分部溢利	**113,234**	**47,580**	**11,745**	**172,559**
For the six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月(未經審計)				
Revenue from external customers and reportable segment revenue — Point in time	來自外部客戶之收益及可呈報分部收益 — 時點	315,043	82,770	26,860	424,673
Reportable segment profit	可呈報分部溢利	117,032	21,058	7,728	145,818

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

4. SEGMENT REPORTING — *continued*

4. 分部報告 — *續*

(b) Reconciliations of segment revenue and segment results

(b) 分部收益與分部業績之對賬

A reconciliation of segment revenue to consolidated revenue is presented as follows:

分部收益與綜合收益之對賬呈列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		Unaudited 未經審計	Unaudited 未經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Total reportable segment revenue	可呈報分部收益總額	**455,508**	424,673
All other segments revenue *(Note)*	所有其他分部收益*(附註)*	**64,946**	90,491
Consolidated revenue	綜合收益	**520,454**	515,164

A reconciliation of segment result to consolidated profit/(loss) before income tax is presented as follows:

分部業績與除所得稅前綜合溢利／(虧損)之對賬呈列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		Unaudited 未經審計	Unaudited 未經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Total of reportable segment profit	可呈報分部溢利總額	**172,559**	145,818
All other segments profit *(Note)*	所有其他分部溢利*(附註)*	**8,079**	24,243
Other income and gains	其他收入及收益	**9,793**	2,248
Selling and distribution expenses	銷售及經銷開支	**(109,608)**	(107,490)
Administrative expenses	行政開支	**(66,870)**	(66,284)
Share-based payment expenses	以股份為基礎之付款開支	**(6,249)**	–
Provision for impairment losses on trade and other receivables, net	貿易及其他應收款項減值虧損撥備淨額	**–**	(1,677)
Finance costs	融資成本	**(2,052)**	(5,063)
Consolidated profit/(loss) before income tax	除所得稅前綜合溢利／(虧損)	**5,652**	(8,205)

Note: Segment profit from other segments represent the segment result of architectural coatings, oil products, wood paints and others.

附註： 其他分部之分部溢利指建築塗料、油品、木器漆及其他的分部業績。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

4. SEGMENT REPORTING — *continued*

(c) Geographical information

The Company is an investment holding company. As the principal place of the Group's operation is in the PRC, which is considered as the Group's country of domicile for the disclosure purpose of IFRS 8. Substantial of the Group's non-current assets are located in the PRC as at 30 June 2026 and 31 December 2025. The following table provides an analysis of the Group's revenue generated from external customers by geographical market.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

4. 分部報告 — *續*

(c) 地理資料

本公司為投資控股公司。由於本集團之主要營業地點為中國，就國際財務報告準則第8號之披露要求而言，中國被視為本集團註冊地。於二零二六年六月三十日及二零二五年十二月三十一日，本集團大部分非流動資產位於中國。下表提供本集團按地區市場劃分自外部客戶產生之收益分析。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		Unaudited 未經審計	Unaudited 未經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
The PRC	中國	**502,533**	500,907
Australia	澳洲	**13,387**	11,308
Others	其他	**4,534**	2,949
		520,454	515,164

(d) Information about major customers

No revenue from a single external customer accounted for 10% or more of the Group's revenue for the six months ended 30 June 2026 and 2025.

(d) 有關主要客戶的資料

截至二零二六年及二零二五年六月三十日止六個月，概無來自單一外部客戶之收益佔本集團收益的10%或以上。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

5. REVENUE AND OTHER INCOME AND GAINS

Revenue from the Group's principal activities, represents revenue derived from the sales of fine industrial chemical products, which can serve a range of purposes, including as hardware and building materials and automotive maintenance. Revenue and other income and gains recognised during the six months ended 30 June 2026 and 2025 are as follows:

5. 收益以及其他收入及收益

本集團主要業務之收益指銷售精細化工產品，該等產品可用作多種用途，包括五金建材及汽車修護所得收益。截至二零二六年及二零二五年六月三十日止六個月已確認之收益以及其他收入及收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 Unaudited 未經審計	2025 二零二五年 Unaudited 未經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Revenue *(Note)*	收益*(附註)*	**520,454**	515,164
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	**353**	669
Rental income	租金收入	**381**	329
Government subsidies	政府補助	**52**	514
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**56**	–
Gain on disposal of equity interest	出售股權之收益	**7,024**	–
Sundry income	雜項收入	**1,927**	736
		9,793	2,248

Note: Disaggregation of revenue from contracts with customers by major categories of products is disclosed in Note 4.

附註： 按主要產品分類劃分之來自客戶合約收益之拆細於附註4披露。

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 Unaudited 未經審計	2025 二零二五年 Unaudited 未經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Interest on bank borrowings	銀行借款之利息	**4,808**	4,352
Interest on other borrowings	其他借款之利息	**375**	1,095
Interest on lease liabilities	租賃負債之利息	**236**	262
Less: interest capitalised into property, plant and equipment *(Note)*	*減：*已於物業、廠房及設備資本化之利息*(附註)*	**(3,367)**	(646)
		2,052	5,063

Note: During the six months ended 30 June 2026, the finance costs have been capitalised at an effective interest rate of 4.08% (six months ended 30 June 2025: 4.26%) per annum.

附註： 於截至二零二六年六月三十日止六個月，融資成本已按4.08%（截至二零二五年六月三十日止六個月：4.26%）之實際年利率資本化。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

7. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging/(crediting):

7. 除所得稅前溢利／(虧損)

除所得稅前溢利／(虧損)乃於扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		Unaudited 未經審計	Unaudited 未經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Cost of inventories recognised as expenses	確認為開支之存貨成本	**339,816**	345,103
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**10,151**	9,411
Depreciation of right-of-use assets	使用權資產折舊	**2,595**	3,098
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)		
— Salaries, allowances and benefits in kind	— 薪金、津貼及實物福利	**70,400**	68,108
— Discretionary bonus	— 酌情花紅	**5,752**	4,882
— Retirement benefit scheme contributions	— 退休福利計劃供款	**7,487**	5,772
— Share-based payment expenses	— 以股份為基礎之付款開支	**6,249**	842
		89,888	79,604

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		Unaudited 未經審計	Unaudited 未經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Current tax expense	**即期稅務開支**		
— PRC Enterprise Income Tax ("**EIT**")	— 中國企業所得稅(「**企業所得稅**」)	**2,134**	3,184
Deferred tax credit	**遞延稅項抵免**		
— The origination and reversal of temporary differences	— 產生及撥回暫時差額	**(5)**	(5)
Income tax expense	所得稅開支	**2,129**	3,179

