



(SEHK: 00408)

(Incorporated in the Cayman Islands with limited liability)

*Leading Development Platform for
Chemical Businesses to **Enrich Lives***



2025 Annual Results Presentation

30 March 2026

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Results Highlights

Effective Business and Product Portfolio Improvements Driving Gross Margin and Profit Growth

- ✓ Confronted with global economic uncertainties, slowing domestic growth and industry “involution”, the Group recorded a revenue of HK\$2.99 billion representing a decline of 5.3% YoY
- ✓ Deepened presence in niche segments, optimised product portfolio with stable raw material prices, GP% of the coatings and inks businesses improved. Overall GP% of the Group rose to 25.4%, representing a YoY increase of 1.9 percentage points.
- ✓ Solvents associate company's export sales grew strongly, driving its sales volume to a historical high of 1.8 million MT. Even though margins and profits contracted, it contributed a return of HK\$ 79.4 million to the Group, compared with HK\$96.0 million in 2024.
- ✓ Refinement of the Group's business and product portfolio and the effective implementation of stringent cost controls, profit attributable to owners substantially increased by 41.8% YoY to HK\$ 137 million.



A Leading Development Platform for Chemical Businesses

Dividend Policy to Support Shareholder Return

- ✓ Final dividend of HK12 cents per share. Total dividends for the year amounted to HK16 cents per share, representing a 14.3% increase as compared to last year. (2024 FY: HK14 cents per share)

Healthy Financial Position Support Future Development Plans

- ✓ Cash flow and gearing ratio continued to improve, maintaining at a healthy level of 13.4%, allowing the Group to have more flexibility in investments in new growth projects going forward.

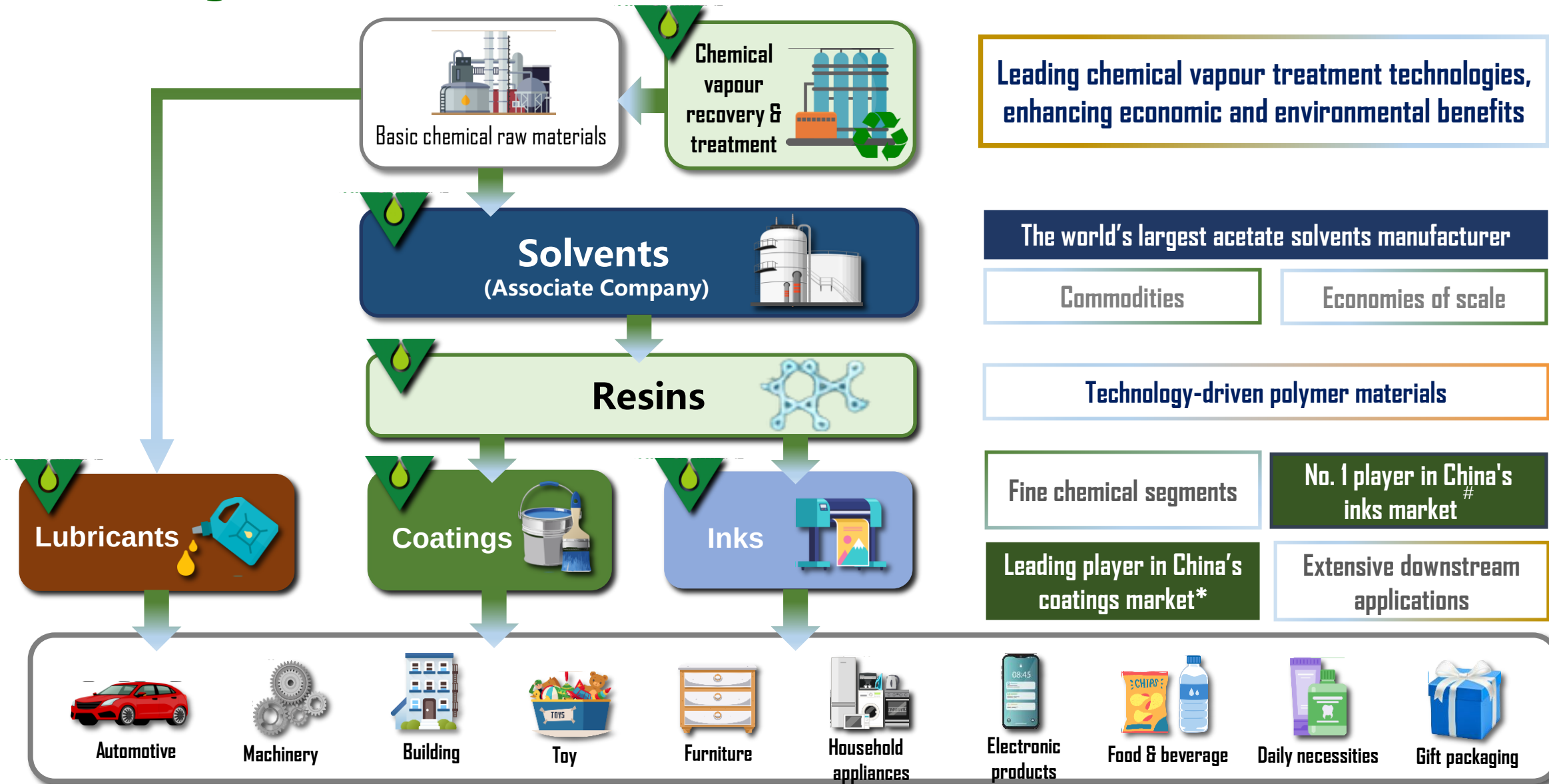
Entry into the Chemical Vapour Recovery and Treatment Industry, Creating a New Growth Engine

