

2024/25

INTERIM
REPORT
中期報告書




南順(香港)有限公司
Lam Soon (Hong Kong) Limited

A Member of the Hong Leong Group
豐隆集團成員


(Stock Code 股份代號 : 411)



護心

健康油酸含量#
媲美橄欖油 

濃香

色澤金黃 
香味濃郁



新登場

刀嘜
Knife

香港
銷量第一
花生油

No.1*



刀嘜好媽媽 Knife Oil

*每15ml含9.5克單元不飽和脂肪酸(油酸)

*Lam Soon的統計部分基於NielsenIQ發布的零售指數服務中對全港煮食油市場、花生油類別，2021年4月至2024年3月的超級市場、便利店零售研究數據(版權所有©2024, NielsenIQ)

CORPORATE INFORMATION

Board of Directors

KWEK Leng Hai (*Chairman*)*
CHIU Chao Hsiang, James (*Chief Executive Officer*)**
Christian K. NOTHHAFT*
WHANG Sun Tze, *Ph.D.**
Lester G. HUANG, *SBS, JP*#
HO Yuk Wai, Joan#
CHEUNG Man Ying#

* *Non-executive director*

** *Executive director*

Independent non-executive director

Board Audit and Risk Management Committee

HO Yuk Wai, Joan (*Chairman*)
Christian K. NOTHHAFT
Lester G. HUANG, *SBS, JP*

Board Remuneration Committee

Lester G. HUANG, *SBS, JP* (*Chairman*)
KWEK Leng Hai
CHEUNG Man Ying

Board Nomination Committee

KWEK Leng Hai (*Chairman*)
HO Yuk Wai, Joan
CHEUNG Man Ying

Chief Financial Officer

TSANG Chin Hung, Fanny

Company Secretary

LAM Hiu Lam

Place of Incorporation

HONG KONG

Registered Office

21 Dai Fu Street, Tai Po Industrial Estate,
Tai Po, New Territories, Hong Kong

Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

公司資料

董事會

郭令海(主席)*
邱肇祥(行政總裁)**
Christian K. NOTHHAFT(羅敬仁)*
黃上哲, 博士*
黃嘉純, 銀紫荊星章, 太平紳士#
何玉慧#
張雯瑛#

* 非執行董事

** 執行董事

獨立非執行董事

董事會審核及風險管理委員會

何玉慧(主席)
Christian K. NOTHHAFT(羅敬仁)
黃嘉純, 銀紫荊星章, 太平紳士

董事會薪酬委員會

黃嘉純, 銀紫荊星章, 太平紳士(主席)
郭令海
張雯瑛

董事會提名委員會

郭令海(主席)
何玉慧
張雯瑛

首席財務總監

曾展紅

公司秘書

林曉嵐

註冊成立地點

香港

註冊辦事處

香港新界大埔大埔工業邨大富街21號

股份過戶登記處

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至1716號舖

The Board of Directors (the “Board”) of Lam Soon (Hong Kong) Limited (the “Company”) would like to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 31 December 2024 as follows:

OVERVIEW

As 2024 came to an end, enduring economic challenges continued to cast a shadow over the global stage. The likelihood of a slowdown in interest rate cuts and escalating geopolitical tensions have influenced global economic growth. China, too, saw divergent growth patterns in 2024. Consumer spending remained cautious as consumption behaviour continually evolved in response to intense pricing competition in various sectors, including the segments in which the Group operates.

Amidst these market headwinds, and as we diligently execute cost-saving programs across the board, both the Group's Food and Home Care segments have focused on enhancing our products and portfolio through targeted R&D initiatives. This has enabled us to adapt to market dynamics efficiently and to strengthen our presence in the core markets, while exploring new opportunities. Additionally, we have remained steadfast in our strategy to solidify our position in the premium market segment to ensure differentiation for pricing resilience and sustaining our margins. Alongside a favourable commodity pricing trends and stable supply during the period, the Group has, as a result, achieved profit growth for the first half of FY2024/25, and maintained strong cash flow.

SUMMARY OF FINANCIAL RESULTS

The Group recorded a marginal increase in revenue by 1% to HK\$2,681 million compared to the previous corresponding period. Gross profit margin continued to improve by 1.7% to 23.6%, mainly due to favourable trend in wheat and oil prices, in addition to sales mix optimisation, and production cost efficiency. As a result of the above factors coupled with prudent cost management, the Group's profit for the period increased by 46% to HK\$188 million.

As at 31 December 2024, the Group's cash balance was at HK\$1,896 million, representing an increase of 11% as compared to the previous financial year end. In light of our liquidity and strong financial position, we will continue to not only protect our business fundamentals but also look for the right opportunities for transformation and growth.

南順(香港)有限公司(「本公司」)董事會(「董事會」)謹提呈本公司及其附屬公司(合稱「本集團」)截至二零二四年十二月三十一日止六個月之未經審核綜合中期業績如下：

概要

隨著二零二四年終結，持續的經濟挑戰繼續為全球局勢蒙上陰影。全球經濟增長面對減息速度可能放緩以及地緣政治更趨緊張之影響。中國國內於二零二四年亦實現不同程度的增長。多個行業，包括本集團經營所在的領域，均出現激烈的價格競爭情況，消費者在保持謹慎開支模式的同時，其消費行為也因價格競爭而持續轉變。

面對市場挑戰，我們在全面推進成本節約計劃的同時，本集團的食品及家居護理分部亦透過針對性的研發策略，持續專注優化產品和組合。這不僅讓我們有效應對市場變化，加強我們在核心市場的地位，亦有助我們開拓新機遇。此外，我們堅定執行策略以鞏固我們於高端市場的地位，確保產品差異化以支持價格韌性及維持我們的利潤率。加上受惠商品價格於期內良好的走勢和供應穩定，本集團於二零二四／二五財政年度上半年實現利潤增長，並維持強勁現金流。

財務業績概要

本集團收入較去年同期輕微增加1%至港幣2,681,000,000元。毛利率繼續改善1.7%至23.6%，主要由於小麥及食用油價格走勢理想，加上銷售組合優化及生產成本效益所致。由於上述因素連同謹慎的成本管理，本集團於期內的溢利增加46%至港幣188,000,000元。

於二零二四年十二月三十一日，本集團現金結餘為港幣1,896,000,000元，較上一財政年度末增加11%。鑒於我們的流動資金及強勁的財務狀況，我們將繼續在保護業務根基的同時，也物色適當轉型及增長機遇。

INTERIM DIVIDEND

The Board had declared an interim dividend of HK\$0.15 per share amounting to approximately HK\$37 million for the financial year ending 30 June 2025 (2023/24 interim dividend: HK\$0.13 per share amounting to approximately HK\$32 million), which will be payable on Wednesday, 19 March 2025 to the shareholders whose names appear on the register of members of the Company on Friday, 7 March 2025.

BUSINESS REVIEW

Food Segment

Food segment's revenue declined by 1% to HK\$2,212 million whereas its operating profit increased by 54% to HK\$194 million.

During the first half of the financial year, the Flour division experienced a challenging market landscape, marked by heightened price competition and reduced demand from institutional customers across Mainland China and Hong Kong. Despite various pressures, we have focused on optimising gross profit by tactically executing prudent commodity procurement strategies, while stepping up efforts to safeguard demands from key customers and extend regional distribution networks. Favourable impact from the commodity market has helped to protect profit margins during the period. Together with an enhanced premium product mix strategy and disciplined cost-saving measures, the division has witnessed a significant year-on-year profit improvement for the six months ended 31 December 2024.

The premium bakery segment maintained stable growth during the period, driven by a robust performance of our high-end Flour. Our emphasis on premium product segment reinforced margin resilience and value differentiation. Our Specialty Fats business has accelerated growth momentum, with customer base and product portfolio continually strengthened. Looking ahead, the Group looks for these two revenue streams to forge stronger synergy in terms of product, sales channel and customer value creation and convert to drive growth.

中期股息

董事會已就截至二零二五年六月三十日止財政年度宣派中期股息每股港幣0.15元，合共約港幣37,000,000元（二零二三／二四年度中期股息：每股港幣0.13元，合共約港幣32,000,000元）。中期股息將於二零二五年三月十九日（星期三）派付予於二零二五年三月七日（星期五）名列本公司股東名冊之股東。

業務回顧

食品分部

食品分部收入下降1%至港幣2,212,000,000元，而其經營溢利則增加54%至港幣194,000,000元。

於本財政年度上半年，麵粉分部面對的市場環境充滿挑戰，價格競爭加劇，中國大陸及香港的機構客戶需求下降。儘管面臨各種壓力，我們仍通過執行穩健的商品採購策略，集中優化毛利，並加強保障主要客戶需求以及擴展地域分銷網絡。商品市場的利好影響有助保障期內的利潤率，加上強化的高端產品組合策略及嚴謹的節約成本措施，該分部於截至二零二四年十二月三十一日止六個月的溢利較去年同期錄得顯著改善。

受我們的高端麵粉強勁表現所推動，期內高端焙烤分部保持穩定增長。我們對高端產品分部的重視加強利潤韌性及價值的差異化。我們的特種油脂業務增長勢頭加快，客戶基礎及產品組合持續加強。展望將來，本集團尋求透過該兩項收入來源，在產品、銷售渠道及創造客戶價值方面建立更強大的協同效應，並轉化為增長動力。

Food Segment *(continued)*

Despite facing challenges such as shrinking demand and keen pricing pressure from competition, the Group's Oil division continued to achieve steady growth. Particularly notable was the division's strong performance in the Hong Kong market and new retail channels in Mainland China. Festive marketing campaigns focused on our core brand "Knife" increased sales and profitability. Additionally, favourable material cost also contributed to the profit growth of this division. In response to increasing consumer demand, the exploration of high-end new oil products continued to progress. The launch of new products will not only help to expand our market presence beyond the Greater Bay Area, but also draws new customer traffic and boosts sales.