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

8. INCOME TAX EXPENSE — *continued*

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax under these jurisdictions during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

No provision for income tax has been made for the subsidiaries incorporated in Hong Kong as the subsidiaries did not have any estimated assessable profits subject to Hong Kong Profits Tax during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Under the Enterprise Income Tax Law of the PRC (the "**EIT Law**") and the Implementation Regulation of the EIT Law, the subsidiaries operating in the PRC are subject to the tax rate of 25% (six months ended 30 June 2025: 25%) on the estimated assessable profits during the six months ended 30 June 2026 except for five (six months ended 30 June 2025: five) of the subsidiaries operating in the PRC which were approved to be high and new technology enterprises ("**HNTE**"). Enterprise approved to be HNTE are entitled to enjoy a reduced enterprise income tax rate of 15% (six months ended 30 June 2025: 15%) and additional 100% (six months ended 30 June 2025: 100%) tax reduction based on the eligible research and development expenses with a validity period of three years. The HNTE certificate is required to be renewed every three years so as to enable the respective subsidiaries to enjoy the reduced tax rate.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

8. 所得稅開支 — *續*

本集團須就本集團成員公司所處及經營所在司法權區產生或賺取之溢利，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島規則及規例，本集團於截至二零二六年六月三十日止六個月毋須繳納該等司法權區之任何所得稅(截至二零二五年六月三十日止六個月：無)。

於截至二零二六年六月三十日止六個月，由於香港註冊成立之附屬公司並無任何須繳納香港利得稅計算之任何估計應課稅溢利，故概無就該等附屬公司作出所得稅撥備(截至二零二五年六月三十日止六個月：無)。

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規則，於截至二零二六年六月三十日止六個月，於中國營運之附屬公司須就估計應課稅溢利按25%(截至二零二五年六月三十日止六個月：25%)之稅率繳稅，惟獲評定為高新技術企業(「**高新技術企業**」)之其中五間(截至二零二五年六月三十日止六個月：五間)於中國營運之附屬公司除外。獲評定為高新技術企業之企業有權享有減免企業所得稅率15%(截至二零二五年六月三十日止六個月：15%)，並根據合資格研發開支享有額外100%(截至二零二五年六月三十日止六個月：100%)之稅項減免，有效期為三年。高新技術企業證書須每三年重續，以令有關附屬公司可享有減免稅率。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

9. DIVIDENDS

(i) Dividends payable to the owners of the Company attributable to the six months ended 30 June 2026

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

(ii) Dividends payable to the owner of the Company attributable to the previous financial year, approved during the six months ended 30 June 2026

No dividend was paid or proposed during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2025: Nil).

10. EARNINGS/(LOSS) PER SHARE

The calculations of basic earnings/(loss) per share are based on the profit of approximately RMB3,523,000 (six months ended 30 June 2025: the loss of approximately RMB11,384,000) for the six months ended 30 June 2026 attributable to the owners of the Company and the weighted average of 470,459,740 (six months ended 30 June 2025: 470,459,740) shares in issue during the six months ended 30 June 2026.

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at 30 June 2026, the dilutive potential ordinary shares of the Company are share options and share awards (six months ended 30 June 2025: share options and share awards). For the outstanding share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. For the outstanding share awards, the number of shares that would have been issued assuming the issue of all outstanding share awards. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings/(loss) per share.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

9. 股息

(i) 應派付予本公司擁有人應佔截至二零二六年六月三十日止六個月股息

董事不建議派付截至二零二六年六月三十日止六個月之中期股息(截至二零二五年六月三十日止六個月：無)。

(ii) 於截至二零二六年六月三十日止六個月批准之應派付予本公司擁有人應佔上個財政年度股息

截至二零二六年六月三十日止六個月，概無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息(截至二零二五年六月三十日止六個月：無)。

10. 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據截至二零二六年六月三十日止六個月本公司擁有人應佔溢利約人民幣3,523,000元(截至二零二五年六月三十日止六個月：虧損約人民幣11,384,000元)及截至二零二六年六月三十日止六個月已發行股份的加權平均數470,459,740股(截至二零二五年六月三十日止六個月：470,459,740股)計算。

每股攤薄盈利／(虧損)乃通過調整已發行普通股的加權平均數以假設轉換所有潛在攤薄普通股計算。於二零二六年六月三十日，本公司的潛在攤薄普通股為購股權及股份獎勵(截至二零二五年六月三十日止六個月：購股權及股份獎勵)。就尚未行使的購股權而言，假設行使購股權後將發行的股份數目減去按公平值(按年內每股平均市場價格確定)發行相同總收益的股份數目，即為無代價發行的股份數目。對於尚未行使的股份獎勵，假設所有尚未行使的股份獎勵已發行，將會發行的股份數目。無代價發行的股份數目計入普通股加權平均數作為計算每股攤薄盈利／(虧損)的分母。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

10. EARNINGS/(LOSS) PER SHARE — *continued*

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

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

10. 每股盈利／(虧損) — *續*

本公司擁有人應佔每股基本及攤薄盈利／(虧損)之計算，乃根據以下數據為基礎：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		Unaudited 未經審計	Unaudited 未經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Profit/(loss) for the period attributable to owners of the Company for the purpose of basic earnings/(loss) per share and diluted earnings/(loss) per share	就每股基本盈利／(虧損)及每股攤薄盈利／(虧損)而言，本公司擁有人應佔期內盈利／(虧損)	**3,523**	(11,384)
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／(虧損)之普通股加權平均數	**470,459,740**	470,459,740
Effect of diluted potential ordinary shares:	潛在普通股攤薄影響：		
Share options	購股權	**5,128,469**	–
Share awards	股份獎勵	**8,678,079**	–
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	用以計算每股攤薄盈利／(虧損)之普通股加權平均數	**484,266,288**	470,459,740

As the Company's outstanding share options and share awards had an anti-dilutive effect to the basic loss per share during the six months ended 30 June 2025, the exercise of the potential ordinary shares is not assumed in the computation of diluted loss per share. Therefore, the diluted loss per share attributable to the owners of the Company during the six months ended 30 June 2025 are the same as the basic loss per share.

