



理文化工有限公司

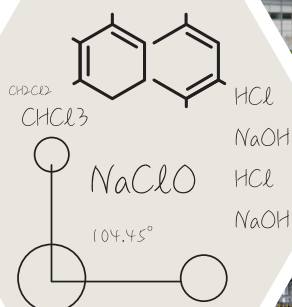
*Lee & Man Chemical Company Limited*

*(Incorporated in the Cayman Islands and its members' liability is limited)*

(於開曼群島註冊成立及其成員責任為有限)

Stock Code 股份代號 : 746

**Together We Grow**



**INTERIM  
REPORT  
中期報告  
2024**



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Professor Chan Albert Sun Chi *JP* (Redesignated from an Executive Director on 8 March 2024)

#### Independent non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Ho Chun Ho Jason

### AUTHORISED REPRESENTATIVES

Ms. Wai Siu Kee  
Mr. Ho Chun Ho Jason

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

衛少琦女士(*主席*)  
李文恩先生(*首席執行官*)  
楊作寧先生

#### 非執行董事

陳新滋教授*太平紳士*(於二零二四年三月八日自執行董事調任)

#### 獨立非執行董事

尹志強先生*BBS太平紳士*  
邢家維先生  
王經緯先生

### 審核委員會

邢家維先生(*主席*)  
尹志強先生*BBS太平紳士*  
王經緯先生

### 薪酬委員會

邢家維先生(*主席*)  
尹志強先生*BBS太平紳士*  
王經緯先生

### 提名委員會

衛少琦女士(*主席*)  
邢家維先生  
尹志強先生*BBS太平紳士*  
王經緯先生

### 公司秘書

何圳浩先生

### 授權代表

衛少琦女士  
何圳浩先生

### 註冊辦事處

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 35/F  
Lee & Man Commercial Center  
169 Electric Road  
North Point, Hong Kong

## PRINCIPAL BANKERS

### In Hong Kong:

Hang Seng Bank Limited  
United Overseas Bank Limited, Hong Kong Branch  
Bank of China (Hong Kong) Limited

### In the PRC:

Bank of China Limited  
China Construction Bank Corporation  
Industrial and Commercial Bank of China Limited  
HSBC Bank (China) Company Limited  
Mizuho Bank (China), Ltd.

## AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## WEBSITE

[www.leemanchemical.com](http://www.leemanchemical.com)

## 總部及香港主要營業地點

香港北角  
電氣道169號  
理文商業中心  
35樓B室

## 主要往來銀行

### 香港：

恒生銀行有限公司  
大華銀行·香港分行  
中國銀行(香港)有限公司

### 中國：

中國銀行股份有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
滙豐銀行(中國)有限公司  
瑞穗銀行(中國)有限公司

## 核數師

德勤·關黃陳方會計師行  
*執業會計師*  
*註冊公共利益實體核數師*

## 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港夏慤道16號  
遠東金融中心17樓

## 網址

[www.leemanchemical.com](http://www.leemanchemical.com)

# Interim Results

## 中期業績

The board of directors (the "Board") of Lee & Man Chemical Company Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2024 together with comparative figures for the last corresponding period as follows:

理文化工有限公司(「本公司」)董事會欣然公佈，本公司及其附屬公司(「本集團」)截至2024年6月30日止六個月之未經審核中期業績，連同去年同期比較數字如下：

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

### 簡明綜合損益及其他全面收益表

截至2024年6月30日止六個月

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2024</b>	2023
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue – Chemical	收入—化工	<b>1,968,854</b>	1,938,347
Revenue – Property	收入—物業	<b>20,836</b>	57,789
<b>Total revenue</b>	收入總額	<b>1,989,690</b>	1,996,136
Cost of sales – Chemical	銷售成本—化工	<b>(1,402,841)</b>	(1,519,463)
Cost of sales – Property	銷售成本—物業	<b>(11,635)</b>	(35,689)
<b>Total cost of sales</b>	銷售成本總額	<b>(1,414,476)</b>	(1,555,152)
Gross profit	毛利	<b>575,214</b>	440,984
Other income and expenses	其他收入及支出	<b>32,705</b>	22,338
Other gains or losses	其他收益或虧損	<b>(1,178)</b>	(2,425)
Selling and distribution costs	銷售及分銷成本	<b>(107,703)</b>	(109,002)
General and administrative expenses	行政費用	<b>(135,001)</b>	(128,143)
Research and development cost	研發費用	<b>(54,529)</b>	(71,850)
Finance costs	融資成本	<b>(13,154)</b>	(22,012)
Net exchange (loss) gain	匯兌淨(虧損)收益	<b>(480)</b>	1,062
Share of gains of joint ventures	應佔合營企業收益	<b>1,246</b>	422
Share of gains (losses) of associates	應佔聯營企業收益(虧損)	<b>656</b>	(864)
<b>Profit before taxation</b>	除稅前溢利	<b>297,776</b>	130,510
Income tax expense	所得稅支出	<b>(57,691)</b>	(25,899)
<b>Profit for the period</b>	期內溢利	<b>240,085</b>	104,611
<b>Other comprehensive income (expense):</b>	其他全面收益(支出)：		
<b>Items that will not be reclassified to profit or loss:</b>	其後不會重新分類至損益之項目：		
Exchange differences arising on translation	因換算而產生的匯兌差額	<b>615</b>	(3,348)
Share of other comprehensive (expense) income of joint ventures and associates	應佔合營企業及聯營企業之其他全面(支出)收益	<b>(332)</b>	1,201
<b>Other comprehensive income (expense) for the period</b>	期內其他全面收益(支出)	<b>283</b>	(2,147)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>240,368</b>	102,464
Earnings per share:	每股盈利：		
– Basic (HK cents)	– 基本(港仙)	<b>29.1</b>	12.7
– Diluted (HK cents)	– 攤薄(港仙)	<b>29.1</b>	12.3

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 June 2024

**簡明綜合財務狀況表**

於2024年6月30日

			<b>30 June 2024 2024年 6月30日 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 (Audited) (經審核)
		<i>Notes 附註</i>	<b>HK\$'000 千港元</b>	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	物業、廠房及設備	11	<b>4,995,386</b>	4,706,893
Investment properties	投資物業		<b>217,582</b>	217,582
Right-of-use assets	使用權資產		<b>201,830</b>	196,132
Intangible assets	無形資產		<b>82,546</b>	83,885
Deposits paid for the acquisition of property, plant and equipment	購置物業、廠房及設備之 已付訂金		<b>98,873</b>	166,330
Interests in joint ventures	合營企業之權益		<b>99,694</b>	98,780
Interests in associates	聯營企業之權益		<b>24,544</b>	23,888
Deferred tax assets	遞延稅項資產		<b>19,653</b>	19,908
Goodwill	商譽		<b>2,593</b>	2,593
			<b>5,742,701</b>	5,515,991
<b>CURRENT ASSETS</b>				
Inventories	存貨	12	<b>662,199</b>	787,749
Properties held for sale	待售物業		<b>13,178</b>	23,806
Trade, bills and other receivables	應收貿易、票據及其他款項	13	<b>471,237</b>	408,230
Tax recoverable	可收回稅項		<b>1,581</b>	1,321
Amounts due from joint ventures	應收合營企業款項		<b>5,851</b>	11,140
Amount due from an associate	應收聯營企業款項		<b>2,303</b>	1,796
Amounts due from related companies	應收關連公司款項		<b>20,115</b>	15,268
Bank balances and cash	銀行結餘及現金		<b>208,401</b>	263,666
			<b>1,384,865</b>	1,512,976
<b>CURRENT LIABILITIES</b>				
Trade, bills and other payables	應付貿易、票據及其他款項	14	<b>525,495</b>	383,345
Contract liabilities	合約負債		<b>50,635</b>	59,102
Amount due to a joint venture	應付合營企業款項		<b>1,240</b>	525
Amount due to an associate	應付聯營企業款項		<b>165</b>	-
Amounts due to related companies	應付關連公司款項		<b>11,753</b>	8,551
Taxation payable	應付稅項		<b>54,728</b>	46,167
Lease liabilities	租賃負債		<b>2,323</b>	2,359
Bank borrowings	銀行借款		<b>491,209</b>	671,767
			<b>1,137,548</b>	1,171,816