Home Care Segment

Revenue of Home Care segment grew by 10% to HK\$469 million while operating profit increased by 23% to HK\$54 million. We achieved revenue growth in spite of softer demand and heightened competition in the core markets, as our strategic product and distribution initiatives continued to bear fruit. Sales growth, combined with programs to optimise supply chain costs and marketing expenses, helped improve the segment's underlying profitability.

In Mainland China, our efforts to deepen penetration in core markets, diversify product range, and broaden our geographical footprint continued to gain momentum. Within the core South China markets, we further solidified AXE and Labour brands' market positions with existing and new products, enhancing their image as multi-category brands in consumer minds. Beyond South China, investment in selected cities has been stepped up to encourage product trial and repeat purchases. NPDs in new categories will be sustained for the rest of the financial year.

食品分部 *(續)*

儘管面對需求縮減及激烈競爭所帶來的價格壓力等挑戰，本集團的食用油分部繼續取得穩健增長。尤其值得注意的是，該分部在香港市場及中國大陸的新零售渠道均表現強勁。以核心品牌「刀嘜」為主的節日營銷活動有助提升銷售量及盈利能力。此外，有利的原材料成本亦推動該分部的溢利增長。為滿足日益增加的消費者需求，新高端食用油產品的開拓繼續取得進展。新產品的推出不但有助於市場拓展至大灣區以外的地區，還可吸引新的客流及促進銷售。

家居護理分部

家居護理分部收入增長10%至港幣469,000,000元，而經營溢利則增加23%至港幣54,000,000元。儘管核心市場需求疲弱且競爭加劇，我們仍實現收入增長，乃由於我們的策略性產品及分銷措施持續取得成果。銷售增長，加上優化供應鏈成本及營銷開支的策略，有助改善該分部的基本盈利能力。

在中國大陸，我們在深化核心市場的滲透率、多樣化產品種類，以及擴大我們地域覆蓋範圍方面的努力繼續取得良好勢頭。在華南核心市場，我們透過現有產品及新產品進一步鞏固斧頭牌及勞工牌的市場地位，提升其於消費者心目中的多樣化品牌形象。在華南以外的市場，我們亦加強在特定城市的投資，以鼓勵產品試用及重複購買產品。在本財政年度餘下的時間我們將繼續在新類別產品上進行開發。

BUSINESS REVIEW *(continued)*

Home Care Segment *(continued)*

In the more mature Hong Kong market, we continued to cement our brand presence and market share leadership with new products in core and adjacent categories to cater for evolving consumer needs and cement our market position. As we continue to cross-sell and drive NPD penetration within our established distribution channels, we will also invest in corresponding marketing programs to elevate our brand equity and drive repeat purchases.

In November 2024 we have embarked on the new home care plant in Conghua, Guangdong, PRC to scale up production capacity and R&D capabilities to support our expansion plan. The expected business commencement will be in FY2026/27.

OUTLOOK

In the face of a murky global economic outlook for 2025, exacerbated by risks from global trade protectionist actions which are expected to disrupt trade flows and slowdown interest rate cuts, cautious optimism prevails. The Group will continue its commitment to vigilance, focusing on cost efficiencies, supply chain optimisation, and prudent marketing strategies amidst subdued consumer confidence in our region. Safeguarding profit margins through premiumisation strategies and reinforcing R&D for product innovation will be our central priorities to sustain market relevance and brand strength. These strategic manoeuvres, the Group believes, will best enable us to navigate uncertainties, ensure business resilience, and foster enduring success.

業務回顧 *(續)*

家居護理分部 *(續)*

在較為成熟的香港市場，我們繼續透過核心及相關類別的新產品鞏固我們的品牌及市場佔有率領導地位，以迎合不斷轉變的消費者需求及鞏固我們的市場地位。隨著我們繼續在既有的分銷渠道內進行交叉銷售並推動新產品的滲透率，我們亦會投資相關的營銷計劃，以提高我們的品牌價值並推動重複購買。

於二零二四年十一月，我們已著手於中國廣東省從化市建立新的家居護理廠房，以提升產能及研發能力，支持我們的擴張計劃。其預期將於二零二六／二七財政年度開展業務。

展望

鑒於二零二五年全球經濟前景不明朗，加上全球貿易保護主義行為預期擾亂貿易往來及減息放緩可帶來風險，我們將保持審慎樂觀的態度。在區內消費信心低迷的情況下，本集團將繼續保持警惕，專注於提高成本效益、優化供應鏈及採取穩健的營銷策略。我們首要將透過高端化策略保障利潤率，並同時加強產品創新研發，以維持市場相關性及品牌實力。本集團相信，這些策略性部署將有助我們應對不確定性、確保業務韌性及實現持續成功。

FINANCIAL REVIEW

Liquidity and Financial Resources

At 31 December 2024, the Group had a cash balance of HK\$1,896 million (30 June 2024: HK\$1,706 million). About 61% of the balance was denominated in Renminbi, 27% in Hong Kong dollars and 11% in United States dollars.

Banking facilities available to Group companies and not yet drawn as at 31 December 2024 amounted to HK\$583 million (30 June 2024: HK\$585 million).

The Group centralises all the financing and treasury activities at the corporate level. There are internal controls over the application of financial and hedging instruments which can only be employed to manage and mitigate the commodity price risk and currency risk for trade purposes.

At 31 December 2024, the inventory turnover days were 64 days (30 June 2024: 67 days). The trade receivable turnover days were 22 days (30 June 2024: 24 days).

In view of the strong liquidity and financial position, management believes that the Group will have sufficient resources to fund its daily operations and capital expenditure commitments.

Foreign Currency Exposure

The Group has operations in Mainland China, Hong Kong and Macau. Local costs and revenue are primarily denominated in Renminbi, Hong Kong dollars, and Macau Patacas.

The Group is exposed to currency risk primarily through sales and purchases, which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The Group monitors its exposure by considering factors including, but not limited to, exchange rate movement of the relevant foreign currencies as well as the Group's cash flow requirements to ensure that its foreign exchange exposure is kept at an acceptable level.

財務回顧

流動資金及財政資源

於二零二四年十二月三十一日，本集團現金結餘為港幣1,896,000,000元（二零二四年六月三十日：港幣1,706,000,000元）。當中約61%的資金是人民幣，27%是港幣以及11%是美元。

可供本集團使用之未提取之銀行融資於二零二四年十二月三十一日為港幣583,000,000元（二零二四年六月三十日：港幣585,000,000元）。

本集團於總部集中處理所有融資及財金活動。金融及對沖工具的應用受到內部規管，僅可用於處理及減輕與貿易相關的商品價格風險和貨幣風險。

於二零二四年十二月三十一日，存貨周轉期為64日（二零二四年六月三十日：67日）。貿易應收款項周轉期為22日（二零二四年六月三十日：24日）。

鑒於本集團強健的流動比率及財務狀況，管理層相信本集團有充足資源應付日常營運及資本開支承擔項目。

外匯風險

本集團在中國大陸、香港及澳門均有業務。當地成本及收入主要以人民幣、港幣及澳門幣定價。

本集團面對的貨幣風險，主要來自因買賣而產生之應收款項、應付款項及現金結餘，該等項目乃按外幣，即交易所涉及業務之功能貨幣以外之貨幣計值。本集團考慮的因素包括（但不限於）有關外幣匯率的走勢及本集團的現金流量的需要去監察其狀況，以確保其面對的外匯風險保持在可接受的水平。

FINANCIAL REVIEW *(continued)*

Equity Price Exposure

The Group maintains an investment portfolio which comprises equity securities listed in Hong Kong for investment yield enhancement purpose. Equity investments are subject to asset allocation limits.

Capital Expenditure

During the six months ended 31 December 2024, the Group invested a total sum of HK\$33 million (2023: HK\$26 million) on acquisition of plant equipment.

Details of the capital expenditure commitments are set out in note 14(a) to the interim financial report.

HUMAN RESOURCES

As at 31 December 2024, there were 1,540 employees in the Group. Annual increment and year-end performance bonus mechanisms were incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. In addition, the Company also operates a share scheme for granting of share options and/or free shares to eligible employees. Details of the staff costs are set out in note 4 to the interim financial report.

財務回顧(續)

股票價格風險

本集團維持於香港上市之股票證券的投資組合以提升投資回報之用途。股票投資須遵守資產配置限額。

資本開支

截至二零二四年十二月三十一日止六個月，本集團購買廠房設備共投入港幣33,000,000元(二零二三年：港幣26,000,000元)。

資本開支之詳情載列於本中期財務報告附註14(a)。

人力資源

於二零二四年十二月三十一日，本集團共有僱員1,540人。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留人才、獎賞及激勵員工對本集團所作的貢獻。此外，本公司亦設立股份計劃，以授出股份認購權及／或無償股份予合資格之僱員。職工成本詳情載於中期財務報告附註4。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2024 (Unaudited)

綜合損益表

截至二零二四年十二月三十一日止六個月
(未經審核)

		Note 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	收入	3	2,680,504	2,659,166
Cost of sales	銷售成本		(2,046,834)	(2,076,867)
Gross profit	毛利		633,670	582,299
Other income	其他收入		29,655	30,801
Selling and distribution expenses	銷售及分銷費用		(315,357)	(351,095)
Administrative expenses	行政費用		(113,994)	(103,689)
Profit from operations	經營溢利		233,974	158,316
Finance costs	融資成本	4	(163)	(131)
Profit before taxation	除稅前溢利	4	233,811	158,185
Taxation	稅項	5	(45,626)	(29,312)
Profit for the period	本期溢利		188,185	128,873
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	7	HK\$港幣0.80	HK\$港幣0.55

The notes on pages 13 to 31 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company attributable to the profit for the period are set out in note 6.