- ✓ In December 2025, the Group completed the acquisition of approximately 60% equity interest in “Sino-Hypro”, a leading enterprise in chemical vapour recovery and treatment in China. This creates a new growth driver for the Group while contributing meaningfully to environmental governance.

Solvents Business is Expected to Continue its Prosperous Trajectory

- ✓ The new plant in Hubei with an annual capacity of 600,000 MT of acetic acid and 600,000 MT of acetates has been successfully commissioned, and will continuously release economies of scale to reinforce market competitiveness.

A Vertically Integrated Value Chain to Build a “Leading Chemical Platform”



*According to the "2025 Top International Coatings Companies Report" released by the US coatings magazine Coatings World, ranking based on 2024 full-year sales revenue.

[#]According to the "2025 Top International Ink Companies Report" released by the US inks magazine Ink World, ranking based on 2024 full-year sales revenue.

Financial Highlights

For the Year ended 31 December (HK\$ million, audited)	2025	2024	%Change
Revenue	2,993	3,162	-5.3%
Sales Volume (metric tonnes)	240,000	264,000	-9.3%
Gross Profit	759	744	+2.1%
Gross Profit Margin	25.4%	23.5%	+1.9 p.p.
Profit Attributable to Owners	137.4	96.9	+41.8%
Earnings Per Share	HK24.6 cents	HK17.2 cents	+43.0%
Final Dividend Per Share	HK12.0 cents	HK11.0 cents	+9.1%
Interim Dividend Per Share	HK4.0 cents	HK3.0 cents	+33.3%
Dividend for the year Per Share	HK16.0 cents	HK14.0 cents	+14.3%
Gearing Ratio*	13.4%	16.7%	-3.3 p.p.

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

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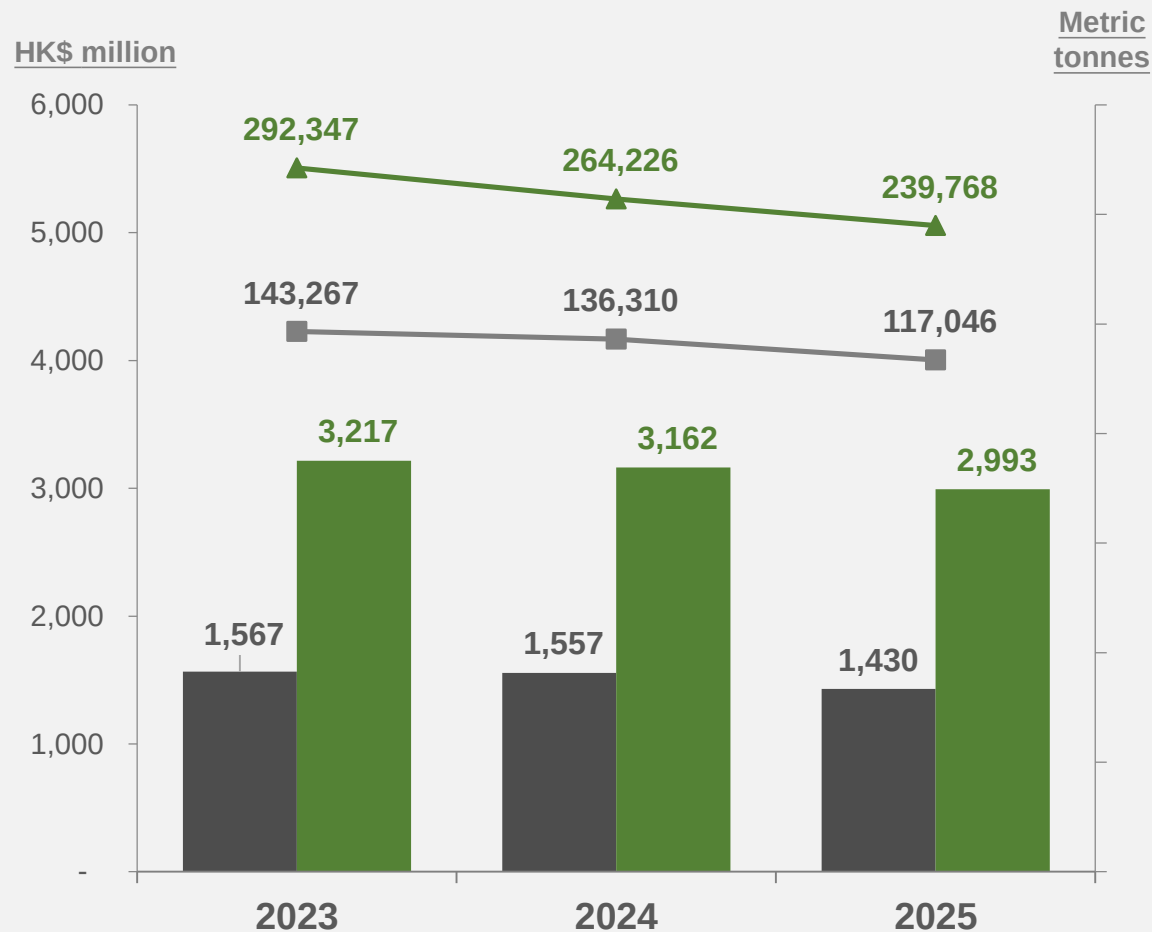
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Sustainable Development