## Interim Results

## 中期業績

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

At 30 June 2024

## 簡明綜合財務狀況表(續)

於2024年6月30日

		<b>30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2023 2023年 12月31日 (Audited) (經審核) HK\$'000 千港元
	<i>Notes 附註</i>		
<b>NET CURRENT ASSETS</b>	流動資產淨額	<b>247,317</b>	341,160
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債	<b>5,990,018</b>	5,857,151
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Other payables	應付其他款項	14 <b>41,497</b>	24,897
Lease liabilities	租賃負債	<b>3,618</b>	4,789
Deferred tax liabilities	遞延稅項負債	<b>20,280</b>	27,710
		<b>65,395</b>	57,396
<b>NET ASSETS</b>	資產淨值	<b>5,924,623</b>	5,799,755
<b>CAPITAL AND RESERVES</b>	資本及儲備		
Share capital	股本	15 <b>82,500</b>	82,500
Reserves	儲備	<b>5,842,123</b>	5,717,255
<b>TOTAL EQUITY</b>	權益總額	<b>5,924,623</b>	5,799,755

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 June 2024

**簡明綜合權益變動表**

截至2024年6月30日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Non-distributable reserve 不可分派儲備 HK\$'000 千港元 (note i) (附註i)	Safety fund reserve 安全基金儲備 HK\$'000 千港元 (note ii) (附註ii)	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (note iii) (附註iii)	Other reserve 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2023 (audited)	於2023年1月1日 (經審核)	82,500	20,307	980,162	117	(335,636)	154,200	(97,362)	(686)	4,829,439	5,633,041
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	104,611	104,611
Other comprehensive expense for the period	期內其他全面支出	-	-	-	-	(2,147)	-	-	-	-	(2,147)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(2,147)	-	-	-	104,611	102,464
Dividend recognised as distribution	已確認分派之股息	-	-	-	-	-	-	-	-	(140,250)	(140,250)
Transfer to non-distributable reserve	轉入不可分派儲備	-	-	13,718	-	-	-	-	-	(13,718)	-
Appropriation to safety fund reserve	轉撥至安全基金儲備	-	-	-	12,763	-	-	-	-	(12,763)	-
Utilisation of safety fund reserve	釋出安全基金儲備	-	-	-	(12,306)	-	-	-	-	12,306	-
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	82,500	20,307	993,880	574	(337,783)	154,200	(97,362)	(686)	4,779,625	5,595,255



# Interim Results

## 中期業績

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2024

### 簡明綜合權益變動表(續)

截至2024年6月30日止六個月

		Share capital	Share premium	Non-distributable reserve	Safety fund reserve	Translation reserve	Share option reserve	Special reserve	Other reserve	Retained profits	Total equity
		股本	股份溢價	不可分派儲備	安全基金儲備	匯兌儲備	購股權儲備	特別儲備	其他儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note i)	(note ii)			(note iii)			
				(附註i)	(附註ii)			(附註iii)			
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	82,500	20,307	1,033,351	784	(389,879)	154,200	(97,362)	1,106	4,994,748	5,799,755
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	240,085	240,085
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	283	-	-	-	-	283
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	283	-	-	-	240,085	240,368
Dividend recognised as distribution	已確認分派之股息	-	-	-	-	-	-	-	-	(115,500)	(115,500)
Transfer to non-distributable reserve	轉入不可分派儲備	-	-	10,028	-	-	-	-	-	(10,028)	-
Appropriation to safety fund reserve	轉撥至安全基金儲備	-	-	-	10,710	-	-	-	-	(10,710)	-
Utilisation of safety fund reserve	釋出安全基金儲備	-	-	-	(9,338)	-	-	-	-	9,338	-
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	82,500	20,307	1,043,379	2,156	(389,596)	154,200	(97,362)	1,106	5,107,933	5,924,623

Notes:

附註：

- According to the relevant laws in the People's Republic of China ("PRC"), wholly foreign-owned enterprises in the PRC are required to transfer at least 10% of their net profits after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity owners. The non-distributable reserve fund can be used to offset the previous years' losses, if any. The non-distributable reserve fund is non-distributable other than upon liquidation.
  - Pursuant to the relevant regulation in the PRC, certain subsidiaries of the Company are required to provide for safety fund reserve based on sales revenue.
  - The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital of the subsidiaries acquired pursuant to a group reorganisation in December 2001.
- 根據中華人民共和國(「中國」)相關法律，在中國的外資企業須結轉最少10%除稅後溢利(根據中國會計規則釐定)至不可分派儲備，直至儲備結餘達到註冊資本50%。結轉該儲備必須在分派股息給股東前。不可分派儲備可用作抵銷過往年度虧損(如有)。除清盤外，不可分派儲備是不得分派。
  - 根據中國相關法規，部份本公司之子公司是需根據銷售額計提安全基金儲備。
  - 本集團之特別儲備乃本公司透過2001年12月之集團重組所收購之附屬公司之股本面值與本公司已發行股本面值之差額。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2024</b>	2023
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>NET CASH FROM OPERATING ACTIVITIES</b>	經營業務所得現金淨額	<b>606,222</b>	271,082
<b>INVESTING ACTIVITIES</b>	投資活動		
Payments for purchase of property, plant and equipment	購置物業、廠房及設備付款	<b>(295,666)</b>	(103,393)
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金	<b>(127,222)</b>	(130,796)
Payments in respect of investment properties	投資物業相關付款	-	(9,249)
Payments for right-of-use assets	購置使用權資產	<b>(9,264)</b>	(66,143)
Increase (decrease) in construction costs payable	應付建設款項增加(減少)	<b>77,158</b>	(25,713)
Interest received	已收利息	<b>3,056</b>	2,812
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>842</b>	175
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用現金淨額	<b>(351,096)</b>	(332,307)
<b>FINANCING ACTIVITIES</b>	融資活動		
Bank borrowings raised	新籌集銀行借款	<b>324,626</b>	378,870
Repayment of bank borrowings	償還銀行借款	<b>(505,360)</b>	(412,154)
Dividends paid	已付股息	<b>(115,500)</b>	(140,250)
Interest paid	已付利息	<b>(13,091)</b>	(16,756)
Payments for lease liabilities	租賃負債付款	<b>(1,305)</b>	(1,262)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	融資活動所用現金淨額	<b>(310,630)</b>	(191,552)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物減少淨額	<b>(55,504)</b>	(252,777)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	期初之現金及現金等價物	<b>263,666</b>	421,696
<b>EFFECT OF CHANGES IN EXCHANGE RATE</b>	匯率變動之影響	<b>239</b>	(4,046)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	期末之現金及現金等價物	<b>208,401</b>	164,873

# Interim Results

## 中期業績

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 1. BASIS OF PREPARATION

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

The functional currency of the Company is Renminbi (“RMB”), while the condensed consolidated financial statements are presented in Hong Kong dollars (“HK dollars”) as the Company is listed in The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

#### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties, which are measured at fair values as appropriate.