列於第13至31頁之各項附註為本中期財務報告之一部份。應付予本公司股東應佔本期溢利股息之詳情載列於附註6。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2024 (Unaudited)

綜合損益及其他全面收益表

截至二零二四年十二月三十一日止六個月
(未經審核)

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit for the period	本期溢利	188,185	128,873
Other comprehensive income for the period (net of nil tax and reclassification adjustments)	本期其他全面收益(扣除零稅項及重新分類調整後)		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益賬之項目：		
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益的股權投資－公平價值儲備變動淨額(不可轉回)	6,264	(6,500)
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益賬之項目：		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	(19,895)	38,449
Other comprehensive income for the period	本期其他全面收益	(13,631)	31,949
Total comprehensive income for the period	本期全面收益總額	174,554	160,822

The notes on pages 13 to 31 form part of this interim financial report.

列於第13至31頁之各項附註為本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

綜合財務狀況表

於二零二四年十二月三十一日

		Note 附註	At 31 December 2024 於二零二四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產			
Leasehold land and property, plant and equipment	租賃土地及物業、 廠房及設備	8	718,120	737,745
Intangible assets and goodwill	無形資產及商譽		10,727	8,530
Other financial assets	其他金融資產	9	5,696	52,364
Deferred tax assets	遞延稅項資產		11,677	11,897
Other non-current assets	其他非流動資產		18,159	1,702
			764,379	812,238
Current assets	流動資產			
Inventories	存貨		695,911	637,948
Trade and other receivables	貿易及其他應收賬款	10	406,300	367,935
Other financial assets	其他金融資產	9	–	22,032
Cash and deposits	現金及存款		1,896,453	1,706,444
			2,998,664	2,734,359
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	11	673,309	581,018
Contract liabilities	合同負債		14,926	17,173
Tax payables	應付稅款		24,558	17,389
Lease liabilities	租賃負債		3,857	2,615
			716,650	618,195
Net current assets	淨流動資產		2,282,014	2,116,164
Total assets less current liabilities	總資產減流動負債		3,046,393	2,928,402
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		23,852	20,903
Lease liabilities	租賃負債		10,275	1,333
Long service payment liabilities	長期服務金負債		1,864	1,943
			35,991	24,179
NET ASSETS	淨資產		3,010,402	2,904,223
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本		672,777	672,777
Reserves	儲備		2,337,625	2,231,446
TOTAL EQUITY	總權益		3,010,402	2,904,223

The notes on pages 13 to 31 form part of this interim financial report.

列於第13至31頁之各項附註為本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024 (Unaudited)

綜合權益變動表

截至二零二四年十二月三十一日止六個月
(未經審核)

Attributable to equity shareholders of the Company
本公司股東應佔

		Share capital	Surplus reserve	ESOP reserve	Share option reserve	Exchange reserve	Fair value reserve (non-recycling)	Revenue reserve	Total
		股本	盈餘儲備	行政人員股份認購權方案儲備	股份認購權儲備	匯兌儲備	公平價值儲備(不可轉回)	收益儲備	合計
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2024	於二零二四年七月一日	672,777	187,830	(89,690)	4,586	(142,090)	(6,283)	2,277,093	2,904,223
Profit for the period	本期溢利	-	-	-	-	-	-	188,185	188,185
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益的股權投資 – 公平價值儲備變動淨額(不可轉回)	-	-	-	-	-	6,264	-	6,264
Transfer of loss on disposal of equity investments at FVOCI to revenue reserve	轉撥出售按公平價值計入其他全面收益的股權投資之虧損	-	-	-	-	-	170	(170)	-
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	-	-	-	-	(19,895)	-	-	(19,895)
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	(19,895)	6,434	188,015	174,554
Equity settled share-based transactions	按權益結算之以股份為基礎交易	-	-	-	(4,586)	-	-	-	(4,586)
Purchase of ordinary shares of the Company for share option scheme	就股份認購權計劃購買本公司之普通股	-	-	(413)	-	-	-	-	(413)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	4,814	-	-	-	-	(4,814)	-
Final dividend paid in respect of prior year	就往年度已付末期股息	-	-	-	-	-	-	(63,376)	(63,376)
		-	4,814	(413)	(4,586)	-	-	(68,190)	(68,375)
At 31 December 2024	於二零二四年十二月三十一日	672,777	192,644	(90,103)	-	(161,985)	151	2,396,918	3,010,402
At 1 July 2023	於二零二三年七月一日	672,777	184,913	(88,246)	4,733	(135,000)	(7,979)	2,155,115	2,786,313
Profit for the period	本期溢利	-	-	-	-	-	-	128,873	128,873
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益的股權投資 – 公平價值儲備變動淨額(不可轉回)	-	-	-	-	-	(6,500)	-	(6,500)
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	-	-	-	-	38,449	-	-	38,449
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	38,449	(6,500)	128,873	160,822
Equity settled share-based transactions	按權益結算之以股份為基礎交易	-	-	-	1,291	-	-	-	1,291
Purchase of ordinary shares of the Company for share option scheme	就股份認購權計劃購買本公司之普通股	-	-	(1,006)	-	-	-	-	(1,006)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	2,917	-	-	-	-	(2,917)	-
Final dividend paid in respect of prior year	就往年度已付末期股息	-	-	-	-	-	-	(46,976)	(46,976)
		-	2,917	(1,006)	1,291	-	-	(49,893)	(46,691)
At 31 December 2023	於二零二三年十二月三十一日	672,777	187,830	(89,252)	6,024	(96,551)	(14,479)	2,234,095	2,900,444

The notes on pages 13 to 31 form part of this interim financial report.

列於第13至31頁之各項附註為本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024 (Unaudited)

簡明綜合現金流量表

截至二零二四年十二月三十一日止六個月
(未經審核)

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務所得現金淨額	213,129	115,891
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	542,220	(18,731)
Net cash used in financing activities	融資活動所用現金淨額	(64,726)	(50,286)
Net increase in cash and cash equivalents	現金及現金等額淨額增加	690,623	46,874
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額	768,457	730,182
Effect of foreign exchange rate changes	匯率變動之影響	(13,173)	22,133
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等額	1,445,907	799,189
Analysis of the balances of cash and cash equivalents	現金及現金等額之餘額分析		
Cash and deposits in the consolidated statement of financial position	綜合財務狀況表之現金及存款	1,896,453	1,544,055
Fixed deposits held at banks with original maturity over three months	所持有原到期日為三個月以上的銀行定期存款	(450,546)	(744,866)
Cash and cash equivalents in the condensed consolidated statement of cash flows	簡明綜合現金流量表之現金及現金等額	1,445,907	799,189

The notes on pages 13 to 31 form part of this interim financial report.

列於第13至31頁之各項附註為本中期財務報告之一部份。

1. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023/24 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024/25 annual financial statements. Details of any changes in accounting policies are set out in note 2.

This interim financial report contains 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 2023/24 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited. The financial information relating to the financial year ended 30 June 2024 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 30 June 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

1. 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則之適用披露條文規定及香港會計師公會（「香港會計師公會」）所頒布之香港會計準則（「香港會計準則」）第三十四號「*中期財務報告*」之規定而編製。

除預期於二零二四／二五之年度財務報表反映的會計政策變動外，本中期財務報告乃根據二零二三／二四之年度財務報表所採納之相同會計政策而編製。任何會計政策之變動詳情載於附註2。

本中期財務報告載有簡明綜合財務報表及經選定之闡述附註。附註載有有助於了解本集團自二零二三／二四之年度財務報表以來之財務狀況及業績變動的相關重要事件及交易之闡釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）所編製完整財務報表所需的全部資料。

本中期財務報告乃未經審核。本中期財務報告中載有有關截至二零二四年六月三十日止財政年度的財務資料（即比較資料）並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。有關此等法定財務報表之進一步資料須按照香港公司條例（第622章）第436條披露如下：

本公司已按公司條例第662(3)條及第3部附表6之規定，向香港公司註冊處遞交截至二零二四年六月三十日止年度之財務報表。

本公司之核數師已就該等財務報表發表報告。該報告並無保留意見；並無載有核數師於出具無保留意見的情況下，提請注意任何引述之強調事項；亦不載有根據公司條例第406(2)或第407(2)或(3)條作出的陳述。

2. Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to HKFRS 16, *Leases: Lease liability in a sales and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. Revenue and segment reporting

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, the Group has two reportable segments, as described below. Businesses in each reporting segment have similar operating and currency risks, class of customer for products, distribution channels and safety regulation. The following summary describes the operations in each segment:

Food:	manufacture and distribution of a wide range of food products including flour, edible oils and specialty fats.
Home Care:	manufacture and distribution of household and institutional cleaning products.