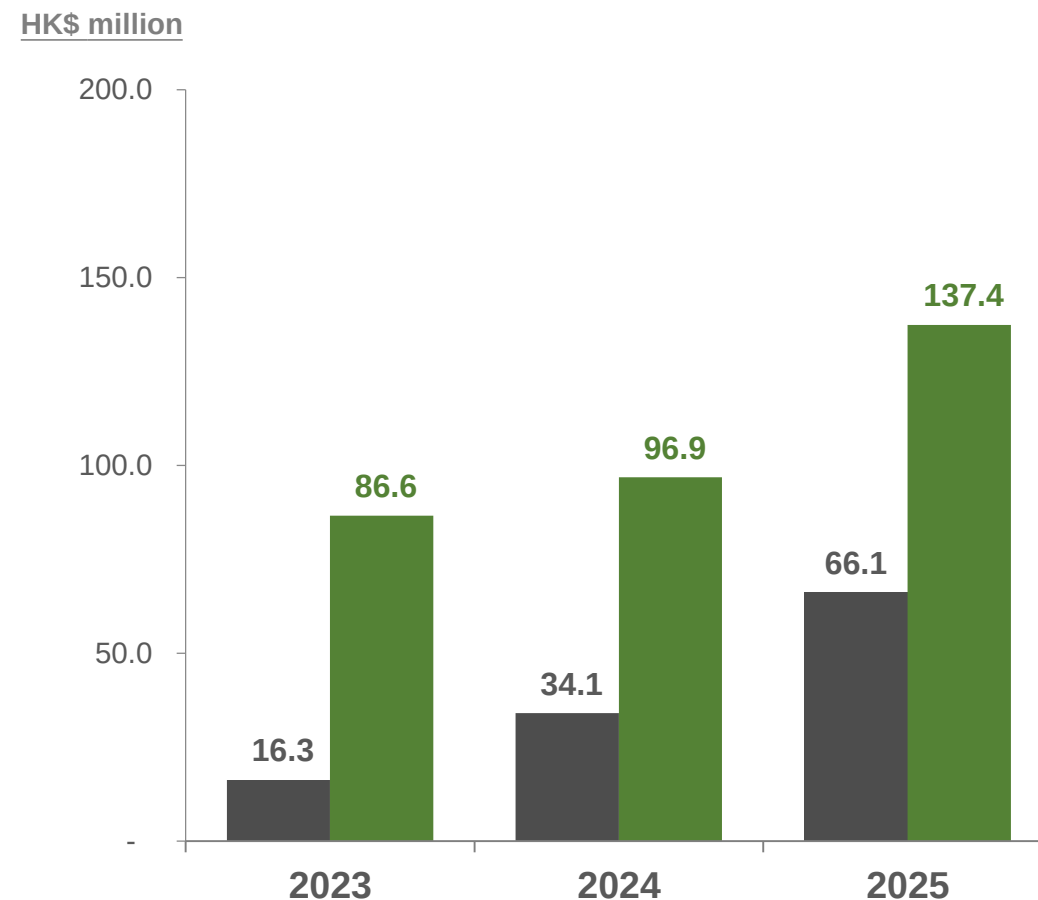
Revenue and Sales Volume

- Interim Revenue (Period ended 30 Jun, unaudited)
- Full Year Revenue (Year ended 31 Dec, audited)
- Interim Sales Volume (Period ended 30 Jun, unaudited)
- ▲ Full Year Sales Volume (Year ended 31 Dec, audited)