Other than new accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 簡明綜合財務報表附註

#### 1. 編製基準

本簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號*中期財務報告*，及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定而編製。

本公司的功能貨幣為人民幣。由於本公司股份在香港聯合交易所有限公司(「聯交所」)上市，故此簡明綜合財務報表乃以港元呈列。

#### 2. 主要會計政策

本簡明綜合財務報表按歷史成本法編製，惟按公允值(倘適用)計量之若干衍生金融工具及投資物業則除外。

除應用經修訂香港財務報告準則(「香港財務報告準則」)所產生之新增會計政策及應用與本集團相關之若干會計政策外，截至2024年6月30日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至2023年12月31日止年度財務報表所採用者一致。

#### 應用經修訂香港財務報告準則

於本中期期間，本集團已首次採納由香港會計師公會頒佈且已於2024年1月1日或之後開始之年度期間強制生效以下之經修訂香港財務報告準則，以編製本集團之簡明綜合財務報表：

香港財務報告準則第16號(修訂本)	<i>售後回租的租賃負債</i>
香港會計準則第1號(修訂本)	<i>負債分類為流動或非流動及相關香港詮釋第5號的修訂(2020年)</i>
香港會計準則第1號(修訂本)	<i>附有契約的非流動負債</i>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	<i>供應商融資安排</i>

本期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或載於簡明綜合財務報表之披露並無重大影響。

**3. REVENUE****(i) Disaggregation of revenue**

Caustic soda  
Chloromethane products  
Fluorochemical products  
Hydrogen peroxide  
Polymers  
Liquified chlorine  
Styrene acrylic latex surface sizing agent  
Lithium-ion battery additives  
Others

燒鹼  
甲烷氯化物  
氟化工產品  
過氧化氫  
高分子材料  
液化氯  
苯丙施膠劑  
鋰電池添加劑  
其他

Manufacture and sale of chemical products  
Sale of properties

製造和銷售化工產品  
物業銷售

Revenue from contracts with customers  
Rental income

客戶合約收入  
租金收入

Total revenue

收入合計

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

**(ii) Performance obligations for contracts with customers*****Manufacture and sale of chemical products with product delivery services***

The Group manufactures and sells chemical products directly to customers. Revenue is recognised when control of the goods has been transferred, being when the goods have been shipped to the customer's specified location (delivery). The normal credit term is 7 to 150 days upon delivery, except for those sales settled by bills which mature within 180 days.

***Sale of properties***

For contracts entered into with customers for sale of properties, the Group's performance does not create an asset with alternative use to the Group. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the management has concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to the customers. Revenue from sale of properties is therefore recognised at a point in time when the customers obtained control of the completed properties, being at the point that the completed properties are transferred to the customers.

**3. 收入****(i) 收入分類****Six months ended 30 June**

截至6月30日止六個月

2024	2023
HK\$'000	HK\$'000
千港元	千港元

Caustic soda	燒鹼	<b>798,288</b>	794,444
Chloromethane products	甲烷氯化物	<b>457,431</b>	467,513
Fluorochemical products	氟化工產品	<b>133,091</b>	72,706
Hydrogen peroxide	過氧化氫	<b>188,876</b>	167,499
Polymers	高分子材料	<b>230,974</b>	272,712
Liquified chlorine	液化氯	<b>8,010</b>	4,193
Styrene acrylic latex surface sizing agent	苯丙施膠劑	<b>49,657</b>	40,982
Lithium-ion battery additives	鋰電池添加劑	<b>1,190</b>	3,728
Others	其他	<b>101,337</b>	114,570
Manufacture and sale of chemical products	製造和銷售化工產品	<b>1,968,854</b>	1,938,347
Sale of properties	物業銷售	<b>18,994</b>	57,789
Revenue from contracts with customers	客戶合約收入	<b>1,987,848</b>	1,996,136
Rental income	租金收入	<b>1,842</b>	—
Total revenue	收入合計	<b>1,989,690</b>	1,996,136

本集團所有客戶合約收入均於某一時點確認。

**(ii) 與客戶合約之履約義務*****製造和銷售化工產品附帶產品交付服務***

本集團製造及直接銷售化工產品予客戶。當產品運抵客戶指定地點（交付），產品的控制權即獲轉移而收入即被確認。正常除賬期為自交付後7至150天，除以應收票據結算之銷售除外，其於180天內到期。

***物業銷售***

對於與客戶訂立的物業銷售合同，本集團的履約行為不會產生具可替代用途的資產。經考慮相關合同條款，法律環境和相關法律先例後，管理層總結本集團在將相關物業轉讓給客戶之前，沒有可強制執行的付款權。因此，物業銷售收入乃於客戶取得已竣工物業的控制權之時點確認，亦即已之竣工物業轉讓予客戶之時。

# Interim Results

## 中期業績

### 4. SEGMENT INFORMATION

The Group manages its different businesses by their unique attributes. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, below describes the operations in each of the Group's identified reportable segments as at 30 June 2024:

- Chemical: manufacture and sale of chemical products
- Property: development and sale of properties and rental income from leasing of properties

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases.

Revenue and expenses are allocated to the reportable segments with reference to revenue directly generated by those segments and the expenses directly incurred by those segments. Segment results form the basis of measurement used for assessing segment performance and represent profit or loss before other income and expenses, other gains or losses, finance costs, net exchange (loss) gain, share of results of joint ventures and associates, income tax and items not specifically attributed to individual reportable segments, such as unallocated head office and corporate expenses. Segment information below is presented in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment.

### 4. 分部資料

本集團乃按各業務獨特性質管理不同業務。下列描述本集團於2024年6月30日，按照與向本集團最高層行政管理人員就資源配置及表現評估之內部匯報資料方式，確立的每個可報告分部的運作情況：

- 化工：製造及銷售化工產品
- 物業：物業發展和銷售及出租物業之租金收入

就評估分部表現及各分部間之資源配置而言，本集團最高層行政管理人員根據下列基準監控每一個須報告分部之業績。

收入與支出乃參考來自各個須報告分部所產生之直接收入及所涉及之直接支出而分配到該等分部。評估分部表現之計算基準為分部業績，此乃指未計及其他收入及支出、其他收益或虧損、融資成本、匯兌淨(虧損)收益、應佔合營企業及聯營企業業績、所得稅及並無明確歸類於個別分部之項目(如未分配之總公司及企業費用淨額)前之盈利或虧損。以下分部資料與就資源分配及表現評估而向本集團最高級執行管理層作出內部報告的呈列方式一致。

**4. SEGMENT INFORMATION (CONTINUED)****(a) Operating segments****For the six months ended 30 June 2024**

		<b>Chemical</b> 化工 <b>HK\$'000</b> 千港元	<b>Property</b> 物業 <b>HK\$'000</b> 千港元	<b>Consolidated</b> 綜合 <b>HK\$'000</b> 千港元
Revenue from external customers	來自外間客戶之收入	<b>1,968,854</b>	<b>20,836</b>	<b>1,989,690</b>
Segment results	分部業績	<b>298,997</b>	<b>1,645</b>	<b>300,642</b>
Unallocated head office and corporate expenses	未分配之總公司及企業費用淨額			<b>(22,661)</b>
Other income and expenses	其他收入及支出			<b>32,705</b>
Other gains or losses	其他收益或虧損			<b>(1,178)</b>
Finance costs	融資成本			<b>(13,154)</b>
Net exchange loss	匯兌淨虧損			<b>(480)</b>
Share of results of joint ventures and associates	應佔合營企業及聯營企業業績			<b>1,902</b>
Profit before taxation	除稅前溢利			<b>297,776</b>

**For the six months ended 30 June 2023**

		Chemical 化工 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue from external customers	來自外間客戶之收入	1,938,347	57,789	1,996,136
Segment results	分部業績	161,362	2,940	164,302
Unallocated head office and corporate expenses	未分配之總公司及企業費用淨額			(32,313)
Other income and expenses	其他收入及支出			22,338
Other gains or losses	其他收益或虧損			(2,425)
Finance costs	融資成本			(22,012)
Net exchange gain	匯兌淨收益			1,062
Share of results of joint ventures and associates	應佔合營企業及聯營企業業績			(442)
Profit before taxation	除稅前溢利			130,510

**(b) Geographical information**

The Group's operations of the two segments are both located in the PRC. Most of the Group's revenue from external customers is derived from the PRC and most of the Group's non-current assets are located in the PRC for both periods.