2. 會計政策的變動

本集團已將香港會計師公會發佈的以下經修訂香港財務報告準則應用於本中期財務報告的當前會計期間：

- 香港會計準則第1號「財務報表的呈列：將負債分類為流動或非流動」之修訂
- 香港會計準則第1號「財務報表呈列：附帶契約的非流動負債」之修訂
- 香港財務報告準則第16號「租賃：售後租回的租賃負債」之修訂
- 香港會計準則第7號「現金流量表」及香港財務報告準則第7號「金融工具：披露－供應商融資安排」之修訂

該等發展概無對本集團於本期間或過往期間之業績及財務狀況編製或呈列於本中期財務報告造成重大影響。本集團並未於本會計期間應用尚未生效之任何新訂準則或詮釋。

3. 收入及分部報告

本集團已呈報兩個可呈報分部，方式與向本集團最高層行政管理人員內部呈報資料的方式一致。每個營運分部的業務有相類似的經營及貨幣風險、產品顧客類別、分銷渠道和安全規則。下文概述各分部之營運：

食品：	製造及分銷一系列食品產品，包括麵粉，食用油及特種油脂。
家居護理：	製造及分銷家用及工業用途之清潔用品。

3. Revenue and segment reporting (continued)**3. 收入及分部報告(續)****(a) Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

(a) 收入劃分

按主要產品或服務及客戶所在地區之源自客戶合同的收入劃分如下：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第十五號範圍內之源自客戶合同的收入		
Disaggregated by major products or service lines	按主要產品或服務劃分		
- Sales of goods	- 出售商品	2,680,504	2,659,166
Disaggregated by geographical location of customers	按客戶所在地區劃分		
- Hong Kong and Macau	- 香港及澳門	368,726	379,470
- Mainland China	- 中國大陸	2,311,778	2,279,696
		2,680,504	2,659,166

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 3(b).

按收入確認時間分類之源自客戶合同的收入於附註3(b)中披露。

3. Revenue and segment reporting (continued)**3. 收入及分部報告(續)****(b) Information about profit or loss, assets and liabilities****(b) 損益賬、資產及負債的資料**

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management is set out below:

按收入確認時間分類之源自客戶合同的收入，以及有關提供予本集團最高層行政管理人員之本集團可呈報分部資料載列如下：

		Six months ended 31 December 截至十二月三十一日止六個月					
		2024 (Unaudited) 二零二四年(未經審核)			2023 (Unaudited) 二零二三年(未經審核)		
		Segment			Segment		
		Food	Home Care	Total	Food	Home Care	Total
		食品	家居護理	分部總計	食品	家居護理	分部總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Disaggregated by timing of revenue recognition on point in time	按某個時點作為收入確認時間分類						
Revenue from external customers	對外客戶之收入	2,211,834	468,670	2,680,504	2,232,244	426,922	2,659,166
Reportable segment profit from operations	可呈報分部之經營溢利	194,360	54,425	248,785	126,401	44,408	170,809
		At 31 December 2024 (Unaudited) 於二零二四年十二月三十一日(未經審核)			At 30 June 2024 (Audited) 於二零二四年六月三十日(經審核)		
		Segment			Segment		
		Food	Home Care	Total	Food	Home Care	Total
		食品	家居護理	分部總計	食品	家居護理	分部總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Reportable segment assets	可呈報分部之資產	2,446,243	386,318	2,832,561	2,525,838	381,447	2,907,285
Reportable segment liabilities	可呈報分部之負債	549,638	158,816	708,454	502,800	138,976	641,776

The measure used for reporting segment profit is "profit from operations". To arrive at "profit from operations", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

用於報告分部溢利之表示方法為「經營溢利」。為了得出「經營溢利」，本集團之盈利就並無明確歸於個別分部之項目(如總公司或企業行政成本)作出進一步調整。

3. Revenue and segment reporting (continued)**3. 收入及分部報告(續)****(c) Reconciliations of reportable segment profit or loss****(c) 可呈報分部之損益賬的對賬**

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Reportable segment profit from operations	可呈報分部之經營溢利	248,785	170,809
Unallocated exchange gains	未分配之匯兌收益	522	586
Unallocated net realised and unrealised losses on derivative financial instruments	未分配之衍生金融工具之已變現及未變現淨虧損	(985)	-
Unallocated interest income on financial assets measured at amortised cost	未分配之按攤銷成本計量金融資產之利息收入	13,673	10,956
Dividend income from equity securities	股票證券之股息收入	3,628	5,087
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(31,649)	(29,122)
Finance costs	融資成本	(163)	(131)
Consolidated profit before taxation	綜合除稅前溢利	233,811	158,185

4. Profit before taxation**4. 除稅前溢利**

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利已扣除/(計入)下列各項：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Finance costs	融資成本		
Interest on lease liabilities	租賃負債之利息	163	131
Staff costs	職工成本		
Salaries, wages and other benefits	工資、薪金及其他福利	230,291	216,322
Share-based payment (forfeiture)/expenses, net (Reversal of expenses)/expenses recognised in respect of long service payments	股權支付淨(沒收)/費用 有關長期服務金之 (支出回撥)/已確認支出	(4,586) (77)	1,291 1,875
Contribution to defined contribution retirement plans	定額供款退休計劃之供款	18,715	17,702
		244,343	237,190
Depreciation and amortisation	折舊及攤銷		
Leasehold land and property, plant and equipment	租賃土地及物業、廠房及設備	35,535	35,691
Intangible assets	無形資產	986	479
		36,521	36,170

4. Profit before taxation (continued)

Profit before taxation is arrived at after charging/(crediting):
(continued)

Other items

Interest income on financial assets measured at amortised cost	按攤銷成本計量金融資產之利息收入
Dividend income from equity securities	股票證券之股息收入
Net exchange gains	匯兌淨收益
Net losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損/(收益)
Write-down/(reversal of write-down) of inventories	存貨減值/(減值回撥)
Fair value loss on club membership	會籍之公平價值虧損
Net realised and unrealised losses/(gains) on derivative financial instruments (note (i))	衍生金融工具之已變現及未變現淨虧損/(收益)(附註(i))
Government grants	政府補貼

Note:

- (i) During the six months ended 31 December 2024 and 2023, the Group entered into various foreign exchange forward contracts to manage its foreign currency risk exposures.

4. 除稅前溢利(續)

除稅前溢利已扣除/(計入)下列各項：(續)

Six months ended 31 December
截至十二月三十一日止六個月

2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
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其他項目

Interest income on financial assets measured at amortised cost	按攤銷成本計量金融資產之利息收入	(24,190)	(22,557)
Dividend income from equity securities	股票證券之股息收入	(3,628)	(5,087)
Net exchange gains	匯兌淨收益	(876)	(893)
Net losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損/(收益)	64	(13)
Write-down/(reversal of write-down) of inventories	存貨減值/(減值回撥)	779	(1,243)
Fair value loss on club membership	會籍之公平價值虧損	30	550
Net realised and unrealised losses/(gains) on derivative financial instruments (note (i))	衍生金融工具之已變現及未變現淨虧損/(收益)(附註(i))	1,010	(68)
Government grants	政府補貼	(624)	(1,371)

附註：

- (i) 截至二零二四年及二零二三年十二月三十一日止六個月，本集團訂立了若干外幣遠期合同，以管理所面對的外匯風險。

5. Taxation

5. 稅項

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 於綜合損益表之稅項為：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current tax – Hong Kong Profits Tax	本期稅項－香港利得稅	6,739	4,575
Current tax – Outside Hong Kong	本期稅項－香港以外	35,840	16,257
Deferred taxation	遞延稅項	3,047	8,480
		45,626	29,312

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current tax – Hong Kong Profits Tax	本期稅項－香港利得稅	6,739	4,575
Current tax – Outside Hong Kong	本期稅項－香港以外	35,840	16,257
Deferred taxation	遞延稅項	3,047	8,480
		45,626	29,312

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2023: 16.5%) to the respective estimated assessable profits of companies within the Group operating in Hong Kong for the six months ended 31 December 2024, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

截至二零二四年十二月三十一日止六個月在香港營運的集團公司之香港利得稅撥備，乃根據期內估計之應課稅溢利按估計全年實際稅率16.5%(二零二三年：16.5%)計算，惟本集團的一間附屬公司為兩級利得稅制下的合資格公司除外。

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2023.

就該附屬公司而言，首港幣二百萬元的應課稅溢利以8.25%徵稅，餘下的應課稅溢利以16.5%徵稅。於二零二三年，該附屬公司的香港利得稅撥備乃按相同基準計算。

Taxation for subsidiaries operating in Mainland China and Macau is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the respective regions.

於中國大陸和澳門經營之附屬公司之稅項乃按適用於其所在的相關地區之估計全年實際稅率計算。

All entities engaged in the primary processing of agricultural products in Mainland China are exempted from PRC corporate income tax ("CIT"). As a result, the profits from flour mill operations are exempted from CIT for the six months ended 31 December 2024 and 2023.

所有在中國大陸經營農產品初加工之企業均獲豁免中國企業所得稅(「企業所得稅」)。因此，於截至二零二四年及二零二三年十二月三十一日止六個月期間經營麵粉廠所賺取之溢利可獲豁免中國大陸之企業所得稅。

5. Taxation (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

Other subsidiaries operating in Mainland China are subject to CIT tax rate of 25% (2023: 25%).

In addition, the Group is subject to withholding tax at the applicable rate of 5% on distribution of profits generated after 31 December 2007 from the foreign investment enterprises established in Mainland China. Deferred tax liabilities have been provided for in this regard based on the expected distributable dividends by its subsidiaries established in Mainland China in respect of profits generated after 31 December 2007.

(b) Pillar Two income tax

The ultimate holding company, GuoLine Capital Assets Limited, and its subsidiaries (collectively the "UHC Group") of which the Group is a part of, is within the scope of the OECD Pillar Two model rules whereby top-up tax on profits is required in any jurisdictions in which it operates when the blended effective tax rate in each of those jurisdictions is lower than the minimum effective tax rate of 15%.

The UHC Group will be adopting the Pillar Two model rules effective from the financial year beginning on or after 1 January 2025.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

The UHC Group is in the process of assessing the potential exposure to the Pillar Two income taxes for all of its subsidiaries that operate in the same jurisdictions as the Group. The potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable. The Group expects to be in a position to report the potential exposure in the period of application.