Profit Attributable to Owners

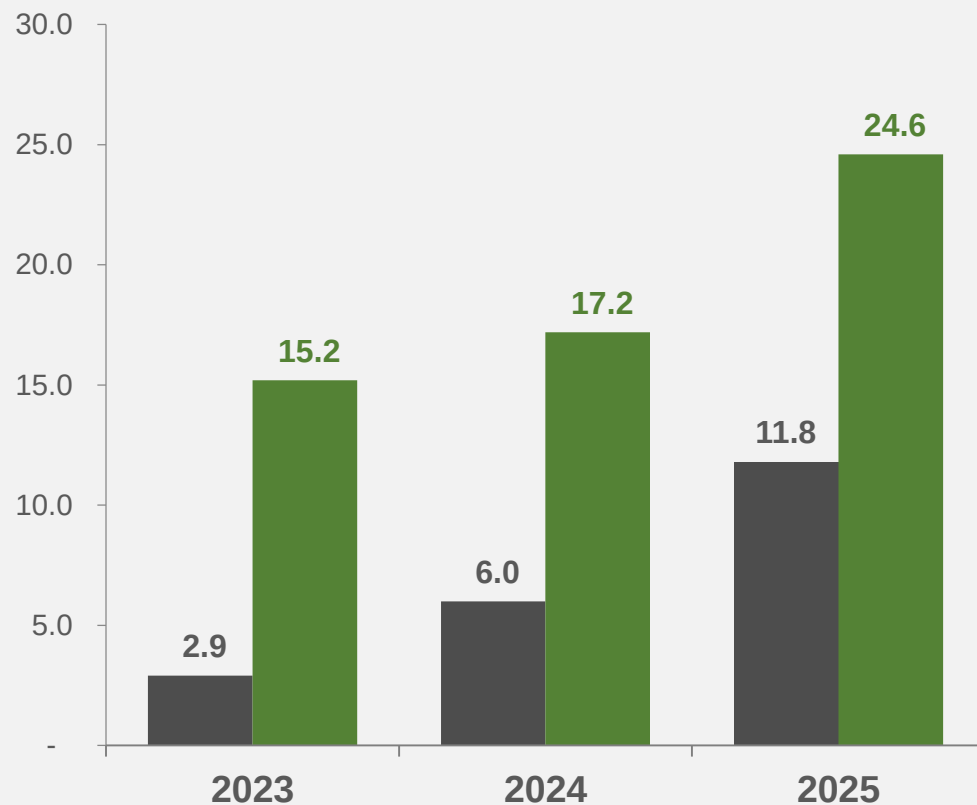
- Interim (Period ended 30 Jun, unaudited)
- Full Year (Year ended 31 Dec, audited)



Earnings Per Share

■ Interim (Period ended 30 Jun, unaudited)
■ Full Year (Year ended 31 Dec, audited)