由於本公司截至二零二五年六月三十日止六個月的未行使購股權及股份獎勵對每股基本虧損具有反攤薄效應，因此在計算每股攤薄虧損時不假設行使潛在普通股。因此，截至二零二五年六月三十日止六個月，本公司擁有人應佔每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of buildings with a cost of RMB2,671,000, plant and machinery with a cost of RMB13,072,000 and construction in progress with a cost of RMB24,730,000 (six months ended 30 June 2025: items of buildings with a cost of RMB408,000, plant and machinery with a cost of RMB4,593,000 and construction in progress with a cost of RMB20,980,000). No material property, plant and equipment were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

As at 30 June 2026, the Group's property, plant and equipment with net carrying amount of approximately RMB121,642,000 (31 December 2025: RMB120,745,000) and RMB5,900,000 (31 December 2025: RMB16,549,000) were pledged for bank borrowings and other borrowings, respectively (Notes 15 and 16).

The Group does not have the title certificates for certain items of buildings with an aggregate net carrying amount of approximately RMB7,795,000 (31 December 2025: RMB8,043,000) as at 30 June 2026. The Directors are of the opinion that the Group is entitled to lawfully and validly occupy and use the above mentioned properties and therefore the aforesaid matter does not affect the ownership rights of the Group over these assets and hence did not have any significant impact on the Group's consolidated financial position as at 30 June 2026 and 31 December 2025.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

11. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團收購成本為人民幣2,671,000元之樓宇項目，成本為人民幣13,072,000元之廠房及機器以及成本為人民幣24,730,000元之在建工程(截至二零二五年六月三十日止六個月：樓宇項目之成本為人民幣408,000元、廠房及機器之成本為人民幣4,593,000元及在建工程之成本為人民幣20,980,000元)。截至二零二六年六月三十日止六個月並無出售重大物業、廠房及設備(截至二零二五年六月三十日止六個月：無)。

於二零二六年六月三十日，本集團賬面淨值分別約人民幣121,642,000元(二零二五年十二月三十一日：人民幣120,745,000元)及人民幣5,900,000元(二零二五年十二月三十一日：人民幣16,549,000元)之物業、廠房及設備已分別就銀行借款及其他借款作為抵押(附註15及16)。

本集團並無持有若干樓宇項目之業權證，該等項目於二零二六年六月三十日之賬面淨值總額約為人民幣7,795,000元(二零二五年十二月三十一日：人民幣8,043,000元)。董事認為本集團有權合法及有效佔用及使用上述物業，故上述事宜並不影響本集團對該等資產之擁有權，因此對本集團於二零二六年六月三十日及二零二五年十二月三十一日之綜合財務狀況並無任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

12. TRADE AND BILLS RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

12. 貿易及票據應收款項、其他應收款項及預付款項

		As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Non-current portion	**非流動部分**		
Prepayments for acquisition of property, plant and equipment *(Note (i))*	收購物業、廠房及設備之預付款項*(附註(i))*	**58,534**	46,488
Current portion	**流動部分**		
Trade receivables	貿易應收款項	**48,534**	93,198
Less: Impairment loss	*減：*減值虧損	**(13,793)**	(13,280)
		34,741	79,918
Bills receivables	票據應收款項	**776**	2,850
Trade and bills receivables, net	貿易及票據應收款項淨額	**35,517**	82,768
Other receivables and deposits, net	其他應收款項及按金淨額	**23,735**	17,504
Prepayments *(Note (ii))*	預付款項*(附註(ii))*	**54,671**	30,793
		113,923	131,065

Notes:

(i) It represents the amount prepaid to vendors for acquisition of property, plant and equipment which was not yet delivered as at each reporting date.

(ii) Prepayments for purchase of raw materials amounting to approximately RMB14,046,000 (31 December 2025: RMB19,663,000) were included in prepayments. The remaining amount of approximately RMB40,625,000 (31 December 2025: RMB11,130,000) were mainly prepayments for transportation cost, consumable goods and consumable equipment to support the Group's ordinary business.

附註：

(i) 其指於各報告日期就收購未交付物業、廠房及設備向賣方預付之金額。

(ii) 購買原材料之預付款項約人民幣14,046,000元(二零二五年十二月三十一日：人民幣19,663,000元)已計入預付款項。餘額約人民幣40,625,000元(二零二五年十二月三十一日：人民幣11,130,000元)主要為支持本集團日常業務預付運輸成本、消耗品及消耗設備之預付款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

12. TRADE AND BILLS RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS — *continued*

All of the trade and bills receivables and current portion of other receivables and prepayments are expected to be recovered or recognised as expenses within one year.

The credit period for trade receivables is up to 30 days to 180 days (31 December 2025: 30 days to 180 days) from the date of billing for the six months ended 30 June 2026. The ageing analysis of trade and bills receivables based on invoice date and net of allowance for impairment loss, is as follows:

		As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Not yet past due	未逾期	**32,593**	80,164
Within 1 month past due	逾期一個月內	**2,924**	2,604
		35,517	82,768

The Group measures loss allowances for trade receivables at an amount equal to lifetime expected credit loss ("**ECL**"), which is calculated using a provision matrix. The estimated ECL loss rates are estimated based on the Group's estimates of the market borrowing rates for each of the groupings, less risk-free rate, which reflect the credit risk of the debtors, over the expected life of the debtors and are adjusted forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

12. 貿易及票據應收款項、其他應收款項及預付款項 — *續*

所有貿易及票據應收款項以及其他應收款項及預付款項流動部分預期將在一年內收回或確認為開支。

於截至二零二六年六月三十日止六個月，貿易應收款項之信貸期由發票日期起計介乎30至180日(二零二五年十二月三十一日：30至180日)。基於發票日期及扣除減值虧損撥備之貿易及票據應收款項賬齡分析如下：

本集團按與使用年期預期信貸虧損(「**預期信貸虧損**」)相同的金額(使用撥備矩陣計算得出)計量貿易應收款項虧損撥備。估計預期信貸虧損率根據本集團對各組別之市場借款率之估算減無風險利率(反映債務人之信貸風險)，除以債務人之預期年期進行估計，並就毋須以過多成本或人力而取得之前瞻性資料作出調整。管理層定期審查組別，以確保有關特定債務人之相關資料為最新資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

13. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

As at 30 June 2026, the Group's bank deposits of approximately RMB36,445,000 (31 December 2025: RMB63,096,000) were pledged for the issues of bills payables for the Group's purchases of raw materials. These bank balances were carrying annual interest of 0.85%-1.20% (31 December 2025: 0.50%-0.70%).

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

13. 已抵押銀行存款以及現金及現金等價物

於二零二六年六月三十日，本集團銀行存款約人民幣36,445,000元(二零二五年十二月三十一日：人民幣63,096,000元)抵押作為本集團購買原料所發行之票據應付款項。該等銀行結餘之年利率為0.85%-1.20%(二零二五年十二月三十一日：0.50%-0.70%)。

		As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Cash and bank balances	現金及銀行結餘	**51,404**	21,769
Less: restricted bank deposits in relation to litigation proceedings *(Note)*	減：與訴訟程序相關的受限制銀行存款*(附註)*	**(6,046)**	(5,990)
Cash and cash equivalents	現金及現金等價物	**45,358**	15,779

Note: The amount represents frozen bank deposits under the order of the courts in relation to litigation proceedings.