5. 稅項(續)

(a) 於綜合損益表之稅項為：(續)

於中國大陸經營之其他附屬公司，期內企業所得稅稅率為25%(二零二三年：25%)。

此外，本集團須就在中國大陸設立的外資企業於二零零七年十二月三十一日後所產生的溢利作出之分派，按適用稅率5%繳納預扣稅。就此方面，已根據在中國大陸設立的外資企業於二零零七年十二月三十一日後產生之溢利預期可分派之股息計提遞延稅項負債。

(b) 第二支柱所得稅

最終控股公司GuoLine Capital Assets Limited及其附屬公司(合稱最終控股集團)屬於經合組織支柱二模板的範圍，當每個司法管轄區的最低實際稅率低於15%，需對其在開展業務的任何司法管轄區徵收補充稅。

最終控股集團將採用第二支柱模板規則，將於二零二五年一月一日或之後開始的財政年度起生效。

本集團已應用臨時強制性豁免於補充稅的遞延稅項會計處理及將該稅項在發生當期作為本年稅項入帳。

最終控股集團正在評估其所有在與集團相同司法管轄區內運營的子公司可能面臨的第二支柱所得稅的潛在風險情況。目前，對第二支柱所得稅的潛在風險情況(如有)尚不清楚或無法合理估計。集團預計將在應用期間報告潛在風險情況。

6. Dividends**6. 股息**

- (a) **Dividends payable to equity shareholders of the Company (excluding the amount paid to shares held by the Group under the ESOP reserve) attributable to the interim period**

- (a) 期內應付本公司股東股息(扣除已付予本集團於行政人員股份認購權方案儲備下持有之股份的金額)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interim dividend declared and paid after the interim period of HK\$0.15 (2023: HK\$0.13) per ordinary share	中期股息宣派及於期後已付每股普通股港幣0.15元(二零二三年：港幣0.13元)	35,208	30,527

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息於報告期終日尚未在賬上確認為一項負債。

- (b) **Dividends payable to equity shareholders of the Company (excluding the amount paid to shares held by the Group under the ESOP reserve) attributable to the previous financial year, approved and paid during the interim period**

- (b) 期內獲批及已付的前一個財政年度應付本公司股東股息(扣除已付予本集團於行政人員股份認購權方案儲備下持有之股份的金額)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$0.27 (2023: HK\$0.20) per ordinary share	期內獲批及已付的有關前一個財政年度末期股息，每股普通股港幣0.27元(二零二三年：港幣0.20元)	63,376	46,976

7. Earnings per share**(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit for the period of HK\$188,185,000 (2023: HK\$128,873,000) and the weighted average number of 234,739,000 (2023: 234,898,000) ordinary shares in issue during the interim period.

Issued ordinary shares at beginning of period	期初已發行普通股	243,354	243,354
Effect of shares purchased in prior years	往年度回購之普通股之影響	(13,758)	(13,584)
Effect of shares purchased in current period	期內回購之普通股之影響	(32)	(47)
		(13,790)	(13,631)
Effect of shares options exercised in prior years	往年度行使之股份認購權之影響	5,175	5,175
Weighted average number of ordinary shares at end of period	期末普通股加權平均數	234,739	234,898

(b) Diluted earnings per share

The diluted earnings per share equalled the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 31 December 2024 and 2023.

8. Leasehold land and property, plant and equipment**(a) Right-of-use assets**

During the six months ended 31 December 2024, additions to right-of-use assets were HK\$11,942,000 (2023: HK\$3,870,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements and adjustment due to lease modification.

(b) Acquisitions and disposals of owned assets

During the six months ended 31 December 2024, the Group acquired items of property, plant and equipment with a cost of HK\$10,052,000 (2023: HK\$20,030,000). Items of property, plant and equipment with a net book value of HK\$375,000 (2023: HK\$162,000) were disposed of during the six months ended 31 December 2024.

7. 每股盈利**(a) 每股基本盈利**

每股基本盈利乃根據本期溢利港幣188,185,000元(二零二三年：港幣128,873,000元)及於本期內已發行普通股之加權平均數234,739,000(二零二三年：234,898,000)股普通股計算。

Six months ended 31 December
截至十二月三十一日止六個月

2024	2023
二零二四年	二零二三年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
'000	'000
千	千
243,354	243,354
(13,758)	(13,584)
(32)	(47)
(13,790)	(13,631)
5,175	5,175
234,739	234,898

(b) 每股攤薄盈利

期內並無尚未發行之潛在攤薄普通股，因此截至二零二四年及二零二三年十二月三十一日止六個月之每股攤薄盈利相等於每股基本盈利。

8. 租賃土地及物業、廠房及設備**(a) 使用權資產**

截至二零二四年十二月三十一日止六個月，添置至使用權資產為港幣11,942,000元(二零二三年：港幣3,870,000元)。該款項主要是與新租賃協議項下資本化租賃付款及因租賃修訂作出的調整有關。

(b) 購買及出售自有資產

截至二零二四年十二月三十一日止六個月，本集團購入物業、廠房及設備的總成本為港幣10,052,000元(二零二三年：港幣20,030,000元)。截至二零二四年十二月三十一日止六個月，被出售之物業、廠房及設備項目賬面淨值為港幣375,000元(二零二三年：港幣162,000元)。

9. Other financial assets

9. 其他金融資產

			At 31 December 2024 於二零二四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
		Note 附註		
Debt securities measured at amortised cost	按攤銷成本計量之債務證券	(i)	-	22,032
Equity securities designated at fair value through other comprehensive income ("FVOCI") (non-recycling):	指定按公平價值計入其他全面收益(不可轉回)的股票證券：			
- Equity securities listed in Hong Kong	一於香港上市之股票證券	(ii)	5,454	52,092
Financial assets measured at fair value through profit or loss:	按公平價值計入損益計量之金融資產：			
- Club membership	一會籍		242	272
			5,696	74,396
Representing:	相當於：			
- Non-current assets	一非流動資產		5,696	52,364
- Current assets	一流動資產		-	22,032
			5,696	74,396

Notes:

- (i) At 30 June 2024, the debt securities were unsecured, bearing fixed interest rates at 2.8% per annum and matured during the six months ended 31 December 2024.
- (ii) The equity securities designated at FVOCI (non-recycling) include the listed equity securities of companies engaged in banking and finance industry of HK\$5,454,000 (30 June 2024: HK\$52,092,000). The Group designated these investments as equity securities at FVOCI (non-recycling), as the investments are held for investment yield enhancement purpose.

During the six months ended 31 December 2024, the Group disposed part of the equity securities for capital preservation purpose. The fair value on the date of disposal was HK\$52,902,000 (2023: HK\$Nil).

附註：

- (i) 於二零二四年六月三十日，債務證券為無抵押，按定息年利率為2.8%，並於截至二零二四年十二月三十一日止六個月到期。
- (ii) 指定按公平價值計入其他全面收益(不可轉回)的股票證券包括銀行及金融業公司之上市股票證券港幣5,454,000元(二零二四年六月三十日：港幣52,092,000元)。本集團對該等投資指定按公平價值計入其他全面收益(不可轉回)的股票證券，此乃由於有關工具乃持作提升投資回報之用途。

截至二零二四年十二月三十一日止六個月，本集團出於保本目的出售了部分股票證券。出售日期的公平價值為港幣52,902,000元(二零二三年：港幣零元)。

10. Trade and other receivables

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

Within 3 months	三個月內
3 to 6 months	三至六個月
Over 6 months	六個月以上
Trade receivables, net of loss allowance	扣除虧損撥備之貿易應收賬款
Other receivables, deposits and prepayments	其他應收款、按金及預付款項
Derivative financial instruments:	衍生金融工具：
– Foreign exchange forward contracts	– 外幣遠期合同

Credits are offered to customers following financial assessments and established payment records where applicable. Credit limits are set for all customers and these are exceeded only with the approval of senior company officers. Customers considered to be with credit risk are traded on a cash basis. General credit terms are payment within 30 to 60 days following the sales took place. Regular review and follow up actions are carried out on overdue amounts to minimise the Group's exposure to credit risk. Collaterals over properties are obtained from certain customers.

10. 貿易及其他應收賬款

於報告期終日，根據發票日期及扣除虧損撥備之貿易應收款項之賬齡分析(已計入貿易及其他應收賬款)如下：

At 31 December 2024 於二零二四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
347,076	309,892
2,892	2,406
123	19
350,091	312,317
56,209	54,846
–	772
406,300	367,935

客戶信貸乃於進行財務評估後及基於已建立的付款記錄(如適用)而釐定。所有客戶均設有信貸限額，且在公司高級人員批准後方可超出有關限額。若認為客戶有信貸風險，則以現金進行交易。一般信貸於銷售發生後30至60日內到期。為了儘量減少信貸風險，本集團定期檢討逾期未付金額並採取跟進行動。本集團會從若干客戶取得物業抵押。

11. Trade and other payables

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

Within 3 months	三個月內
More than 3 months	三個月以上
Trade payables	貿易應付款項
Deposits received	已收按金
Other payables and accruals	其他應付款及應計費用
Deferred income	遞延收入
Derivative financial instruments:	衍生金融工具：
– Foreign exchange forward contracts	– 外幣遠期合同

As at 31 December 2024, other payables and accruals included a provision for management fee expenses to a fellow subsidiary of HK\$7,014,000 (30 June 2024: HK\$7,336,000), which is unsecured, interest-free and repayable on demand.