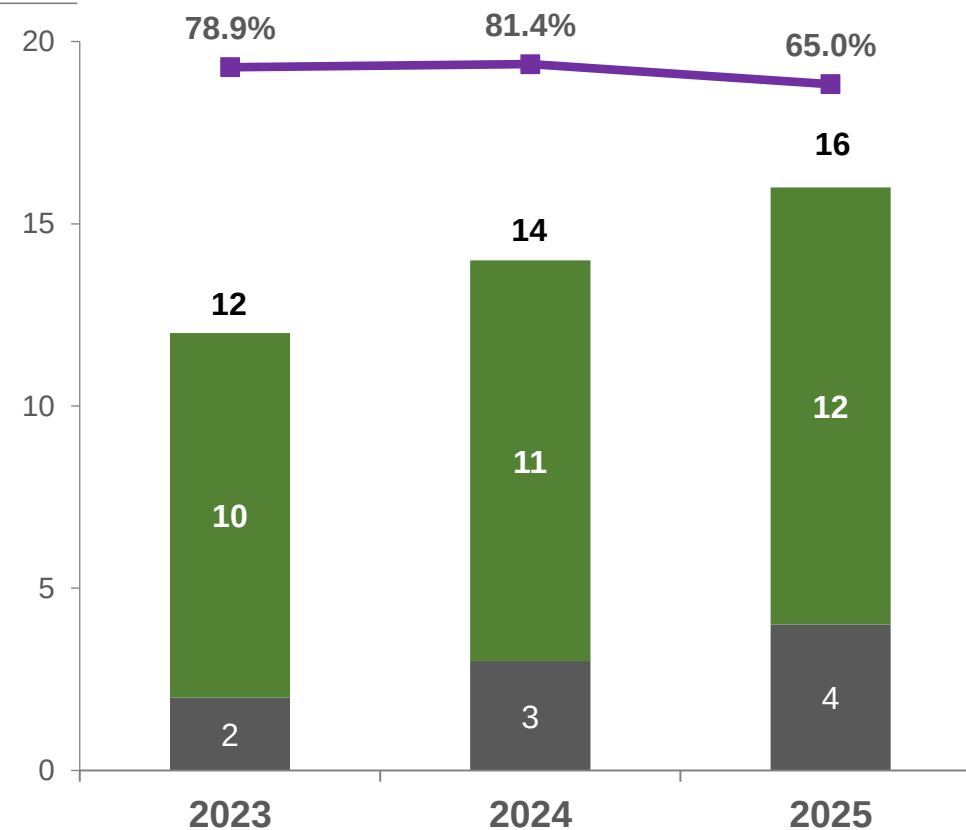
HK cents



Dividend Per Share and Payout Ratios

■ Interim Dividend
■ Final Dividend
■ Dividend Payout Ratio

HK cents



Consolidated Statement of Financial Position



As of 31 December (HK\$ million, audited)	2025	2024	% Change
Non-current Assets	3,934	3,716	+5.8%
Current Assets	2,902	2,359	+23.0%
Current Liabilities	(2,571)	(1,927)	+33.4%
Net current Assets	331	432	-23.3%
Non-current Liabilities	(113)	(337)	-66.5%
	4,152	3,811	+8.9%
Capital and Reserves			
- Share Capital	57*	57*	-
- Reserves	3,964	3,732	+6.2%
Equity Attributable to Owners of the Company	4,021	3,789	+6.1%
Non-controlling Interests	131	22	+486.0%
	4,152	3,811	+8.9%
Net Assets Value Per Share	HK\$7.20^	HK\$6.78^	+6.2%

* Share capital included HK\$1 million for 10.024 million shares of HK\$0.10 each purchased in 2024 and held as treasury shares.

^ Calculated by using the number of issued shares excluding treasury shares and based on the equity attributable to owners of the Company.

Consolidated Statement of Cash Flow

For the Year ended 31 December (HK\$ million, audited)	2025	2024
Net cash inflow (outflow) from:		
- Operating activities	106	86
- Investing activities	107	226
- Financing activities	(113)	(319)
Net increase (decrease) in cash and cash equivalents	100	(7)
Cash & cash equivalents at the beginning of the period	594	616
Effect of foreign exchange rate changes	19	(15)
	713	594
Cash & cash equivalents at the end of the period, consisting of:		
- Bank balance and cash	680	504
- Short-term bank deposits with original maturity within 3 months	33	90
Total cash & cash equivalents	713	594
Short-term bank deposits with original maturity more than 3 months	4	-
Total bank balances and cash	717	594

Liquidity and Financial Resources

	31 Dec 2025	30 Jun 2025	31 Dec 2024
Net Borrowings (HK\$ million)	540	705	632
Gearing Ratio	13.4%	18.0%	16.7%

	Banking Facilities (HK\$ million) As of 31 Dec 2025
Utilized	1,507
Reserved	1,728
Total	3,235

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Deepened Focus on Industrial Coatings Niche Segments and Product Portfolio Optimisation to Meet Market Demands, Driving Substantial Profit Growth

For the Year ended 31 December (HK\$ million, audited)	2025	2024	% Change
Revenue	1,384	1,461	-5.3%
Gross Profit	413	383	+7.7%
GP Margin	29.8%	26.2%	+3.6 p.p.
Operating Profit	52.2	7.2	+623%

Business Review

- The demand for architectural coatings decreased due to the stagnation of the Chinese Mainland's real estate market and sluggish transactions in both new and old properties, resulting in a decline in sales volume. Consequently, the overall sales volume of the coatings segment declined by 14.7% to 157,000 MT.
- The industrial coatings business achieved substantial increase in sales through effective product portfolio management and the launch of products that receive high market recognition, including coatings for customised wooden furniture and functional coatings for plastic substrates.
- Resins business continued to conduct research and development of products related to automotive coatings and protective coatings, leading to growth in both sales revenue and profit.