附註： 該款項為法院就訴訟程序下令凍結的銀行存款。

As at 30 June 2026, the Group's cash and cash equivalents were denominated in RMB amounted to approximately RMB50,333,000 (31 December 2025: RMB18,900,000) and were kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC Government.

於二零二六年六月三十日，本集團以人民幣計值且約為人民幣50,333,000元(二零二五年十二月三十一日：人民幣18,900,000元)之現金及現金等價物均存放於中國。人民幣無法自由兑為其他貨幣，而從中國匯出資金須受中國政府實施之外匯管制所規限。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

14. TRADE AND BILLS PAYABLES, ACCRUALS, CONTRACT LIABILITIES AND OTHER PAYABLES

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

14. 貿易及票據應付款項、應計費用、合約負債及其他應付款項

		As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Trade payables *(Note (i))*	貿易應付款項*(附註(i))*	**242,379**	203,579
Bills payables *(Note (ii))*	票據應付款項*(附註(ii))*	**110,087**	88,781
Accrued expenses	應計開支	**417**	1,875
Accrued employee benefit expenses	應計僱員福利開支	**13,945**	23,004
Deferred income — current portion	遞延收入 — 流動部分	**38**	39
Contract liabilities	合約負債	**38,107**	36,458
Other payables	其他應付款項	**57,672**	78,747
Provision of sales discount	計提銷售折扣	**11,195**	11,195
Amount due to a director	應付董事款項	**6,441**	6,498
		480,281	450,176

Notes:

(i) The credit period received from suppliers of the Group is ranging from 30 days to 90 days (31 December 2025: 30 days to 90 days) for the six months ended 30 June 2026. The ageing analysis of trade payables based on invoice date is as follows:

(ii) At 30 June 2026, bills payables of approximately RMB110,087,000 (31 December 2025: RMB88,781,000) were secured by pledged bank deposits and certain pledged property, plant and equipment (Note 13).

附註：

(i) 於截至二零二六年六月三十日止六個月，本集團供應商所提供之信貸期介乎30至90日(二零二五年十二月三十一日：30至90日)。按發票日期之貿易應付款項賬齡分析如下：

(ii) 於二零二六年六月三十日，約人民幣110,087,000元(二零二五年十二月三十一日：人民幣88,781,000元)之票據應付款項由已抵押銀行存款以及若干已抵押物業、廠房及設備作為抵押(附註13)。

		As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Within 1 month	一個月內	**150,823**	148,209
Over 1 month but less than 3 months	超過一個月但少於三個月	**70,395**	39,195
Over 3 months but less than 1 year	超過三個月但少於一年	**13,401**	13,082
Over 1 year	超過一年	**7,760**	3,093
		242,379	203,579

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

15. BANK BORROWINGS

15. 銀行借款

		As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Current	**流動**		
Bank borrowings — secured *(Note)*	銀行借款 — 已抵押*(附註)*	**226,993**	235,702
Bank borrowings — Unsecured *(Note)*	銀行借款 — 無抵押*(附註)*	**66,450**	7,985
		293,443	243,687

Note: Interest was charged in the range of 2.70% to 4.05% (six months ended 30 June 2025: 2.70% to 4.80%) per annum for the six months ended 30 June 2026.

附註： 截至二零二六年六月三十日止六個月按每年2.70%至4.05%(截至二零二五年六月三十日止六個月：2.70%至4.80%)計息。

These financial indicators stated in the bank borrowing agreements includes, but not limited to (i) loss of each borrower (the "**Borrower**"), the subsidiary of the Company, not to exceeded 50% of the registered capital of the Borrower; and/or (ii) total liabilities to total asset ratio of each Borrower not to exceed 70% or 80%. As at 30 June 2026, the Group had not fulfilled these financial indicators stated in the bank borrowing agreements, which the banks have the right to demand immediate repayment. Therefore, the Group's bank borrowings of approximately RMB293,443,000 might be demanded for early repayment.

銀行借款協議所載的該等財務指標包括但不限於(i)每位借款人(「**借款人**」)，即本公司的附屬公司，其虧損不得超過借款人註冊資本的50%；及／或(ii)每位借款人的總負債對總資產比率不得超過70%或80%。於二零二六年六月三十日，本集團未能履行銀行借款協議中的該等財務指標，而銀行有權要求立即償還。因此，本集團的銀行借款約人民幣293,443,000元可能會被要求提前償還。

During the period ended 30 June 2026, the Group repaid to the banks according to their schedule repayment dates. During the period ended 30 June 2026 and up to the date of authorization of these condensed consolidated financial statements, the banks also did not request accelerated repayment of the bank borrowings. Therefore, the directors of the Company do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. In the opinion of the directors of the Company, the Group is actively negotiating with the banks for the extension of the repayment schedules and/or rectifying the breach of financial indicators.

截至二零二六年六月三十日止期間，本集團按照銀行的還款日期表進行還款。截至二零二六年六月三十日止期間及直至該等簡明綜合財務報表授權日期，銀行亦未要求加快償還銀行借款。因此，本公司董事不認為銀行會行使其酌情權要求立即償還。本公司董事認為，本集團正積極與銀行磋商延長還款計劃及／或糾正違反財務指標的情況。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

15. BANK BORROWINGS — *continued*

At 30 June 2026 and 31 December 2025, total current and non-current bank borrowings, based on the scheduled repayment terms set out in the borrowing agreements and without taking into account the effect of any repayment on default clause or cross default clause, were scheduled to be repaid as follows:

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

15. 銀行借款 — *續*

於二零二六年六月三十日及二零二五年十二月三十一日，根據借款協議所載的還款期，且未考慮任何償還違約條款或交叉違約條款的影響，流動及非流動銀行借款總額的還款期如下：

		As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
		RMB'000 ***人民幣千元***	*RMB'000* *人民幣千元*
Within one year	一年內	**88,922**	78,323
Within a period of over one year but within two years	超過一年但不多於兩年期間內	**50,490**	137,516
Within a period of over two years but within five years	超過兩年但不多於五年期間內	**121,541**	27,082
Within a period of over five years	多於五年期間內	**32,490**	766
		293,443	243,687

At the end of each reporting period, the Group's bank borrowings were secured by the following assets:

於各報告期末，本集團之銀行借款由下列資產作為抵押：

		As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
		RMB'000 ***人民幣千元***	*RMB'000* *人民幣千元*
Property, plant and equipment *(Note 11)*	物業、廠房及設備*(附註 11)*	**121,642**	120,745
Right-of-use assets	使用權資產	**73,462**	74,643

As at 30 June 2026 and 31 December 2025, the Group's bank borrowings were also guaranteed by certain subsidiaries of the Company .