11. 貿易及其他應付賬款

於報告期終日，根據發票日期之貿易應付款項之賬齡分析(已計入貿易及其他應付賬款)如下：

At 31 December 2024	At 30 June 2024
於二零二四年 十二月三十一日 (Unaudited) (未經審核)	於二零二四年 六月三十日 (Audited) (經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元
421,814	303,272
6,063	605
427,877	303,877
9,914	13,788
232,706	260,405
2,675	2,948
137	–
673,309	581,018

於二零二四年十二月三十一日，其他應付款及應計費用包括同系附屬公司的管理費支出撥備為港幣7,014,000元(二零二四年六月三十日：港幣7,336,000元)，該款項為無抵押、免息及按要求償還。

12. Share capital

12. 股本

(a) Issued share capital

(a) 已發行股本

	At 31 December 2024 於二零二四年十二月三十一日 (Unaudited) (未經審核)		At 30 June 2024 於二零二四年六月三十日 (Audited) (經審核)	
	Number of shares 股份數量 '000 千	HK\$'000 港幣千元	Number of shares 股份數量 '000 千	HK\$'000 港幣千元
Ordinary shares, issued and fully paid	243,354	672,777	243,354	672,777

During the period, the Group purchased its own ordinary shares on The Stock Exchange of Hong Kong Limited for the purpose of satisfying the exercise of share options to be granted under the Group's share option scheme as follows:

期內，為滿足將授予股份認購權可被行使的條件，本集團按股份認購權計劃購入其在香港聯合交易所有限公司掛牌的普通股如下：

For the six months ended 31 December 2024 (Unaudited):

截至二零二四年十二月三十一日止六個月
(未經審核)：

Month/year	年/月份	Number of shares purchased 購入股份數量 '000 千	Highest price paid per share 已繳付每股最高價格 HK\$ 港幣元	Lowest price paid per share 已繳付每股最低價格 HK\$ 港幣元	Aggregate price paid 已繳付總價格 HK\$'000 港幣千元
July 2024	二零二四年七月	17	8.80	8.50	147
September 2024	二零二四年九月	24	8.30	8.20	199
October 2024	二零二四年十月	7	8.38	8.38	59
November 2024	二零二四年十一月	1	8.61	8.61	8
		49			413

12. Share capital (continued)**12. 股本** (續)**(a) Issued share capital** (continued)**(a) 已發行股本** (續)

For the six months ended 31 December 2023 (Unaudited):

截至二零二三年十二月三十一日止六個月
(未經審核)：

Month/year	年/月份	Number of shares purchased 購入股份數量 '000 千	Highest price paid per share 已繳付每股最高價格 HK\$ 港幣元	Lowest price paid per share 已繳付每股最低價格 HK\$ 港幣元	Aggregate price paid 已繳付總價格 HK\$'000 港幣千元
September 2023	二零二三年九月	53	8.80	7.70	446
October 2023	二零二三年十月	10	8.10	8.00	81
November 2023	二零二三年十一月	33	8.00	7.90	264
December 2023	二零二三年十二月	27	8.00	7.90	215
		123			1,006

The considerations of the purchased shares for the six months ended 31 December 2024 of HK\$413,000 (2023: HK\$1,006,000) were charged to ESOP reserve.

截至二零二四年十二月三十一日止六個月購入股份的價值為港幣413,000元(二零二三年：港幣1,006,000元)並已在行政人員股份認購權方案儲備扣除。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股之持有人可收取不時宣派之股息，並可於本公司之大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

As at 31 December 2024, there were 8,632,000 (30 June 2024: 8,583,000) ordinary shares acquired and held by the Group under the ESOP reserve for the purpose of satisfying the exercise of share options to be granted to eligible employees.

於二零二四年十二月三十一日，為滿足將授予合資格員工股份認購權可被行使的條件，本集團於行政人員股份認購權方案儲備中持有普通股8,632,000股(二零二四年六月三十日：8,583,000股)。

12. Share capital (continued)**12. 股本(續)****(b) Equity settled share-based transactions****(b) 按權益結算之以股份為基礎交易**

The Company has a share option scheme for eligible employees of the Group. Movement of the share options outstanding during the period are as follows:

本公司為本集團合資格員工設立股份認購權方案。期內，尚未行使之股份認購權變動情況如下：

Executive Share Option Scheme 2013 (the “ESOS 2013”):

2013行政人員股份認購權計劃(「2013股份認購權計劃」)：

Six months ended 31 December
截至十二月三十一日止六個月

		2024 (Unaudited) 二零二四年(未經審核)		2023 (Unaudited) 二零二三年(未經審核)	
		Weighted average exercise price 加權平均行使價	Number of options 認購權數目	Weighted average exercise price 加權平均行使價	Number of options 認購權數目
		HK\$ 港幣元	'000 千	HK\$ 港幣元	'000 千
Outstanding at the beginning of the period	於期初尚未被行使	15.11	4,200	15.11	6,700
Lapsed during the period	於期內授出	15.11	(4,200)	-	-
Outstanding at the end of the period	於期末尚未被行使	-	-	15.11	6,700
Exercisable at the end of the period	於期末可行使	-	-	-	-

Details of outstanding share options at the end of the reporting period are set out on page 32.

於報告期終日，有關尚未被行使股份認購權詳情刊載於第32頁內。

13. Fair value measurement of financial instruments**13. 金融工具的公平價值計量****(a) Financial assets measured at fair value***(i) Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

(a) 以公平價值計量之金融資產*(i) 公平價值級別*

下表載列根據香港財務報告準則第十三號「公平價值計量」，定期於報告期終日計量集團金融工具之公平價值分類為三個公平價值級別。參考按估值方法所輸入數據的可觀察性及重要性作以下級別釐定：

- 第一級別估值：僅使用第一級別輸入數據（即計量日期當日相同資產及負債活躍市場上的未經調整報價）計量的公平價值。
- 第二級別估值：使用第二級別輸入數據（即不符合第一級別標準的可觀察數據）計量的公平價值，且不會使用重大不可觀察輸入數據。不可觀察輸入數據為未能取得市場數據的輸入數據。
- 第三級別估值：使用重大不可觀察輸入數據計量的公平價值。

		At 31 December 2024 (Unaudited) 於二零二四年十二月三十一日(未經審核)				At 30 June 2024 (Audited) 於二零二四年六月三十日(經審核)			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Recurring fair value measurements	經常性公平價值計量								
Assets	資產								
Other financial assets:	其他金融資產：								
– Equity securities designated at FVOCI	– 指定按公平價值計入其他全面收益的股票證券	5,454	-	-	5,454	52,092	-	-	52,092
– Club membership	– 會籍	-	242	-	242	-	272	-	272
Derivative financial instruments:	衍生金融工具：								
– Foreign exchange forward contracts	– 外幣遠期合同	-	-	-	-	-	772	-	772
		5,454	242	-	5,696	52,092	1,044	-	53,136
Liability	負債								
Derivative financial instruments:	衍生金融工具：								
– Foreign exchange forward contracts	– 外幣遠期合同	-	137	-	137	-	-	-	-

13. Fair value measurement of financial instruments (continued)

(a) Financial assets measured at fair value (continued)

(i) *Fair value hierarchy (continued)*

During the six months ended 31 December 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2023: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) *Valuation techniques and input used in Level 2 fair value measurements*

The fair value of club membership in Level 2 is determined using market comparison approach by reference to quoted prices in an active market of financial assets similar to the instrument being valued, adjusted for factors unique to the instrument being valued.

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2024 and 30 June 2024.

13. 金融工具的公平價值計量(續)

(a) 以公平價值計量之金融資產(續)

(i) *公平價值級別(續)*

截至二零二四年十二月三十一日止六個月，第一級別與第二級別之間沒有轉移，也沒有轉入或轉出第三級別(二零二三年：無)。本集團政策為於級別轉移發生之報告期終日確認公平價值級別轉移。

(ii) *採用於第二級別公平價值計量的估值技術及輸入數據*

列作第二級別之會籍之公平價值是參考和工具相近之金融資產按市場比較法在活躍市場之市場報價，再以有關工具之獨有因素予以調整。

(b) 非以公平價值列賬之金融資產及負債之公平價值

於二零二四年十二月三十一日及二零二四年六月三十日，本集團按成本或攤銷成本列賬之金融工具的賬面價值與公平價值並無重大差異。

14. Commitments**14. 承擔****(a) Capital commitments outstanding at the end of the reporting period not provided for in the interim financial report****(a) 本集團於報告期終日有以下資本承擔未在中期財務報告中作出撥備：**

	At 31 December 2024	At 30 June 2024
	於二零二四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	於二零二四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Capital expenditure authorised and contracted for 已授權並已訂約之資本開支	26,634	9,319
Capital expenditure authorised but not contracted for 已授權但未訂約之資本開支	284,696	41,791

At 31 December 2024, capital expenditure authorised but not contracted for primarily related to the estimated investment in the construction of new home care plant in Conghua, Guangdong, PRC, which will be funded by internal working capital of the Group.

於二零二四年十二月三十一日，已授權但未訂約之資本開支主要為於中國廣東省從化市建立新的家居護理廠房的預計投資額，將以本集團內部營運資金撥付。

(b) At 31 December 2024, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$346,133,000 (30 June 2024: HK\$509,080,000).**(b) 於二零二四年十二月三十一日，本集團與其供應商訂立若干不可取消的原材料採購訂單，金額為港幣346,133,000元(二零二四年六月三十日：港幣509,080,000元)。****15. Related party transactions****15. 有關連人士之交易**

The Group had the following material transactions with its related parties during the period:

本集團於期內有以下重大的有關連人士之交易：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Nature of transactions	交易性質		
Provision for management fee expenses to fellow subsidiaries	同系附屬公司的管理費支出撥備	7,704	5,373

REVIEW BY BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The unaudited interim results for the six months ended 31 December 2024 have been reviewed by the Board Audit and Risk Management Committee of the Company. The information in these interim results does not constitute statutory accounts.