**4. 分部資料(續)****(a) 經營分部****截至2024年6月30日止六個月**

		<b>Chemical</b> 化工 <b>HK\$'000</b> 千港元	<b>Property</b> 物業 <b>HK\$'000</b> 千港元	<b>Consolidated</b> 綜合 <b>HK\$'000</b> 千港元
Revenue from external customers	來自外間客戶之收入	<b>1,968,854</b>	<b>20,836</b>	<b>1,989,690</b>
Segment results	分部業績	<b>298,997</b>	<b>1,645</b>	<b>300,642</b>
Unallocated head office and corporate expenses	未分配之總公司及企業費用淨額			<b>(22,661)</b>
Other income and expenses	其他收入及支出			<b>32,705</b>
Other gains or losses	其他收益或虧損			<b>(1,178)</b>
Finance costs	融資成本			<b>(13,154)</b>
Net exchange loss	匯兌淨虧損			<b>(480)</b>
Share of results of joint ventures and associates	應佔合營企業及聯營企業業績			<b>1,902</b>
Profit before taxation	除稅前溢利			<b>297,776</b>

**截至2023年6月30日止六個月**

		Chemical 化工 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue from external customers	來自外間客戶之收入	1,938,347	57,789	1,996,136
Segment results	分部業績	161,362	2,940	164,302
Unallocated head office and corporate expenses	未分配之總公司及企業費用淨額			(32,313)
Other income and expenses	其他收入及支出			22,338
Other gains or losses	其他收益或虧損			(2,425)
Finance costs	融資成本			(22,012)
Net exchange gain	匯兌淨收益			1,062
Share of results of joint ventures and associates	應佔合營企業及聯營企業業績			(442)
Profit before taxation	除稅前溢利			130,510

**(b) 地區資料**

本集團的兩個分部的業務均位於中國。在這兩個期間，絕大部份來自外部客戶之收入均源自中國及絕大部份之非流動資產均位於中國。

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## 中期業績

### 4. SEGMENT INFORMATION (CONTINUED)

#### (c) Revenue from major customers

None of the corresponding revenue from customers contribute over 10% of the total revenue of the Group for the six months ended 30 June 2024 and 30 June 2023.

#### (d) Other segment information

Amounts included in the measure of segment profit or loss:

### 4. 分部資料(續)

#### (c) 來自主要客戶的收益

截至2024年6月30日止及2023年6月30日止六個月期間，概無客戶的相應收益為本集團總收益貢獻超過10%。

#### (d) 其他分部資料

計入分部損益計量的金額：

		Chemical 化工		Property 物業	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Depreciation	折舊	34,150	31,350	839	2,462
Amortisation	攤銷	1,337	1,355	-	-

### 5. OTHER INCOME AND EXPENSES

### 5. 其他收入及支出

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Government grants	政府補貼	21,834	17,437
Electricity and steam income, net	電力及蒸氣淨收入	2,295	(1,873)
Scrap sales	廢品收入	384	682
Bank interest income	銀行利息收入	3,056	2,812
Rental income	租金收入	1,774	1,614
Interest income from a joint venture	合營公司之利息收入	169	292
Others	其他	3,193	1,374
		<b>32,705</b>	<b>22,338</b>

### 6. OTHER GAINS OR LOSSES

### 6. 其他收益或虧損

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備淨損失	(1,178)	(2,425)

**7. INCOME TAX EXPENSE****7. 所得稅支出**

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
The charge comprises:	支出包括：		
Current tax	本期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	<b>69,356</b>	23,567
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	<b>420</b>	4,889
Withholding tax on dividend income	股息收入預扣稅	<b>7,096</b>	13,688
Hong Kong Profits Tax	香港利得稅	<b>64</b>	348
Over provision in prior years – EIT	以前年度多提中國企業所得稅	<b>(12,070)</b>	(2,644)
Deferred tax	遞延稅項	<b>(7,175)</b>	(13,949)
		<b>57,691</b>	25,899

The Group's major business is in the PRC. Under the Law of the PRC on EIT and its Implementation Regulation, the tax rate of the subsidiaries in the PRC is 25%.

Certain of the Group's subsidiaries operating in the PRC are eligible as High and New Technology Enterprise and are entitled to a preferential income tax rate of 15%. EIT of the PRC has been provided for after taking these tax incentives into account.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sale proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land use rights, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sale of the properties, followed by final ascertainment of the gain at the completion of the properties development.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2024 and 30 June 2023.

本集團的主要業務位於中國。根據中國企業所得稅法及企業所得稅法實施條例，於中國之附屬公司之稅率為25%。

本集團若干於中國經營之附屬公司符合資格作為高新技術企業，有權享有15%之優惠所得稅率。中國企業所得稅已於計入該等稅務優惠後提撥。

計提土地增值稅撥備是按有關中國稅法及規則要求估算。土地增值稅乃按土地增值金額(即物業銷售收入扣減指定直接成本後之餘額)以累進稅率30%至60%計收。指定直接成本包括土地使用權成本，發展及建築成本，以及其他關於物業發展的成本。按照國家稅務總局之官方公告，銷售物業時應暫繳土地增值稅，並於物業發展完成後確定最終收益。

香港利得稅於截至2024年6月30日止及2023年6月30日止六個月乃按估計應課稅盈利以16.5%計算。



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## 中期業績

## 8. PROFIT FOR THE PERIOD

## 8. 期內溢利

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after charging (crediting):	期內溢利已扣除(計入)：		
Directors' emoluments	董事薪酬	<b>7,635</b>	7,924
Other staff costs (excluding directors):	其他員工成本(董事除外)：		
Salaries and other benefits	薪金及其他福利	<b>170,915</b>	159,893
Retirement benefit schemes contributions	退休福利計劃供款	<b>9,068</b>	9,647
Total staff costs	員工成本總額	<b>187,618</b>	177,464
Finance costs:	融資成本：		
Interest on bank borrowings	利息支出－銀行借款	<b>13,055</b>	21,978
Interest on lease liabilities	利息支出－租賃負債	<b>99</b>	34
		<b>13,154</b>	22,012
Cost of inventories recognised as expenses (including write-down of inventories of HK\$3,684,000 (2023: Nil))	已確認為支出的存貨成本 (包括存貨之減值3,684,000 港元(2023年：無))	<b>1,414,476</b>	1,555,152
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>194,695</b>	196,895
Depreciation of right-of-use assets	使用權資產折舊	<b>3,559</b>	3,078
Amortisation of intangible assets	無形資產攤銷	<b>1,337</b>	1,398
Total depreciation and amortisation Capitalised in inventories	折舊及攤銷合計 已計入存貨之金額	<b>199,591</b> <b>(163,265)</b>	201,371 (166,204)
		<b>36,326</b>	35,167
Gross rental income from investment properties	投資物業的總租金收入	<b>(1,842)</b>	-
Less: direct operating expenses incurred for investment properties that generate rental income during the period	減：期內產生租金收入的投資性物業所發生的直接營業費用	<b>1,079</b>	-
		<b>(763)</b>	-

**9. DIVIDENDS****9. 股息****Six months ended 30 June**

截至6月30日止六個月

2024	2023
HK\$'000	HK\$'000
千港元	千港元

Final dividend paid during the period: 2023 final dividend HK14 cents per share (2023: 2022 final dividend of HK17 cents per share)	期內已派付之末期股息： 2023年末期股息每股14港仙 (2023：2022年末期股息 每股17港仙)	<b>115,500</b>	140,250
Interim dividend declared subsequent to period end: 2024 interim dividend HK14 cents per share (2023: 2023 interim dividend of HK5 cents per share)	期後已宣派之中期股息： 2024年中期股息每股14港仙 (2023：2023年中期股息 每股5港仙)	<b>115,500</b>	41,250

The Board has declared that an interim dividend of HK14 cents (2023: HK5 cents) per share for the six months ended 30 June 2024 to shareholders whose names appear in the Register of Members on 21 August 2024.