Outlook

- Leverage the momentum of the development of industrial coatings and resin products, allocating additional resources to focus on driving the growth of these business segments.
- The production base in Vietnam is expected to commence operations in the second quarter of 2026, enabling better service to customers across Southeast Asia in the future.
- Actively pursuing mergers and acquisitions of entities with technological capacities to accelerate development.
- In the architectural coatings sector, we will adopt more pragmatic promotional strategies and in collaboration with nationwide distributors, expand our integrated online and offline store network to capture market opportunities.

Leveraging High-Quality Products and Services to Consolidate Market Position Amid Headwinds

For the Year ended 31 December (HK\$ million, audited)	2025	2024	% Change
Revenue	1,320	1,365	-3.3%
Gross Profit	285	280	+2.0%
GP Margin	21.6%	20.5%	+1.1 p.p.
Operating Profit	46.3	77.2	-40.1%

Business Review

- Amid a highly competitive environment, the inks business continued to gain recognition from major printing enterprises in the Chinese Mainland by offering cost-effective products and services, with sales volume increased by 6% YoY to 64,000 MT.
- Expanded sales volume enabled more effective cost allocation, and coupled with relatively low raw material prices, drove an increase in the gross profit margin.
- However, under the pressure from overall economic environment, certain customers encountered operational difficulties, resulting in a substantial bad debt provision, which dragged down the profit of the inks business.

Outlook

- Continue to fortify our strengths in packaging printing inks and further expand our market share.
- The management team will remain attentive to potential merger and acquisition opportunities involving technology-intensive inks enterprises in the market to accelerate development.

Profitability Under Pressure Due to Intensified Competition in the Automotive Lubricants Market; Focusing on Niche Segments of Industrial Lubricants to Reignite Growth Momentum

For the Year ended 31 December (HK\$ million, audited)	2025	2024	% Change
Revenue	284	324	-12.4%
Gross Profit	63	76	-16.8%
GP Margin	22.1%	23.3%	-1.2 p.p.
Operating Profit	6.5	9.5	-31.6%

Business Review

- The demand for automotive lubricants was impacted by the overall industry “involution”, thereby exerting pressure on the selling prices, gross profit and profits of “Hercules” lubricants.
- Industrial lubricants is still in its early stages of development. Progress has been relatively slow, but the gross profit margin continues to improve.

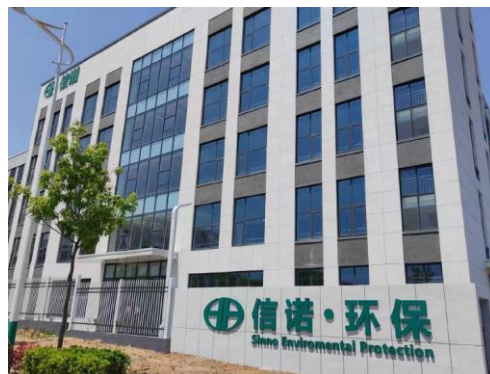
Outlook

- Will steadily grow the sales volume of automotive lubricants by continuously optimising its product portfolio.
- Prudently investing in the development of niche segments within the industrial lubricants market, so as to create new growth drivers for the lubricants business.

New Business - Sino-Hypro



Official Entry Into the Professional Chemical Vapour Recovery and Treatment Industry,
Nurturing a New Future Growth Engine



- Successfully completed the acquisition of approximately 60% equity interest in Sino-Hypro in December 2025.
- With the management team and the original shareholders working in close partnership, and by combining Sino-Hypro's strong technological foundation and Yip's Chemical's operational expertise, we will build promising development prospects and inject new growth momentum into the Group.
- Sino-Hypro's chemical vapour treatment technologies contribute meaningfully to China's environmental governance.

High Technological barriers

- Over 10 invention patents and 20 software copyrights
- Covering a variety of chemical vapour recovery and treatment technologies, establishing solid technological barriers.

Stable Customer Base

- Serving renowned energy enterprises, large-scale local and multinational chemical companies, and Chinese state-owned enterprises.

Competitive Advantages

- Positioned in the chemical vapour management market, which is driven by the dual growth of policy support and environmental protection demands.
- The vapour recovery rate exceeds 99%. The recovered gasoline can be directly utilised, enhancing economic and environmental benefits.