SHARE SCHEMES

Executive Share Option Scheme 2013 (the “ESOS 2013”)

As at 1 July 2024, share options in respect of 4,200,000 shares of the Company remained outstanding pursuant to the ESOS 2013 which was approved by the shareholders of the Company on 23 April 2013 and took effect on 25 April 2013. The ESOS 2013 expired on 24 April 2023 (the “Expiry Date”) and no option was granted under the ESOS 2013 after the Expiry Date.

Details of the share options for the six months period ended 31 December 2024 are as follows:

Date of grant 授出日期	Grantees 獲授人	Number of shares comprised in options 認購權中包含的股份數目					Exercise price 每股行使價 HK\$ 港幣	Notes 附註
		As at 1 July 2024 於二零二四年 七月一日	Granted during the period 於本期內授出	Exercised during the period 於本期內行使	Lapsed/ cancelled during the period 於本期內 失效/取消	As at 31 December 2024 於二零二四年 十二月三十一日		
24 August 2021 二零二一年八月二十四日	Directors of the Company's subsidiaries 本公司的附屬公司董事	2,400,000	-	-	(2,400,000)	-	15.11	1 & 2
24 August 2021 二零二一年八月二十四日	Other eligible executives 其他合資格行政人員	1,800,000	-	-	(1,800,000)	-	15.11	1 & 2
	Total 總數	4,200,000	-	-	(4,200,000)	-		

Notes:

- Vesting of the options is subject to the achievement of the prescribed financial and performance targets and contribution criteria to be met by the grantees for the financial periods from 1 July 2020 to 30 June 2024. The closing price of the shares of the Company immediately before the date on which such options were granted was HK\$15.

董事會審核及風險管理委員會之審閱

截至二零二四年十二月三十一日止六個月之未經審核中期業績，經已由本公司之董事會審核及風險管理委員會作出審閱。該等中期業績之資料並不構成法定賬目。

股份計劃

2013行政人員股份認購權計劃 (「2013股份認購權計劃」)

於二零二四年七月一日，根據於二零一三年四月二十三日獲本公司股東批准並於二零一三年四月二十五日生效之2013股份認購權計劃共有4,200,000股本公司股份尚未行使之認購權。2013年股份認購權計劃於二零二三年四月二十四日到期(「到期日」)，並無認購權在到期日後根據2013股份認購權計劃授出。

於二零二四年十二月三十一日止六個月期間股份認購權之詳情如下：

附註：

- 歸屬認購權乃根據由二零二零年七月一日至二零二四年六月三十日財政年度的表現期間內獲授人達成已預設的財政和表現目標及貢獻為標準。緊接授予該等認購股當日之前之股份收市價為港幣15元。

SHARE SCHEMES (continued)

Executive Share Option Scheme 2013 (the “ESOS 2013”) (continued)

Notes: (continued)

- At the end of the relevant performance period, the Board Remuneration Committee of the Company shall determine, at its discretion, the extent of achievement of the financial and performance targets and contribution criteria in respect of the period, and decide on the vesting of the options and the number of shares comprised in the vested options. Thereafter, the grantees shall be notified of the vesting of the options and shall be able to exercise the vested options within an exercise period of up to 30 months following the vesting of the options.

On 8 November 2024, the Board Remuneration Committee of the Company has reviewed and determined that the outstanding share options in respect of 4,200,000 shares of the Company granted under the ESOS 2013 have lapsed as the financial and performance targets/criteria for the relevant performance period have not been met. Save as disclosed herein, no other share options were vested, exercised, lapsed or cancelled during the period. Accordingly, there were no outstanding share options as at 31 December 2024.

Executive Share Scheme 2024 (the “ESS 2024”)

The ESS 2024 was approved by the shareholders of the Company at the annual general meeting on 8 November 2024 (the “ESS Approval Date”) and took effect on 13 November 2024 (the “Effective Date”). Under the ESS 2024, share options and/or free shares may be granted over newly issued and/or existing shares to directors or eligible executives of the Company and any of its subsidiaries from time to time.

The maximum number of new shares of the Company which may be issued upon exercise of share options and vesting of free share grants pursuant to the ESS 2024 shall not in aggregate exceed 10% of the total shares in issue of the Company as at the ESS Approval Date, i.e. 24,335,416 shares which represents 10% of the total shares in issue of the Company as at 1 July 2024 and 31 December 2024.

No share option or free share had ever been granted pursuant to the ESS 2024 since its Effective Date and up to 31 December 2024.

股份計劃(續)

2013行政人員股份認購權計劃 (「2013股份認購權計劃」)(續)

附註：(續)

- 於有關表現期間結束時，本公司董事會薪酬委員會將考慮該期間內所完成的預定財政和表現目標及貢獻，酌情決定認購權的歸屬及已歸屬認購權包含的股份數目。獲授人將獲通知有關認購權的歸屬，並可將於認購權歸屬後起計三十個月內行使已歸屬的認購權。

於二零二四年十一月八日，本公司董事會薪酬委員會已審閱並確定由於有關表現期間未達到預定財務和表現目標／標準，根據2013股份認購權計劃授出有關4,200,000股本公司股份之尚未行使認購權已經失效。除本文所披露者外，於本期內，並無其他認購權獲確認歸屬、行使、失效或取消。因此，於二零二四年十二月三十一日並無尚未行使之認購權。

2024行政人員股份計劃 (「2024股份計劃」)

本公司股東於二零二四年十一月八日(「股份計劃批准日期」)舉行之股東週年常會批准通過2024股份計劃，並於二零二四年十一月十三日生效(「生效日期」)。在2024股份計劃下，本公司可不時向本公司及其任何附屬公司之合資格董事或行政人員授出涉及新發行及／或現有股份之認購權及／或無償股份。

根據2024股份計劃授出之認購權的行使及授予無償股份的歸屬而可能發行的本公司新股份數目合共不得超過於股份計劃批准日期本公司已發行股份之10%(即24,335,416股)，相當於二零二四年七月一日及二零二四年十二月三十一日本公司已發行股份之10%。

自生效日期至二零二四年十二月三十一日，概無根據2024股份計劃授出認購權或無償股份。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the directors of the Company (the "Directors") 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 ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were disclosed as follows in accordance with the Listing Rules:

Long positions in shares of the Company and associated corporations of the Company

(A) The Company

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目				Total interests 權益總額	Approx. % of total number of shares in issue 佔已發行股份 總數之概約百分比
		Personal interests 個人權益	Corporate interests 公司權益	Family interests 家族權益			
KWEK Leng Hai 郭令海	Beneficial owner 實益擁有人	2,300,000	-	-	2,300,000	0.95%	
WHANG Sun Tze 黃上哲	Beneficial owner 實益擁有人	27,523,743	-	-	27,543,069	11.32%	
	Interests of controlled corporations 受控制公司之權益	-	19,326 (Note 1) (附註1)	-			
Lester G. HUANG 黃嘉純	Interests of spouse 配偶之權益	-	-	150,000	150,000	0.06%	

Note:

- The interests disclosed represent the corporate interests of Dr. WHANG Sun Tze in 18,457 ordinary shares and 869 ordinary shares in the Company held by SGR Investment Company, Limited ("SGR") and T.C. Whang & Company (Private) Limited ("T.C. & Co.") respectively. Dr. WHANG Sun Tze holds 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.

董事於股份、相關股份及債券之權益及淡倉

於二零二四年十二月三十一日，根據香港聯合交易所有限公司（「港交所」）上市規則（「上市規則」），本公司按照證券及期貨條例（「證券及期貨條例」）第352條規定而須備存之登記冊所記錄，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及港交所，本公司各董事（「董事」）所持有本公司或其相聯法團（根據證券及期貨條例第XV部之定義）之股份、相關股份及債券之權益及淡倉如下：

於本公司及本公司相聯法團股份之好倉

(A) 本公司

Number of shares
股份數目

Approx. %
of total
number of
shares in issue
佔已發行股份
總數之概約百分比

附註：

- 所披露之權益代表黃上哲博士透過SGR Investment Company, Limited（「SGR」）及T.C. Whang & Company (Private) Limited（「T.C. & Co.」）分別持有本公司18,457股普通股及869股普通股之公司權益。黃上哲博士在SGR及T.C. & Co.分別持有95.41%及59.52%之股份權益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Long positions in shares of the Company and associated corporations of the Company (continued)

(B) Associated corporations

Name of associated corporation 相關法團之名稱	Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目			Approx. % of total number of shares in issue 佔已發行股份 總數之概約百分比
			Personal interests 個人權益	Family interests 家族權益	Total interests 權益總額	
GuoLine Capital Assets Limited	KWEK Leng Hai 郭令海	Beneficial owner 實益擁有人	841,000	-	841,000	2.62%
Guoco Group Limited 國浩集團有限公司	KWEK Leng Hai 郭令海	Beneficial owner 實益擁有人	3,800,775	-	3,800,775	1.16%
GuocoLand Limited 國浩房地產有限公司	KWEK Leng Hai 郭令海	Beneficial owner 實益擁有人	35,290,914	-	35,290,914	2.98%
	WHANG Sun Tze 黃上哲	Interests of spouse 配偶之權益	-	66,600	66,600	0.01%
GuocoLand (Malaysia) Berhad	KWEK Leng Hai 郭令海	Beneficial owner 實益擁有人	226,800	-	226,800	0.03%
The Rank Group Plc	KWEK Leng Hai 郭令海	Beneficial owner 實益擁有人	1,026,209	-	1,026,209	0.26%

Save as disclosed above, as at 31 December 2024, none of the Directors had any interests or short positions in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained 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.