於二零二六年六月三十日及二零二五年十二月三十一日，本集團之銀行借款亦由本公司之若干附屬公司作出擔保。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

16. OTHER BORROWINGS

16. 其他借款

		As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Current	**流動**		
Other borrowings — secured *(Note)*	其他借款 — 已抵押*(附註)*	**5,770**	11,276

Note: Interest is charged from 3.92% to 6.44% (six months ended 30 June 2025: 3.92% to 6.44%) per annum for the six months ended 30 June 2026.

附註： 截至二零二六年六月三十日止六個月按每年3.92%至6.44%(截至二零二五年六月三十日止六個月：3.92%至6.44%)計息。

As at 30 June 2026, the Group had not fulfilled certain financial indicators stated in the bank borrowing agreements, which the bank have the right to demand immediate repayment. Other borrowings of approximately RMB5,770,000 due for repayment within one year, which contains a clause that demands immediate repayment when there is default in any borrowing agreement is classified as current liabilities. Therefore, the Group's other borrowings of approximately RMB5,770,000 might be demanded for early repayment.

於二零二六年六月三十日，本集團並無履行銀行借款協議中規定的若干財務指標，而銀行有權要求立即償還。其他借款約人民幣5,770,000元應於一年內償還，其中包含一項條款，要求在任何借款協議違約時立即償還，並被歸類為流動負債。因此，本集團約人民幣5,770,000元之其他借款可能被要求提前償還。

In March 2024, the Group entered into two new agreements with the same independent financing company for aggregated consideration of approximately RMB17,400,000. Terms of the agreement are similar to the previous agreements whereby the Group has agreed to transfer the ownership of certain machineries to the financing company, and lease back these machineries for a period of 3 years, subject to the terms and conditions of the agreements.

於二零二四年三月，本集團與同一間獨立財務公司訂立兩份新協議，總代價約為人民幣17,400,000元。協議條款與先前協議類似，本集團已同意將若干機器之擁有權轉讓給該財務公司，其後租回該等機器，為期3年，惟受該等協議之條款及條件規限。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

16. OTHER BORROWINGS — *continued*

The financing company would return the ownerships of the Machineries to the Group upon the completion of the transactions. In the opinion of the Directors of the Company, despite the agreements involve a legal form of a lease, the transfer of legal title of the Machineries did not satisfy the requirement of IFRS 15 to be accounted for as a sale of the Machineries and hence, the Group accounted for the proceeds received as collateralised borrowings.

At 30 June 2026 and 31 December 2025, total current and non-current other borrowings, based on the scheduled repayment terms set out in the agreements and without taking into account the effect of any repayment on cross default clause, were scheduled to be repaid as follows:

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

16. 其他借款 — *續*

該財務公司將於該等交易完成後向本集團交回該等機器之擁有權。本公司董事認為，儘管該等協議涉及法定形式之租賃，惟轉讓該等機器之法定擁有權並不符合國際財務報告準則第15號之規定以入賬列作銷售該等機器，因此，本集團將所收取之所得款項入賬列作抵押借款。

於二零二六年六月三十日及二零二五年十二月三十一日，流動及非流動其他借款總額按該等協議中列出的還款期償還情況(不計及交叉違約條款的任何還款影響)如下所示：

		As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Within one year	一年內	**5,770**	8,383
Within a period of over one year but within two years	超過一年但不多於兩年期間內	**–**	2,893
		5,770	11,276

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

16. OTHER BORROWINGS — *continued*

At the end of each reporting period, the Group's other borrowings were secured by the following assets:

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

16. 其他借款 — *續*

於各報告期末，本集團之其他借款由下列資產作為抵押：

		As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Property, plant and equipment *(Note 11)*	物業、廠房及設備*(附註11)*	**5,900**	16,549

At 30 June 2026 and 31 December 2025, all the Group's other borrowings were guaranteed by certain subsidiaries of the Company.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團之其他借款由本公司之若干附屬公司作出擔保。

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Share capital 股本
			RMB'000 人民幣千元
Ordinary shares of HK$0.01 each	每股普通股0.01港元		
Authorised:	法定：		
At 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	**於二零二五年一月一日(經審計)、二零二五年十二月三十一日(經審計)、二零二六年一月一日(經審計)及二零二六年六月三十日(未經審計)**	**1,500,000,000**	**13,387**
Issued and fully paid:	已發行及繳足：		
At 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	**於二零二五年一月一日(經審計)、二零二五年十二月三十一日(經審計)、二零二六年一月一日(經審計)及二零二六年六月三十日(未經審計)**	**470,459,740**	**4,186**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial instruments are measured at amortised cost. The carrying amounts of these financial instruments are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

18. 金融工具之公平值計量

金融工具按攤銷成本計量。於二零二六年六月三十日及二零二五年十二月三十一日，該等金融工具之賬面值與其公平值並無重大差異。

19. COMMITMENTS

Capital commitments

Capital expenditures contracted for but not yet incurred at the end of each reporting period are as follows:

19. 承擔

資本承擔

於各報告期末已訂約但未產生的資本支出如下：

		As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Property, plant and equipment	物業、廠房及設備	**328,580**	255,880

The Group had commitment in respect of two agreements entered into in the prior years with the PRC government authority, whereas the Group was committed to complete the construction work of the factories within the scheduled time table for the leasehold lands located in Zhongshan City, Guangdong Province (the "**Zhongshan Project**") and Puyang City, Henan Province (the "**Puyang Project**"). The Group would be subject to penalty if it failed to fulfill the scheduled deadline.

本集團於過往年度與中國政府部門訂立兩份協議，承諾於預定時間內完成位於廣東省中山市(「**中山項目**」)及河南省濮陽市(「**濮陽項目**」)租賃土地的工廠建設工作。倘本集團未能於預定截止時間前完成，則本集團將受懲處。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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19. COMMITMENTS — *continued*

Capital commitments — *continued*

According to the terms of the agreements, the Group is committed to invest property, plant and equipment of RMB220,000,000 and RMB451,585,000 in total in the Zhongshan Project and the Puyang Project. As at 30 June 2026, the remaining capital commitment for the Zhongshan Project and Puyang Project amounted to approximately RMB168,008,000 and RMB381,586,000 (31 December 2025: RMB168,049,000 and RMB386,368,000), within which, approximately RMB30,813,000 and RMB124,986,000 (31 December 2025: RMB30,660,000 and RMB129,654,000) had already contracted for and included in capital commitments as shown in above.