Major Investment - Solvents Associate



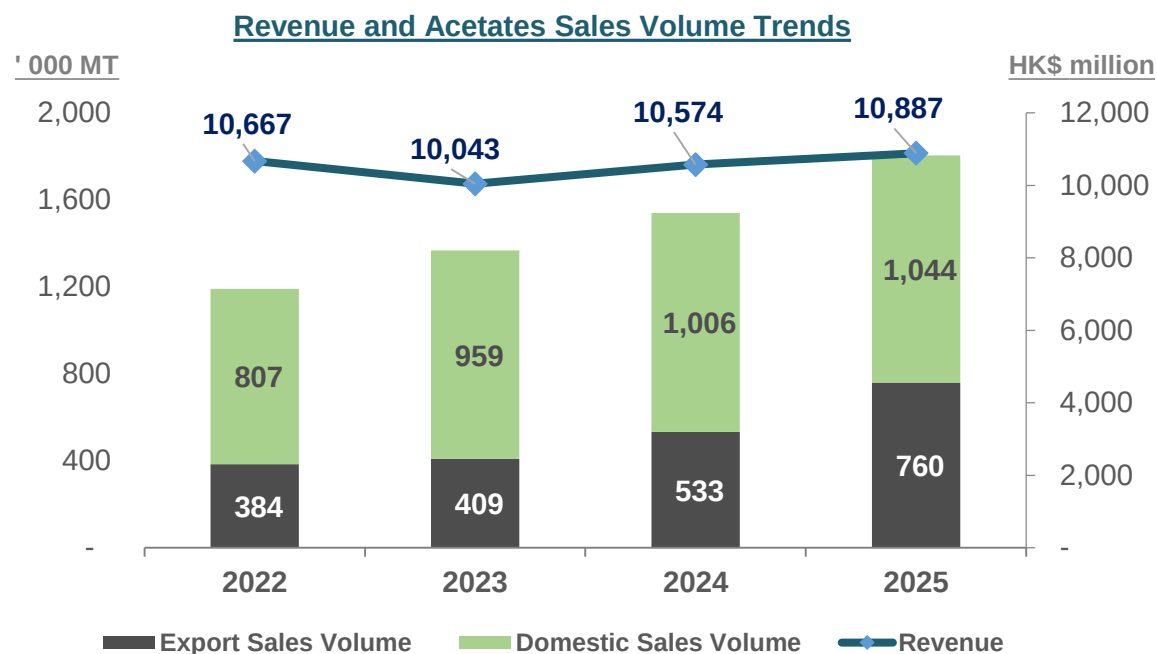
Export Growth Driving Sales Volume to a Historical High; New Acetic Acid Capacity Helps Reinforce Competitive Advantages

Business Review

- Recorded a strong growth of 17.2% in sales volume, reaching a historical high of 1.8 million MT of acetates. In particular, the sales volume of exports reached approximately 760,000 MT, which served as the major force of growth.
- Though impacted by industry “involution” with margins contracting, it maintained effective cost control and still contributed a return of HK\$79.4 million to the Group, compared with HK\$96.0 million in the preceding year.

Outlook

- The new acetic acid and acetates solvents plant in Hubei commenced full-scale production in the second half of 2025, boosting output of acetic acid and acetates solvents (annual capacity reaching 600,000 MT and 2.32 million MT respectively). Vertical integration and economies of scale are progressively taking effect.
- Under the effective leadership of the associate’s management team and in collaboration with our business partners “PAG” and “Qisheng”, the business is expected to continue its prosperous trajectory.



2026: Navigating Changes and Opportunities, Opening a New Chapter of Growth

1

Leverage the strengths of our **core businesses**, allocating resources to drive **sustainable business growth**, further consolidating our market position and establishing a relatively stable profit base.

2

Strive to enhance the operational performance of our new business, **Sino-Hypro**. Through the joint efforts, sincere collaboration, and complementary strengths of both parties, we will **nurture it into an important growth engine for the Group**.

3

Actively seeking **strategic investment and acquisition opportunities** that align with the future development of Yip's Chemical, including those related to our core coatings and inks businesses with synergistic effects, as well as M&A opportunities with technological capacities.

4

The economies of scale brought by the new production capacity of the solvents associate, **Handsome Chemical**, will **enhance competitiveness** and drive steady business development. Its future profit contribution to the Group is anticipated to deliver sustainable growth.

5

Build a diversified **"leading development platform for chemical businesses"** to inject new momentum into our businesses and **accelerate its development pace**, further fortifying profit growth and creating long-term, stable returns for Shareholders and stakeholders.