董事會議決宣派2024年6月30日止六個月之中期股息每股14港仙(2023：5港仙)予於2024年8月21日名列於股東名冊內之股東。

**10. EARNINGS PER SHARE**

The calculation of the basic and diluted earnings per share is based on the profit for the period attributable to owners of the Company of HK\$240,085,000 (2023: HK\$104,611,000) and 825,000,000 (2023: 825,000,000) shares in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares in issue after adjusting for the potential dilutive effect caused by the share options granted under the share option scheme.

**10. 每股盈利**

每股基本及攤薄盈利乃按本公司擁有人之期內溢利240,085,000港元(2023：104,611,000港元)及825,000,000股(2023：825,000,000股)作計算。

每股攤薄盈利計算乃根據本公司股東應佔溢利及已發行加權平均普通股股數，再就根據購股權計劃授出的購股權所造成的潛在攤薄影響作出調整。

# Interim Results

## 中期業績

### 10. EARNINGS PER SHARE (CONTINUED)

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		'000 Shares 千股	'000 Shares 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	<b>825,000</b>	825,000
Effect of deemed issue of shares under the Company's share option scheme	根據本公司的購股權計劃被視作為已發行股份之影響	<b>-</b>	26,911
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<b>825,000</b>	851,911

For the six months ended 30 June 2024, the computation of diluted earnings per share does not assume the exercise of the Company's share option.

截至2024年6月30日止六個月，每股攤薄盈利的計算並不假設行使本公司的購股權。

### 11. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$485 million on property, plant and equipment to expand its operation.

### 11. 添置物業、廠房及設備

期內，本集團就物業、廠房及設備添置約4.85億港元，以擴展集團業務。

### 12. INVENTORIES

		30 June 2024 2024年 6月30日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元
Raw materials and consumables	原材料及耗用品	<b>453,839</b>	531,468
Work in progress	在製品	<b>29,734</b>	41,057
Finished goods	製成品	<b>178,626</b>	215,224
		<b>662,199</b>	787,749

**13. TRADE, BILLS AND OTHER RECEIVABLES**

The Group generally allows its trade customers a credit period ranged from 7 to 150 days.

The ageing analysis of trade receivables and bills receivable based on invoice date/date of revenue recognition at the end of the reporting period is as follows:

**13. 應收貿易、票據及其他款項**

本集團一般給予貿易客戶之賒賬期為7至150天。

於報告期末，應收貿易賬款及應收票據按發票日期／收入確認日期之賬齡分析如下：

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not exceeding 30 days	不超過30天	<b>128,648</b>	112,991
31–60 days	31至60天	<b>32,330</b>	31,498
61–90 days	61至90天	<b>22,764</b>	11,728
91–120 days	91至120天	<b>14,922</b>	13,587
Over 120 days	超過120天	<b>17,201</b>	20,049
Trade receivables, at amortised cost	應收貿易賬款，按攤銷成本	<b>215,865</b>	189,853
Not exceeding 30 days	不超過30天	<b>68,811</b>	52,405
31–60 days	31至60天	<b>3,581</b>	35,303
61–90 days	61至90天	<b>6,436</b>	2,467
91–120 days	91至120天	<b>6,558</b>	3,050
Over 120 days	超過120天	<b>441</b>	995
Bills receivable, at FVTOCI	應收票據，按公允值計入其他全面收益	<b>85,827</b>	94,220
Prepayments and deposits to suppliers	預付款項及付供應商訂金	<b>125,151</b>	88,716
Value-added tax receivables	應收增值稅項	<b>26,720</b>	22,578
Other receivables	其他應收款項	<b>17,674</b>	12,863
Total trade, bills and other receivables	應收貿易，票據及其他款項合計	<b>471,237</b>	408,230

# Interim Results

## 中期業績

### 14. TRADE, BILLS AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period obtained for trade purchases is 7 to 45 days.

The ageing analysis of trade payables based on invoice date at the end of the reporting period is as follows:

### 14. 應付貿易、票據及其他款項

應付貿易及其他款項主要包括貿易購貨及持續開支成本之未付額。貿易購貨之平均賒賬期為7至45天。

應付賬款於結算日按發票日期之賬齡分析如下：

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not exceeding 30 days	不超過30天	<b>93,633</b>	88,893
31 to 60 days	31至60天	<b>20,200</b>	28,398
61 to 90 days	61至90天	<b>11,555</b>	6,846
Over 90 days	90天以上	<b>40,165</b>	34,696
Trade payables	應付貿易賬款	<b>165,553</b>	158,833
61 to 90 days	61至90天	<b>450</b>	-
Over 90 days	90天以上	<b>20,521</b>	-
Bills payable	應付票據	<b>20,971</b>	-
Construction costs payables and accruals	應付工程款項及預提費用	<b>205,967</b>	129,550
Other payables	其他應付款項	<b>113,173</b>	90,474
Value-added tax accruals	預提增值稅項	<b>13,773</b>	658
Other accruals	其他預提費用	<b>47,555</b>	28,727
Total trade and other payables	應付貿易及其他款項合計	<b>566,992</b>	408,242
Analysed for reporting purposes as:	作報告分析用途：		
Non-current liabilities	非流動負債	<b>41,497</b>	24,897
Current liabilities	流動負債	<b>525,495</b>	383,345
		<b>566,992</b>	408,242

As at 30 June 2024, other payables included a non-current deferred income, amounting to HK\$15,413,000 (31 December 2023: HK\$19,061,000) received from the PRC government for an innovative technology project. The amounts will be utilised to the relevant research and development expenses.

截至2024年6月30日，收取了中國政府給予之創新科技項目金額為15,413,000港元(2023年12月31日：19,061,000港元)之非流動遞延收入已包含在其他應付款中。

**15. SHARE CAPITAL****15. 股本**

		<b>Number of ordinary shares 普通股份數目</b>	<b>Amount 金額 HK\$'000 千港元</b>
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
Authorised:	法定：		
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於2023年1月1日、2023年 6月30日、2024年1月1日 及2024年6月30日	5,000,000,000	500,000
Issued and fully paid:	發行及繳足：		
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於2023年1月1日、2023年 6月30日、2024年1月1日 及2024年6月30日	825,000,000	82,500

**16. CAPITAL COMMITMENTS****16. 資本承擔**

		<b>30 June 2024 2024年 6月30日 HK\$'000 千港元</b>	31 December 2023 2023年 12月31日 HK\$'000 千港元
Acquisition of property, plant and equipment	購置物業、廠房及設備	<b>268,435</b>	285,372
Acquisition of right-of-use assets	購買使用權資產	-	8,791
		<b>268,435</b>	294,163

# Interim Results

## 中期業績

### 17. CONNECTED AND RELATED PARTY TRANSACTIONS

During the period, the Group had significant transactions with related parties, certain of which are also deemed to be connected persons pursuant to the Listing Rules. Significant transactions with these parties during the period are as follows:

### 17. 關連及關聯方交易

期內，本集團與關聯方（若干人士亦同時根據上市規則被視作為關連人士）進行重大交易。期間與該等人士進行的重大交易如下：

Name 名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2024 HK\$'000 千港元	2023 HK\$'000 千港元
Lee & Man Paper Manufacturing Limited and its subsidiaries 理文造紙有限公司及其子公司	A Group beneficially owned and controlled by family members of Mr. Lee Man Yan 由李文恩先生家族成員實益擁有及控制之集團	Electricity and steam fee paid 已付發電及蒸氣費	<b>43,475</b>	40,367
		Sales of chemical products 銷售化工產品	<b>92,565</b>	81,570
		Electricity & steam fee received 已收發電及蒸氣費	<b>56,290</b>	24,859
		Rental income received 已收租金收入	<b>1,632</b>	1,391
		Loading fee paid 已付裝卸費用	<b>5,309</b>	2,172
常熟東港置業有限公司	A joint venture 合營企業	Management fee paid 已付管理費	<b>3,918</b>	2,453
		Interest received 已收利息	<b>169</b>	292
瑞昌理文物流有限公司	A joint venture 合營企業	Pier rental charge paid 已付碼頭租賃費	<b>1,308</b>	1,362
瑞昌市碼頭熱力有限公司	An associate 聯營企業	Steam fee received 已收蒸氣費	<b>10,652</b>	11,990

## 18. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 14 July 2017 for the purpose of providing incentives to directors and eligible persons (the "Participants"). The Scheme had a term of 10 years from the date which the Board of Directors resolved to offer the options to the Participants, i.e. 13 June 2017, and therefore it expired on 12 June 2026. On 14 July 2017, share options with a fair value of HK\$154,200,000 were granted and the provision of the Scheme shall remain in full force and the holder of all options granted under the Scheme prior to such termination shall be entitled to exercise the outstanding options pursuant to the terms of the Scheme until expiry of the said options.