Lease commitments

The Group as the lessee

At 30 June 2026, the Group had commitment for short-term lease in respect of properties which fall due as follows:

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

19. 承擔 — *續*

資本承擔 — *續*

根據協議條款，本集團承諾於中山項目及濮陽項目投資物業、廠房及設備合共人民幣220,000,000元及人民幣451,585,000元。於二零二六年六月三十日，中山項目及濮陽項目之餘下資本承擔約為人民幣168,008,000元及人民幣381,586,000元(二零二五年十二月三十一日：人民幣168,049,000元及人民幣386,368,000元)，其中約人民幣30,813,000元及人民幣124,986,000元(二零二五年十二月三十一日：人民幣30,660,000元及人民幣129,654,000元)已訂約並計入資本承擔，如上文所示。

租賃承擔

本集團作為承租人

於二零二六年六月三十日，本集團有關短期物業租賃之承擔到期情況如下：

		As at 30 June 2026 於二零二六年六月三十日 Unaudited 未經審計	As at 31 December 2025 於二零二五年十二月三十一日 Audited 經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Within 1 year	一年內	**17**	39

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

20. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the condensed consolidated financial statements, the Group has the following transactions with its related parties in the normal course of its business and mutually agreed between both parties:

(a) Recurring transactions

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

20. 關連方交易

除簡明綜合財務報表其他部分所披露者外，本集團於其一般業務過程中與其關連方訂有以下共同協定之交易：

(a) 經常性交易

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		Unaudited 未經審計	Unaudited 未經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Rent paid to Mr. Ernest Chen *(Note (i))*	已向陳炳强先生支付之租金*(附註(i))*	**960**	960
Purchase of red wine from a related company *(Note (ii))*	向一間關聯公司購買紅酒*(附註(ii))*	**250**	169

Notes:

(i) The Group rents two properties from Mr. Ernest Chen with a lease term of 2 to 10 years (six months ended 30 June 2025: 2 to 10 years) with annual rent payment of RMB1,920,000. The rents payment of RMB960,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB960,000).

(ii) Mr. Ernest Chen, executive director of the Company, is the beneficiary owners of this related company.

附註：

(i) 本集團向陳炳强先生租用兩間物業，租賃期為2至10年(截至二零二五年六月三十日止六個月：2至10年)，年度租金為人民幣1,920,000元。截至二零二六年六月三十日止六個月的租金為人民幣960,000元(截至二零二五年六月三十日止六個月：人民幣960,000元)。

(ii) 本公司執行董事陳炳强先生為該關聯公司之實益擁有人。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

20. RELATED PARTY TRANSACTIONS — *continued*

(b) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remuneration is as follows:

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

20. 關連方交易 — *續*

(b) 主要管理人員薪酬

主要管理人員指擔任有權力及負責直接或間接計劃、指導及控制本集團活動之職位之該等人士，包括本公司董事。主要管理人員之薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		Unaudited 未經審計	Unaudited 未經審計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**2,998**	2,481
Retirement benefit scheme contributions	退休福利計劃供款	**191**	80
		3,189	2,561

21. CONTINGENT LIABILITIES AND LITIGATION

Up to the date of authorisation of these condensed consolidated financial statements, the following legal proceedings are still outstanding.

(a) Litigation claim relating to construction contract with 中山市鴻泰建築工程有限公司(Zhongshan Hongtai Construction Engineering Co., Ltd.*) ("Zhongshan Hongtai")

On 20 October 2022, 中山市鴻泰建築工程有限公司 (Zhongshan Hongtai Construction Engineering Co., Ltd.*) filed a civil litigation claim against Guangdong Sanvo for the settlement of the expansion project sum of approximately RMB20,088,000 (including project sum and late penalty) for the Zhongshan Project. During the construction period, Guangdong Sanvo was in the process of inspection and checkup, and discovered that there were various noncompliance issues in design and serious quality issues (including but not limited to steel bars, internal walls, external walls, structural walls, roads, etc.), and therefore filed a counter-lawsuit in the amount of approximately RMB28,129,000 (including compensation, damages, operating losses, etc.) on 21 November 2022.

21. 或然負債及訴訟

截至該等簡明綜合財務報表之授權日期，以下法律訴訟尚未解決。

(a) 有關與中山市鴻泰建築工程有限公司(「中山鴻泰」)建築合約的訴訟索償

於二零二二年十月二十日，中山市鴻泰建築工程有限公司就中山項目之擴改工程款結算向廣東三和提出民事起訴索償，金額約為人民幣20,088,000元(包括工程款及滯納金)。於工程進行期間，廣東三和正進行驗收及工程覆核，發現工程存在多處不符合設計和嚴重質量問題(包括但不限於鋼筋、內牆、外牆、結構牆、道路等)，故此於二零二二年十一月二十一日同時提出反訴訟，金額約為人民幣28,129,000元(包括賠償金、違約金及經營損失等)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

21. CONTINGENT LIABILITIES AND LITIGATION — *continued*

(a) Litigation claim relating to construction contract with 中山市鴻泰建築工程有限公司(Zhongshan Hongtai Construction Engineering Co., Ltd.*) ("Zhongshan Hongtai") — *continued*

A qualified independent third party institution, which was randomly assigned by the system on the qualified list of the court, conducted a quality appraisal and submitted an inspection report to the court on 5 July 2023, which proved that the project did have serious quality issues.

Pursuant to the judgement of the court on 24 December 2024, Guangdong Sanvo was ordered to pay to Zhongshan Hongtai the unsettled consideration of approximately RMB17,024,000 and the late penalty charges, net of fee of restoration work and part of inspection fee that paid by Guangdong Sanvo.

A qualified independent third party institution, which was appointed by the court, conducted a cost appraisal and submitted a restoration report to the court on 14 December 2024, which proved that the restoration work expected to be carried out by Guangdong Sanvo, would cost RMB6,975,000.