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Strive for Sustainable Development

環境保護 Environmental Protection



二零二五和二零二四年比較* (按每噸產品)
2025 and 2024 comparison* (per tonne of products)



溫室氣體排放密度
Greenhouse Gas Emission Intensity



用水量密度
Water Consumption Intensity



包裝材料總量密度
Packaging Materials Intensity



於回顧年度內，集團收購了一家領先的化學氣體回收及治理企業的控股權，致力推動工業減排
Acquired a controlling stake in a leading chemical vapour recovery and treatment enterprise during the year under review, committing to promoting industrial emissions reduction

* 數據包括上海金山塗料工廠及廣東中山油墨工廠
Data includes the coatings plant in Jinshan, Shanghai, and the inks plant in Zhongshan, Guangdong

可持續商業運作 Sustainable Business Operations



上海塗料子公司獲認定為「上海市綠色供應鏈管理企業」

Shanghai coatings subsidiary was recognised as "Shanghai Green Supply Chain Management Enterprise"

浙江油墨子公司與上海及成都塗料子公司獲認定為「綠色工廠」

Zhejiang inks subsidiary, Shanghai and Chengdu coatings subsidiaries were recognised as "Green Manufacturer"

成都塗料子公司與珠海及泰興溶劑聯營公司獲認定為「清潔生產企業」

Chengdu coatings subsidiary, Zhuhai and Taixing solvents associate companies were recognised as "Clean Production Enterprise"

惠陽塗料子公司獲認定為「無廢工廠」

Huiyang coatings subsidiary was recognised as "Zero Waste Factory"



99.67%

供應商位於營運地點，
最少化運輸產生的碳排放

Suppliers were local to
minimise carbon emissions from
transport



Strive for Sustainable Development

社區參與 Community Engagement



榮獲香港社會服務聯會頒發2024/25年度「商界展關懷」標誌(連續參與 15年或以上)及表現高於平均水準的嘉許

Awarded 2024/25 "Caring Company" logo (15 or above consecutive years of participation) and commended for above-average performance by the Hong Kong Council of Social Service



在香港工業總會舉辦的「工業獻愛心」表揚計劃2025項目中獲頒「愛心關懷證書」

Awarded "Caring Certificate" at the "CSR Recognition Scheme Industry Cares 2025" organised by the Federation of Hong Kong Industries



透過多元化的**技能培訓、藝術與環保**項目，我們致力於發掘智障人士的潛能，開拓**就業機會**，並在**提升自信**的同時推動**社會共融**

By empowering individuals with intellectual disabilities through **skills training, arts, and environmental education**, we aim to **create employment opportunities and foster social inclusion** while building their confidence and sense of achievement.



員工福祉、健康及安全 Employees' Wellness, Health & Safety



32,000+ 小時
HOURS

安全、健康及環保(安健環)培訓
Health, Safety and Environment (HSE) training



開心工作間推廣計劃的「開心企業」
"Happy Company" under the Happiness-at-work Promotional Scheme



《好僱主約章》二零二四年的簽署機構，並獲嘉許為「為你『家』『友』好僱主」的資格



Became a signatory in 2024 to the "Good Employer Charter 2024" and commended as a "Supportive Family-friendly Good Employer"



組織多項**團隊建設活動**，提升員工士氣與歸屬
Organised various **teambuilding activities** to boost **morale** and a sense of belonging

Strive for Sustainable Development

產品安全及質量管理 Product Safety And Quality Management

塗料及油墨業務有關產品質量投訴率
均保持於相當低水平
Very low product quality-related complaint
rate for coatings and inks businesses

供應商現場評估
On-site supplier
assessments



塗料 Coatings
0.10%

油墨 Inks
0.52%

134 次
times



美國FDA食品接觸認證
US FDA Certification



日本JIS抗菌認證
Japan JIS Antimicrobial Certification



德國藍天使環保標籤
German Blue Angel eco-label

美國產品安全UL認證
American UL Product Safety Certification

法國VOC A+認證
French VOC A+ Certification

美國綠色衛士金級認證
American GREENGUARD Gold Certification

美國農業部認證生物基標籤
USDA Certified Bio-based Product Label

可持續消費 Sustainable Consumption



低VOCs排放溶劑型
凹版油墨配方預計可
減少VOCs排放
Low VOCs Gravure Inks
solution is expected
to reduce VOCs
emissions by **50%**



開發了供可生物降解
或可回收塑膠玩具使
用的環保玩具塗料
Developed eco-friendly
toy coatings for
biodegradable or
recyclable plastic toys



推出「高性能無電致冷塗料」，利用輻射冷卻技術反射逾 95% 陽光並散熱，能有效節
能減排且安全無害

Our "High-Performance Electricity-Free Cooling Coating" uses radiative cooling technology
to reflect over 95% of sunlight, lowering energy consumption and carbon emissions with a
non-toxic formula.

推出「納米超疏水塗料」，具防水、防污、自潔與耐久功能，延長設備壽命並提升光伏
板效能，助力資源節約與可再生能源普及使用

Our "Nano Superhydrophobic Coating" features waterproof and self-cleaning properties to
extend equipment life and boost solar panel efficiency, supporting resource
conservation and renewable energy.

Thank you



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