The purpose of the Scheme is to reward the Participants who has contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme expressly provides that the Board of Directors may, with respect to each grant of options, determine the subscription price, the minimum period (if any) for which an option must be held before it can be exercised, performance targets (if any) and other conditions that apply to the options.

The options granted on 14 July 2017 was vested on 1 April 2022. These options are exercisable by Mr. Lee Man Yan ("Mr. Lee") during the period from 1 April 2022 to 31 March 2027 if the Group achieves the following performance targets.

The exercise price of the options conditionally granted to Mr. Lee is HK\$3.72, which was determined at the Board meeting on 13 June 2017 by reference to the highest of (i) HK\$0.1, being the par value of a share in the Company, (ii) HK\$3.72, being the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of the above Board meeting approving the exercise price and the grant, and (iii) the average closing price of the shares in the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the date of the above Board meeting approving the exercise price and the grant.

## 18. 購股權計劃

本公司之購股權計劃(「計劃」)乃根據於2017年7月14日通過之決議案採納，旨在為董事及合資格人士(「參與者」)提供獎勵。該計劃自董事會決議向參與者提供期權(即2017年6月13日)起計10年，因此於2026年6月12日屆滿。於2017年7月14日，購股權以公允值154,200,000港元已獲授出，而該計劃的條款將繼續全面生效，而於終止前根據該計劃授出的所有購股權持有人有權根據計劃條款行使尚未行使購股權，直至該等計劃屆滿為止選項。

該計劃旨在獎勵曾經或將為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益，致力於提升本公司及其股份之價值。該計劃明確訂明，就每次授出購股權而言，董事會可釐定認購價，於購股權可予行使前必須持有購股權之最短期限(如有)，表現目標(如有)及適用於購股權之其他條件。

於2017年7月14日授出的購股權已於2022年4月1日歸屬。因本集團已達致表現目標，該等購股權將可由李文恩先生(「李先生」)於2022年4月1日至2027年3月31日期間內予以行使。

有條件授予李先生之購股權之行使價為3.72港元，已於2017年6月13日的董事會會議上參考下列三者之價格(以最高者為準)釐定：(i) 0.1港元，即股份面值，(ii) 於批准行使價及有關授出之上述董事會會議當日在聯交所發出之每日報價表所列之股份收市價3.72港元，及(iii) 於緊接就批准行使價及有關授出而召開上述董事會會議當日前五個交易日在聯交所發出之每日報價表所列之股份平均收市價。



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## 中期業績

### 18. SHARE OPTION SCHEME (CONTINUED)

The following table discloses movements of the Company's share options during the six months ended 30 June 2024 and 30 June 2023:

Director 董事	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期	Number of share options 購股權數目
Mr. Lee 李先生	14 July 2017 2017年7月14日	3.72	1 April 2022 – 31 March 2027 2022年4月1日 – 2027年3月31日	82,500,000
Exercisable as at: 30 June 2024 and 2023		可予行使於： 2024年及2023年6月30日		82,500,000

The estimated fair value of the share options granted under the Scheme on 14 July 2017 was approximately HK\$154,200,000, calculated using the Binomial Model (the "Model"). Details of the inputs used in the Model at the date of grant were stated in the Annual Report 2017 of the Company.

For the six months ended 30 June 2024 and 2023, no expense was recognised in relation to share options.

### 19. REVIEW OF UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information for the six months ended 30 June 2024 has been reviewed with no disagreement by the Audit Committee of the Company.

### 18. 購股權計劃(續)

截至2024年6月30日及2023年6月30日止六個月內，本公司購股權變動呈列如下：

於2017年7月14日所授出購股權之估算公允價值為154,200,000港元，乃採用二項式模型(「模型」)釐定。該模型在授出日期之輸入數據詳情已於本公司之2017年年報中列示。

就本公司授出之購股權，於2024年及2023年6月30日止六個月，本集團沒有確認任何費用。

### 19. 未經審核中期財務資料審閱

截至2024年6月30日止六個月的未經審核中期財務資料，已經由本公司的審核委員會作出審閱及並無不同意見。

### INTERIM DIVIDEND

The Board has declared an interim dividend of HK14 cents per share for the six months ended 30 June 2024 to shareholders whose names appear on the Register of Members on 21 August 2024. It is expected that the interim dividend will be paid on or around 5 September 2024.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 16 August 2024 to 21 August 2024, both days inclusive, during which period no transfer of shares in the Company can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on 15 August 2024.

### 中期股息

董事會議決宣派截至2024年6月30日止六個月之中期股息每股14港仙予於2024年8月21日名列股東名冊內之股東。預期中期股息將於2024年9月5日派發。

### 暫停辦理股份過戶登記

本公司將於2024年8月16日至2024年8月21日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合獲派中期股息之資格，所有過戶文件連同有關股票最遲須於2024年8月15日下午4:30前送達本公司位於香港夏慤道16號遠東金融中心17樓之股份過戶登記分處卓佳秘書商務有限公司，以辦理登記手續。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

For the six months ended 30 June 2024, the Group made revenue and profit of HK\$1,990 million and HK\$240 million, respectively, down slightly by 0.3% and increased by 129.5%, against HK\$1,996 million and HK\$105 million in the same period last year.

The Group's gross profit margin was 28.9%, increased by 6.8 percentage points when compared with the corresponding period last year, and net profit margin was 12.1%, 6.9 percentage points more year-on-year.

Regarding the Group's **Chemical operations**, with the manufacturing industry in mainland China remaining overall cautious, prices of the Group's chemical products moved on different paths, but stayed steady as a whole when compared with the last corresponding period. Gross profit from the operations, however, improved during the period under review thanks to decline in raw material prices and energy costs. As for the **Property operations**, the Group sold 13 residential units at *RIVERDALE* during the period, leaving only 15 held for sale units. Including leasing revenue, the total revenue of property operations amounted to approximately HK\$21 million.

### OUTLOOK

With the wait-and-see sentiment expected to tail off in the second half year, there is a belief that demand in the manufacturing industry would gradually pick up. The Group will continue to push forward with production automation at its three factories to enhance cost-effectiveness and production efficiency. It will also keep borrowings level under control for responding to future exchange rate and interest rate trends.

The Group has been actively investing resources in research and development of various high-value-added chemical products to strengthen its product portfolio, striving to vertically integrate its production chain and developing various related products, so as to build its unique competitive advantages. The Group firmly believes that offering products of stable and high quality is essential to strengthening its brand foundation and profitability.

The vinylene carbonate ("VC") production line at the Group's Changshu plant and the added capacity for producing fluoroethylene carbonate ("FEC") at the Zhuhai plant, which will both start operation in the second half year, are expected to notably improve production cost-effectiveness. Moreover, the Group is also actively planning to develop a high-end fluoropolymer production line on the new site acquired in Jiangxi. Armed with years of experience producing fluoropolymers at its Jiangxi plant, the Group believes it will see another growth driver emerging in the future.