On 8 January 2025, Guangdong Sanvo lodged appeal applications to the court which the previous judgement of the court has not reasonably considered the serious quality issues, loss suffered by Guangdong Sanvo and the abovementioned restoration report. The amount of approximately RMB10,049,000 has already been recognised as payable to Zhongshan Hongtai. As a result of the foregoing, the Group further recognised the late penalty of approximately RMB1,172,000 and corresponding expenses of approximately RMB127,000 in the consolidated financial statements for the year ended 31 December 2024.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

21. 或然負債及訴訟 — *續*

(a) 有關與中山市鴻泰建築工程有限公司(「中山鴻泰」)建築合約的訴訟索償 — *續*

合資質獨立第三方機構進行質量鑒定並於二零二三年七月五日提交鑒定報告予法院(該機構為法院於其合資質清單上系統性隨機選派),證明該工程確實存在嚴重質量問題。

根據法院於二零二四年十二月二十四日的判決,廣東三和被命令支付予中山鴻泰未結算的代價約人民幣17,024,000元及滯納金,扣除廣東三和已支付的修復工作費用及部分檢查費。

由法院委任的合資質獨立第三方機構進行造價鑒定並於二零二四年十二月十四日向法院提交一份修復報告,證明預期由廣東三和進行的修復工作將花費人民幣6,975,000元。

於二零二五年一月八日,廣東三和向法院提交上訴申請,指出法院先前的判決未合理考慮嚴重的質量問題、廣東三和遭受的損失以及上述的修復報告。約人民幣10,049,000元的金額已確認為應付中山鴻泰款項。根據上文所述,本集團於截至二零二四年十二月三十一日止年度之綜合財務報表內進一步確認約人民幣1,172,000元的滯納金及約人民幣127,000元的相關開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

21. CONTINGENT LIABILITIES AND LITIGATION — *continued*

(a) Litigation claim relating to construction contract with 中山市鴻泰建築工程有限公司(Zhongshan Hongtai Construction Engineering Co., Ltd.*) ("Zhongshan Hongtai") — *continued*

Pursuant to the judgement of the court on 19 May 2025, Guangdong Sanvo was ordered to pay to Zhongshan Hongtai of approximately RMB11,471,000, representing the unsettled consideration and the late penalty charges, net of fee for restoration work and part of inspection fee that paid by Guangdong Sanvo. The Group further recognised approximately RMB123,000 of penalty in the consolidated financial statements for the year ended 31 December 2025.

On 7 October 2025, Guangdong Sanvo further lodged appeal applications to the court which the previous judgement of the court has not reasonably considered overall facts and circumstances before determining the responsibility of each party. As a result, the management of the Company considered that Guangdong Sanvo should not bear the aforementioned payment. Therefore, the aforementioned payment of construction costs of approximately RMB10,049,000 is included in Property, plant and equipment in the consolidated statement of financial position as at 31 December 2025.

On 28 May 2026, the court issued a ruling dismissing the application for retrial. Guangdong Sanvo is not satisfied with the ruling and is currently compiling materials to file an application for supervisory review (appeal) with the procuratorate. Up to the date of authorisation of these condensed consolidated financial statements, the litigation claim is still in progress.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

21. 或然負債及訴訟 — *續*

(a) 有關與中山市鴻泰建築工程有限公司(「中山鴻泰」)建築合約的訴訟索償 — *續*

根據法院於二零二五年五月十九日作出的裁決，廣東三和被勒令向中山鴻泰支付約人民幣11,471,000元，該金額為未結清的代價及逾期罰款，已扣除廣東三和已支付的修復工程費用及部分檢驗費。本集團已於截至二零二五年十二月三十一日止年度的綜合財務報表中，進一步確認約人民幣123,000元的罰款。

於二零二五年十月七日，廣東三和向法院進一步提出上訴申請，指稱法院先前在裁定各方責任時，並未合理考量整體事實及情況。因此，本公司管理層認為，廣東三和不應承擔上述款項。故上述約人民幣10,049,000元的建築成本款項已計入於二零二五年十二月三十一日的綜合財務狀況表中「物業、廠房及設備」項目。

於二零二六年五月二十八日，法院作出駁回再審申請裁決，廣東三和不服其裁決，正整理材料向檢察院提出監督(抗訴)申請。截至該等簡明綜合財務報表獲授權之日，該訴訟索賠仍在進行中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

21. CONTINGENT LIABILITIES AND LITIGATION — *continued*

(b) Litigation claim relating to construction contract with 廣東泓正建設有限公司(Guangdong Hongzheng Construction Co., Ltd.*) ("Guangdong Hongzheng")

On 22 May 2024, Guangdong Hongzheng filed a civil litigation claim against Sanvo (Guangdong) for the settlement of the construction project of approximately RMB4,164,000, late penalty, interest, legal fee and all other relevant expenses. On 29 August 2024, Sanvo (Guangdong) requested the court to appoint a qualified independent third party institution to inspect the construction consideration. Up to the date of authorisation of these condensed consolidated financial statements, no inspection report was issued yet. The amount of approximately RMB4,164,000 has already been recognised as payable to Guangdong Hongzheng.

On 3 September 2025, Sanvo (Guangdong) filed a civil counterclaim against Guangdong Hongzheng for the late penalty of approximately RMB5,184,000, fee for restoration work, the compensation of quality issues and legal fee. Sanvo (Guangdong) alleged that Guangdong Hongzheng failed to complete the project on time and construction project has severe quality defects, which caused actual losses to Sanvo (Guangdong). Up to the date of authorisation of these condensed consolidated financial statements, the litigation claim is still in progress.

As at 30 June 2026, bank deposits of approximately RMB4,699,000 (2025: approximately RMB4,699,000) were restricted due to the claim in the lawsuit.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

21. 或然負債及訴訟 — *續*

(b) 有關與廣東泓正建設有限公司(「廣東泓正」)建築合約的訴訟索賠

於二零二四年五月二十二日，廣東泓正針對三和(廣東)提起民事訴訟，要求結算約人民幣4,164,000元的建設項目款項、滯納金、利息、法律費用及所有其他相關費用。於二零二四年八月二十九日，三和(廣東)要求法院委任一個合資質獨立第三方機構檢查建設代價。直至該等簡明綜合財務報表授權日期，尚未發出任何檢查報告。約人民幣4,164,000元的金額已確認為應付廣東泓正款項。

於二零二五年九月三日，三和(廣東)就約人民幣5,184,000元的逾期罰款、修復工程費用、品質問題賠償及法律費用，向廣東泓正提出民事反訴。三和(廣東)指稱，廣東泓正未能按時完成項目，且建築項目存在嚴重質量缺陷，導致三和(廣東)蒙受實際損失。截至該等簡明綜合財務報表獲授權之日，該訴訟索賠仍在進行中。

於二零二六年六月三十日，銀行存款約人民幣4,699,000元(二零二五年：約人民幣4,699,000元)因該訴訟索償而受限制。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

21. CONTINGENT LIABILITIES AND LITIGATION — *continued*

(c) Litigation claim relating to construction contract with 中山市凱順化工機電安裝有限公司(Zhongshan Kaishun Chemical Mechanical and Electrical Installation Co., Ltd.*) ("Zhongshan Kaishun")

On 8 September 2023, Zhongshan Kaishun filed a civil litigation claim against Sanvo (Guangdong) for the settlement of the construction project of approximately RMB2,253,000, interest and legal fee. A qualified independent third party institution, which was randomly assigned by the court, conducted a cost appraisal and submitted an inspection report to the court on 19 December 2024. According to the inspection report, the construction cost amounted to approximately RMB3,180,000 in total. On 3 June 2025, A qualified independent third party institution revised an inspection report, clarifying that the total construction cost amounted to approximately RMB3,272,000.