### 業務回顧

截至2024年6月30日止六個月，本集團收入及期內溢利分別為19.90億港元及2.40億港元，較去年同期的19.96億港元及1.05億港元，分別微跌0.3%及增長129.5%。

本集團毛利率為28.9%，較去年同期回升6.8個百分點；淨利潤率為12.1%，按年增長6.9個百分點。

化工業務方面，國內製造業氣氛維持審慎，與去年同期比較，集團化工產品價格走勢個別發展但整體維持穩定。然而，仰賴原材料價格及能源成本回落，本集團於回顧期內的毛利有所回升。物業業務方面，本集團於期內售出13個「昕悅溪」住宅單位，僅餘15個待售單位。計及項目的租賃收入，期內來自物業業務收入合共約2,100萬港元。

### 展望

預期下半年的觀望氣氛會陸續消散，相信製造業的需求會逐漸回暖。集團會繼續推展生產自動化在集團三個工廠的應用，增強成本效益，提升生產效率。集團亦會繼續控制借貸水平，應對匯率及利率的未來走勢。

集團一直積極投入資源研發各種高附加值的化工產品，加強產品組合，垂直整合集團的生產鏈，致力研究各種相關產品，建立獨特的競爭優勢。本集團堅信穩定高質的產品質素才能加強品牌基礎，鞏固的集團盈利能力。

集團在常熟工廠的碳酸亞乙烯酯（「VC」）的生產線，以及珠海工廠的氟代碳酸乙烯酯（「FEC」）的擴充產能，分別會於今年下半年投產，預期將會大幅優化成本效益。另一方面，集團亦正積極籌劃江西新地塊發展高端氟聚合物的生產線。集團相信借助江西工廠有關氟聚合物的多年經驗，未來能實現集團的另一個增長點。

The Group will also continue to implement various plans to raise energy efficiency and conserve water, doing its best to reduce carbon emissions, and build green factories to achieve sustainable development, while also working hard to bring satisfactory returns to shareholders.

## RESULTS OF OPERATION

For the six months ended 30 June 2024, the Group's revenue and net profit were approximately HK\$1,990 million and HK\$240 million respectively, representing a decrease of 0.3% and a growth of 129.5% respectively, as compared to approximately HK\$1,996 million and HK\$105 million respectively for the corresponding period in the last year. The basic earnings per share was HK29.1 cents for the six months ended 30 June 2024 and HK12.7 cents for the last corresponding period.

### Revenue

#### Chemical operations

For the six months ended 30 June 2024, the Group recorded a revenue from Chemical operations of approximately HK\$1,969 million, representing a slight increase of HK\$31 million or 1.6% as compared to last corresponding period. During the period under review, the unit selling prices of most main products were at similar level compared to last corresponding period.

During the period under review, the average selling price per ton (including value-added tax, similarly hereinafter) of the products of the Group as compared to last corresponding period, the average selling price per ton of Chloromethane ("CMS") products (mainly methylene chloride and chloroform) was about RMB2,600 and RMB2,700, slightly decreased/increased by approximately 2%. Caustic soda was at about RMB900, decreased by approximately 7%. Polytetrafluoroethylene ("PTFE") was at about RMB45,000, decreased by approximately 10%, while hydrogen peroxide was at about RMB900, increased by approximately 12%.

The actual production output of the main products for the period (including self-consumption) was approximately 197,000 tons for CMS products, approximately 294,000 tons for 100% dry basis caustic soda, approximately 5,300 tons for PTFE, while for 27.5% hydrogen peroxide was approximately 202,000 tons.

#### Property operations

For the six months ended 30 June 2024, the Group recorded a revenue from Property operations of approximately HK\$21 million, arising primarily from the sale and delivery a total of 13 residential units of RIVERDALE. The unsold residential units of RIVERDALE was 15 at the period end.

集團亦繼續推行各種有關提升能源效益和節約用水等計劃，致力減少碳排放，著力建造綠色工廠，邁向可持續發展的同時亦為股東帶來理想回報。

### 經營業績

截至2024年6月30日止六個月，本集團收入及期內溢利分別約19.90億港元及2.40億港元，較去年同期的19.96億港元及1.05億港元，分別下降0.3%及增長129.5%。截至2024年6月30日止六個月，每股基本盈利為29.1港仙而去年同期為12.7港仙。

### 收入

#### 化工業務

截至2024年6月30日止六個月，本集團從化工業務錄得營業額約19.69億港元，較去年同期微升31百萬港元或1.6%。回顧期間內大部份主產品銷售單價與去年同期相若。

本回顧期間集團產品的每噸平均銷售價(含增值稅，下同)與去年同期比較，甲烷氯化物(主要為二氯甲烷和三氯甲烷)分別為約2,600元人民幣及2,700元人民幣，稍微下跌/上升2%；燒鹼約900元人民幣，下跌約7%；聚四氟乙烯約45,000元人民幣，下跌約10%；過氧化氫約900元人民幣，上升約12%。

期內主要產品的實際生產量(包含自用)為甲烷氯化物約19.7萬噸，折百燒鹼約29.4萬噸，聚四氟乙烯約5.3千噸，而27.5%過氧化氫約20.2萬噸。

#### 物業業務

截至2024年6月30日止六個月，本集團從物業業務錄得營業額約2,100萬港元，主要來自出售並交付13個「昕悅溪」之住宅單位。「昕悅溪」於期末之未售住宅單位為15個。

# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

Selling and distribution expenses incurred for the six months ended 30 June 2024 was approximately HK\$108 million, representing a decrease of approximately HK\$1 million as compared to approximately HK\$109 million for last corresponding period. The selling and distribution expenses were at similar level compared to last corresponding period, representing about 5.4% of the total revenue for the period, compared to 5.5% of last corresponding period.

### General and administrative expenses

General and administrative expenses incurred for the six months ended 30 June 2024 was approximately HK\$135 million, which increased by approximately HK\$7 million as compared to HK\$128 million for last corresponding period. The increase in general and administrative expenses during the period under review was mainly due to the salary increments to general staff and the increase in certain expenses followed by expiration of pandemic-related concessions and waivers. General and administrative expenses represented approximately 6.8% of the total revenue for the period, representing an increase as compared to 6.4% in corresponding period.

### Research and development cost

Research and development costs for the six months ended 30 June 2024 were approximately HK\$55 million, decreased by approximately HK\$17 million as compared to approximately HK\$72 million for last corresponding period. During the period under review, the Group focuses on optimization of technical processes over the main products, further enhancing their quality, so as to maintain our competitiveness in the market.

### Finance costs

The interest expenses incurred for the six months ended 30 June 2024 was approximately HK\$13 million, decreased by approximately HK\$9 million as compared to approximately HK\$22 million for last corresponding period. The decrease was mainly due to reduction in outstanding loan balances during the period.

### 銷售及分銷費用

銷售及分銷費用截至2024年6月30日止六個月約1.08億港元，較去年同期的約1.09億港元，減少約1百萬港元。銷售及分銷費用與去年同期相若，佔期內銷售收入約5.4%，去年同期為5.5%。

### 行政費用

行政費用截至2024年6月30日止六個月約1.35億港元，與去年同期的約1.28億港元比較，上升約7百萬港元。回顧期內行政費用增加，主要是由於員工工資普調及疫情相關的寬免政策陸續屆滿而導致若干費用增加。行政費用佔期內總收入約6.8%，與去年同期的6.4%比較有所上升。

### 研發成本

研發成本截至2024年6月30日止六個月約5,500萬港元，與去年同期的7,200萬港元比較，減少約1,700萬港元。於回顧期內集團專注投放資源在主產品的優化工藝技術，進一步提升主產品的質量，穩固市場上的競爭性。

### 融資成本

利息支出截至2024年6月30日止六個月約1,300萬港元，與去年同期約2,200萬港元比較，減少約900萬港元。支出減少原因是由於期內貸款餘額減少。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2024 was HK\$5,925 million (31 December 2023: HK\$5,800 million). As at 30 June 2024, the Group had current assets of HK\$1,385 million (31 December 2023: HK\$1,513 million) and current liabilities of HK\$1,138 million (31 December 2023: HK\$1,172 million). The current ratio was 1.22 as at 30 June 2024 as compared to 1.29 at 31 December 2023.

The financial resources of the Group remain healthy. As at 30 June 2024, the Group's bank balances and cash was HK\$208 million (31 December 2023: HK\$264 million) and the net debt amounted to HK\$283 million (31 December 2023: HK\$408 million). The net debt to equity ratio of the Group as at 30 June 2024 was 4.77% (31 December 2023: 7.04%).

During the period under review, the Group made use of the cash generated from operating activities and cautiously managed bank borrowings. The Group would continue to maintain sufficient cash and facilities available to meet its capital commitments, working capital requirements and future investments for expansion.

## HUMAN RESOURCES

As at 30 June 2024, the Group has a workforce of around 2,000 people. Salaries of employees are maintained at competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group also provides internal training to staff and provides bonuses based upon staff performance and profits of the Group. The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

## 流動資金、財務資源及資本結構

於2024年6月30日，本集團的股東權益總額約為59.25億港元（2023年12月31日：58.00億港元）。於2024年6月30日，本集團的流動資產約為13.85億港元（2023年12月31日：15.13億港元），而流動負債則約為11.38億港元（2023年12月31日：11.72億港元）。於2024年6月30日的流動比率為1.22，而於2023年12月31日則為1.29。

集團的財務資源維持穩健。於2024年6月30日，本集團之銀行結餘及現金為2.08億港元（2023年12月31日：2.64億港元），而債務淨額為2.83億港元（2023年12月31日：4.08億港元）。本集團的債務淨額對權益比率於2024年6月30日為4.77%（2023年12月31日：7.04%）。

於回顧期內，本集團繼續把握經營活動產生的現金流，審慎控制銀行借款。本集團會繼續保持充裕的手頭現金及可供動用的信貸額，以應付集團的資本承擔，營運資金需要及未來的投資發展。

## 人力資源

於2024年6月30日，本集團有約2,000名員工。僱員薪酬維持於具競爭力水平，並會每年檢討，且密切留意有關勞工市場及經濟市場趨勢。本集團亦為僱員提供內部培訓，並按員工表現及本集團盈利發放花紅。本集團並無遭遇任何重大僱員問題，亦未曾因勞資糾紛令營運中斷，在招聘及挽留經驗豐富的員工方面亦不曾出現困難。本集團與僱員的關係良好。

## Other Information

### 其他資料

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the current period was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Listing Rules, were as follows:

##### (a) Long positions in shares of the Company

*Ordinary shares of HK\$0.10 each of the Company*

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Lee Man Yan 李文恩先生	Beneficial owner 實益擁有人	536,250,000	65%
Ms. Wai Siu Kee 衛少琦女士	Beneficial owner 實益擁有人	82,500,000	10%

##### (b) Share options

Name of director 董事姓名	Capacity 身份	Number of ordinary shares subject to options granted 授出的購股權 所涉及的普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Lee Man Yan 李文恩先生	Beneficial owner 實益擁有人	82,500,000	10%

Other than disclosed above, as at 30 June 2024, none of the directors or the chief executives, or any of their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the registered referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

#### 購買股份或債券之安排

本公司或其任何附屬公司於本期間任何時間內，概無參與任何安排，使本公司董事藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

#### 董事於股份、相關股份及債權證中之權益

於2024年6月30日，本公司董事及最高行政人員及彼等之聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所、或已記錄於根據證券及期貨條例第352條須存置之登記冊、或已根據上市規則之上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

##### (a) 於本公司股份之好倉

*本公司每股0.10港元之普通股*

##### (b) 購股權

除上文所披露，於2024年6月30日，本公司董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所、或根據證券及期貨條例第352條須記錄於該條例所指之登記冊、或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, shareholders (other than directors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long positions

Ordinary shares of HK\$0.10 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東姓名	身份	普通股數目	佔已發行股本百分比
Ms. Kwok Ching Yee Lorinda (Note) 郭靜怡女士(附註)	Interest of Spouse 配偶權益	536,250,000	65%

Note: Ms. Kwok Ching Yee Lorinda is the spouse of Mr. Lee Man Yan. She is deemed to be interested in the Shares held by Mr. Lee Man Yan under the SFO.

## 主要股東

於2024年6月30日，股東(本公司董事或最高行政人員除外)於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

### 好倉

本公司每股0.10港元之普通股

Other than disclosed above, as at 30 June 2024, the Company has not been notified by any person (other than directors or chief executives of the Company) who had an interests or short positions in the shares or underlying shares of the Company which would fall to the disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：郭靜怡女士乃李文恩先生的配偶。根據證券及期貨條例，彼被視為擁有李文恩先生所持有之股份的權益。

除上文所披露，於2024年6月30日，概無任何人士(本公司董事或最高行政人員除外)通知本公司，指其在本公司之股份或相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部須向本公司披露、或已記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

## 購買、出售或贖回本公司之上市證券

截至2024年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct regarding directors' securities transactions. All the members of the Board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2024.

## 證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認截至2024年6月30日止六個月內均遵守標準守則所載之規定標準。

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company has complied with the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2024.

## 遵守企業管治常規守則

董事認為，本公司於截至2024年6月30日止六個月內一直遵守上市規則附錄十四的企業管治守則(「守則」)所列表載之守則條文。



## Other Information

### 其他資料

#### AUDIT COMMITTEE

The Audit Committee, comprising all the independent non-executive directors of the Company, has reviewed the result of the Group for the six months ended 30 June 2024 and has discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

#### REMUNERATION COMMITTEE

The Company established the Remuneration Committee with adopted written terms of reference which deal clearly with its authority and duties. The members of the remuneration committee comprises Mr. Wan Chi Keung, Aaron *BBS JP*, Mr. Heng Victor Ja Wei and Mr. Wong King Wai Kirk. All members of the remuneration committee are independent non-executive directors.

#### NOMINATION COMMITTEE

The Company established the Nomination Committee with adopted written terms of reference which deal clearly with its authority and duties. The members of nomination committee comprises Ms. Wai Siu Kee (Chairman), Mr. Wan Chi Keung, Aaron *BBS JP*, Mr. Heng Victor Ja Wei and Mr. Wong King Wai Kirk, of which three members are independent non-executive directors.

#### APPRECIATION

On behalf of the Board, I would like to thank the Company's shareholders, customers and business partners for their strong support during the reporting period. I would also like to take this opportunity to thank our staff for their continued hard work and contribution to the Group.

By Order of the Board  
**Wai Siu Kee**  
*Chairman*

Hong Kong, 1 August 2024

#### 審核委員會

審核委員會(包括所有獨立非執行董事)已審閱本集團截至2024年6月30日止六個月之業績，與管理層檢討本集團所採納之會計原則及慣例，並就內部監控及財務報告等事宜進行討論。

#### 薪酬委員會

本公司已成立薪酬委員會，並採納書面權責範圍以說明委員會的權限及職責。薪酬委員會成員包括尹志強先生*BBS太平紳士*、邢家維先生及王經緯先生。全部成員均為獨立非執行董事。

#### 提名委員會

本公司已成立提名委員會，並採納書面權責範圍以說明委員會的權限及職責。提名委員會成員包括衛少琦女士(主席)、尹志強先生*BBS太平紳士*、邢家維先生及王經緯先生。其中三位成員為獨立非執行董事。

#### 鳴謝

本人謹代表董事會，向本公司股東、客戶及業務夥伴於本期間給予的鼎力支持，表示衷心致意。此外，本人亦藉此機會感謝各位員工一直努力不懈，持續為本集團作出貢獻。

承董事會命  
 主席  
 衛少琦

香港，2024年8月1日

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