Pursuant to the judgement of the court on 14 July 2026, after deducting approximately RMB1,203,000 in construction payments already made by Sanvo (Guangdong) prior to 30 June 2025, Sanvo (Guangdong) was ordered to pay Zhongshan Kaishun approximately RMB1,997,000, which represents outstanding construction project payments, interest and legal fee.

On 30 July 2026, Sanvo (Guangdong) further lodged appeal applications to the court which the previous judgement of the court has not reasonably considered overall facts and circumstances before determining the responsibility of each party. Up to the authorisation date of these condensed consolidated financial statements, the litigation claim is still in progress.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

21. 或然負債及訴訟 — *續*

(c) 有關與中山市凱順化工機電安裝有限公司(「中山凱順」)建築合約的訴訟索賠

於二零二三年九月八日，中山凱順針對三和(廣東)提起民事訴訟，要求結算約人民幣2,253,000元的建設項目款項、利息及法律費用。由法院隨機指派的合資質獨立第三方機構於二零二四年十二月十九日進行造價鑒定並向法院提交鑒定報告。根據鑒定報告，建築成本總計約為人民幣3,180,000元。於二零二五年六月三日，合資格獨立第三方機構已修訂檢查報告，澄清總建築成本約為人民幣3,272,000元。

根據法院於二零二六年七月十四日作出的裁決，扣除三和(廣東)於二零二五年六月三十日之前已支付的工程款約人民幣1,203,000元後，三和(廣東)被勒令向中山凱順支付約人民幣1,997,000元，該金額為未結清的建設項目工程款、利息及法律費用。

於二零二六年七月三十日，三和(廣東)向法院進一步提出上訴申請，指稱法院先前在裁定各方責任時，並未合理考量整體事實及情況。直至該等簡明綜合財務報表授權日期，訴訟索償仍在進行中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

21. CONTINGENT LIABILITIES AND LITIGATION — *continued*

(d) Litigation claim relating to construction contract with Mr. Wu Ruixiang

On 21 July 2023, Mr. Wu Ruixiang filed a civil litigation claim against Sanvo (Guangdong) for the settlement of the construction project of approximately RMB6,479,000, interest and legal fee.

Pursuant to the judgement of the court on 15 July 2025, Sanvo(Guangdong) paid to Mr. Wu Ruixiang a total of approximately RMB4,049,000, including the construction costs, interest and legal fee. Bank deposit of approximately RMB7,096,000 was restricted due to this litigation claim as at 31 December 2024, was released after the payment to Mr Wu Ruixiang.

On 28 September 2025, Sanvo (Guangdong) lodged appeal application to the court against Mr. Wu Ruixiang for the settlement of the construction project of approximately RMB4,486,000, including overpayment of construction costs and late penalty. Sanvo (Guangdong) alleged that the previous judgement of the court wrongly determined the scope of construction works completed by Mr. Wu Ruixiang and had not considered the addition payment of Sanvo (Guangdong) over the construction cost. Mr. Wu Ruixiang also failed to complete the project on time, which caused actual losses to Sanvo (Guangdong). Therefore, the aforementioned payment of construction costs of approximately RMB4,049,000 is included in prepayments for acquisition of property, plant and equipment in the consolidated statement of financial position as at 31 December 2025.

Up to the authorisation date of these condensed consolidated financial statements, the litigation claim is still in progress.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

21. 或然負債及訴訟 — *續*

(d) 與Wu Ruixiang先生就建築合約所涉之訴訟索賠

於二零二三年七月二十一日，Wu Ruixiang先生針對三和(廣東)提起民事訴訟，要求結算約人民幣6,479,000元的建設項目款項、利息及法律費用。

根據法院於二零二五年七月十五日作出的裁決，三和(廣東)已向Wu Ruixiang先生支付總計約人民幣4,049,000元，其中包括工程費用、利息及律師費。於二零二四年十二月三十一日，因該訴訟索賠而被凍結的約人民幣7,096,000元銀行存款，已於向Wu Ruixiang先生付款後解凍。

於二零二五年九月二十八日，三和(廣東)就約人民幣4,486,000元的建築項目結算(包括多付的建築成本及滯納金)向法院對Wu Ruixiang先生提出上訴。三和(廣東)指稱，法院先前的裁決錯誤地釐定Wu Ruixiang先生所完成的建築工程範圍，且未考慮三和(廣東)就建築成本所支付的額外款項。Wu Ruixiang先生亦未能按時完成該項目，導致三和(廣東)蒙受實際損失。因此，上述約人民幣4,049,000元的建築成本款項已計入截至二零二五年十二月三十一日之綜合財務狀況表中「購買物業、廠房及設備之預付款項」內。

直至該等簡明綜合財務報表授權日期，訴訟索償仍在進行中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

21. CONTINGENT LIABILITIES AND LITIGATION — *continued*

As at the reporting date, the Directors are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2026.

Other than the disclosure of above, as at the end of the reporting period, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2026, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

* The English names of the companies established in the PRC represent management's translation of the Chinese names of such companies for identification purpose only as no English names have been registered.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

21. 或然負債及訴訟 — *續*

於報告日期，董事認為截至二零二六年六月三十日之簡明綜合財務狀況表中就上述訴訟的撥備屬充分。

除上文所披露外，於報告期末，本集團並無涉及任何其他重大訴訟或仲裁。據本集團所知，本集團並無其他重大訴訟或申索待決或可能提起。於二零二六年六月三十日，本集團為若干非重大訴訟的被告人，亦為若干因日常業務過程中產生的訴訟的當事人。目前無法確定該等或然負債、訴訟或其他法律程序的可能結果，惟本集團管理層相信，任何可能因上述案件而產生的法律責任將不會對本集團的財務狀況造成重大影響。

* 由於該等於中國成立的公司並無註冊英文名稱，該等公司的英文名稱乃由管理層根據其中文名稱翻譯所得，僅供識別之用。

和精化