董事於股份、相關股份及債券之權益及淡倉(續)

於本公司及本公司相聯法團股份之好倉(續)

(B) 相聯法團

除上文所披露者外，於二零二四年十二月三十一日，概無董事於本公司及其任何相聯法團(根據證券及期貨條例第XV部之定義)之股份、相關股份及債券中擁有須記錄於根據證券及期貨條例第352條規定而須備存之登記冊內，或根據標準守則須通知本公司及港交所的權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, the persons who had interests or short positions in the shares and underlying shares of 5% or more in the Company's issued share capital as recorded in the register maintained by the Company under Section 336 of the SFO are as follows:

Long positions in the shares and underlying shares of the Company

主要股東之權益及淡倉

於二零二四年十二月三十一日，按本公司根據證券及期貨條例第336條而須備存之登記冊所記錄，下列人士持有本公司已發行股本5%或以上之股份及相關股份之權益或淡倉：

於本公司股份及相關股份之好倉

Name of Shareholder 股東姓名	Capacity 身份	Number of shares/underlying shares 股份／相關股份數目			Approx. % of total number of shares in issue 佔已發行股份 總數之概約 百分比
		Interests in shares 股份權益	Interests under equity derivatives 股本衍生工具下 的權益	Total 總額	
QUEK Leng Chan ("QLC") 郭令燦	Interest of controlled corporations 受控制公司之權益	146,789,659	9,325,000	156,114,659 (Note 1) (附註1)	64.15%
GuoLine Capital Assets Limited ("GCAL")	Interest of controlled corporations 受控制公司之權益	146,789,659	9,325,000	156,114,659 (Notes 2 & 3) (附註2及3)	64.15%
Hong Leong Investment Holdings Pte. Ltd. ("HLInv")	Interest of controlled corporations 受控制公司之權益	146,789,659	9,325,000	156,114,659 (Notes 3 & 4) (附註3及4)	64.15%
Davos Investment Holdings Private Limited ("Davos")	Interest of controlled corporations 受控制公司之權益	146,789,659	9,325,000	156,114,659 (Notes 3 & 5) (附註3及5)	64.15%
KWEK Leng Kee ("KLK")	Interest of controlled corporations 受控制公司之權益	146,789,659	9,325,000	156,114,659 (Notes 3 & 6) (附註3及6)	64.15%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (continued)

Long positions in the shares and underlying shares of the Company (continued)

Notes:

- The interests of controlled corporations of QLC comprised 146,789,659 ordinary shares of the Company and 9,325,000 underlying shares of other unlisted derivatives, and were directly held by:

	Number of shares/ underlying shares
GuoLine International Limited ("GIL")	140,008,659
Richly Choice Development (PTC) Limited ("RCD")	6,781,000
Oceanease Limited ("OEL")	9,325,000

RCD was wholly owned by the Company. The Company was 57.53% owned by GIL. OEL was wholly owned by GuocoEquity Assets Limited which in turn was wholly owned by Guoco Group Limited ("GGL"). GGL was 71.88% owned by GuoLine Overseas Limited ("GOL"). GIL and GOL were wholly owned by GCAL. GCAL was 49.11% owned by QLC.

- The interests of GCAL comprised 146,789,659 ordinary shares of the Company and 9,325,000 underlying shares of other unlisted derivatives, and were directly held by GIL, RCD and OEL as set out in Note 1 above.
- The interests of GCAL, HLIInv, Davos and KLK are duplicated.
- HLIInv was deemed to be interested in these interests through its controlling interests of 34.49% in GCAL.
- Davos was deemed to be interested in these interests through its controlling interests of 33.59% in HLIInv.
- KLK was deemed to be interested in these interests through his controlling interests of 41.92% in Davos.

Save as disclosed above, as at 31 December 2024, the Company had not been notified by any person who had interests or short positions in the shares or underlying shares of the Company of 5% or more which should be disclosed pursuant to the Part XV of the SFO or as recorded in the register maintained by the Company under Section 336 of the SFO.

主要股東之權益及淡倉 (續)

於本公司股份及相關股份之好倉(續)

附註：

- 郭令燦先生持有受控制公司之權益包括146,789,659股本公司普通股及其他非上市衍生工具之9,325,000股相關股份，並由下列公司直接持有：

	股份/ 相關股份數目
GuoLine International Limited (「GIL」)	140,008,659
Richly Choice Development (PTC) Limited (「RCD」)	6,781,000
Oceanease Limited (「OEL」)	9,325,000

RCD由本公司全資擁有。GIL擁有本公司57.53%權益。OEL由國浩股本資產有限公司全資擁有，而國浩集團有限公司(「國浩」)則全資擁有國浩股本資產有限公司。GuoLine Overseas Limited (「GOL」)擁有國浩71.88%權益。GCAL全資擁有GIL及GOL。郭令燦先生擁有GCAL 49.11%權益。

- GCAL之權益包括146,789,659股本公司普通股及其他非上市衍生工具之9,325,000股相關股份，並由以上附註1列出之GIL、RCD及OEL直接持有。
- GCAL、HLIInv、Davos及KLK之權益重複計算。
- HLIInv透過其於GCAL之34.49%控股權益被視為於該等權益中持有權益。
- Davos透過其於HLIInv之33.59%控股權益被視為於該等權益中持有權益。
- KLK透過其於Davos之41.92%控股權益被視為於該等權益中持有權益。

除上文所披露者外，於二零二四年十二月三十一日，本公司並無獲任何人士知會，擁有根據證券及期貨條例第XV部須予披露或本公司根據證券及期貨條例第336條而須備存之登記冊所記錄，5%或以上本公司股份或相關股份之權益或淡倉。

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Board has adopted a Corporate Governance Code which is based on the principles set out in Appendix C1 (the “HKEX Code”) to the Listing Rules. During the period, the Company has complied with all applicable code provisions of the HKEX Code.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the code of conduct regarding directors’ securities transactions.

All Directors, following specific enquiry by the Company, have confirmed that they have complied with the required standard set out in the Model Code throughout the period.

Update on Directors’ Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information on the Directors are set out below:

1. Mr. LO Kai Yiu, Anthony (“Mr. LO”), an independent non-executive director (“INED”) of the Company, retired after the conclusion of the annual general meeting held on 8 November 2024 (“AGM”). Mr. LO ceased to be the Chairman of the Board Audit and Risk Management Committee (the “BARMC”) of the Company and a member of each of the Board Remuneration Committee (the “BRC”) and the Board Nomination Committee (the “BNC”) of the Company following his retirement.
2. Ms. CHEUNG Man Ying was appointed as an INED of the Company as well as a member of each of the BRC and BNC of the Company with effect from the conclusion of the AGM.

企業管治

遵守企業管治守則

董事會已採納一套以上市規則附錄C1(「港交所守則」)之原則為本之企業管治守則。於本期內，本公司一直遵守港交所守則之所有適用守則條文。

董事進行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操守守則。

根據本公司向所有董事作出之具體諮詢，彼等確認於本期內一直遵守按標準守則所規定之標準。

董事資料更新

根據上市規則第13.51B(1)條，董事資料更改如下：

1. 本公司獨立非執行董事(「獨立非執行董事」)羅啟耀先生(「羅先生」)於二零二四年十一月八日舉行的股東週年常會(「股東週年常會」)結束後退任。羅先生退休後，不再擔任本公司董事會審核及風險管理委員會(「審核及風險管理委員會」)主席及董事會薪酬委員會(「薪酬委員會」)及董事會提名委員會(「提名委員會」)成員。
2. 張雯瑛女士獲委任為本公司獨立非執行董事及薪酬委員會及提名委員會成員，於股東週年常會結束後生效。

CORPORATE GOVERNANCE (continued)

Update on Directors' Information (continued)

- Ms. HO Yuk Wai, Joan, an INED of the Company, was re-designated as the Chairman of the BARMC of the Company with effect from the conclusion of the AGM.
- Mr. Christian K. NOTHHAFT, a non-executive director of the Company, was appointed as a member of the BARMC with effect from the conclusion of the AGM. He was appointed as a non-executive director of The Rank Group, Plc, a subsidiary of Guoco Group Limited and listed on the London Stock Exchange, with effect from 29 November 2024.
- Mr. Lester G. HUANG, an INED of the Company, ceased to be a director of Pacific Basin Economic Council Limited with effect from 28 November 2024. He ceased to be the chairman of the Social Welfare Advisory Committee of the Labour and Welfare Bureau with effect from 30 November 2024. He also ceased to be the chairman of the Council of City University of Hong Kong with effect from 31 December 2024.

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

During the period, a wholly-owned subsidiary of the Company, as the trustee for a trust set up for the purpose of acquiring shares of the Company to satisfy the exercise of share options which were granted pursuant to the Executive Share Option Scheme effective from 25 April 2013 but expired on 24 April 2023 and the share options which may be granted pursuant to the Executive Share Scheme effective from 13 November 2024, purchased 49,000 shares of the Company on the Stock Exchange at a total consideration of HK\$413,000.

Save as disclosed above, during the period, neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed shares and the Company did not redeem any of its listed shares.

企業管治(續)

董事資料更新(續)

- 本公司獨立非執行董事何玉慧女士調任為審核及風險管理委員會主席，於股東週年常會結束後生效。
- 本公司非執行董事Christian K. NOTHHAFT (羅敬仁)先生獲委任為審核及風險管理委員會成員，於股東週年常會結束後生效。彼獲委任為The Rank Group, Plc(於倫敦證券交易所上市之國浩集團有限公司附屬公司)之非執行董事，自二零二四年十一月二十九日起生效。
- 本公司獨立非執行董事黃嘉純先生不再擔任太平洋地區經濟理事會有限公司之董事，自二零二四年十一月二十八日起生效。彼於二零二四年十一月三十日卸任勞工及福利局社會福利諮詢委員會之主席。彼亦於二零二四年十二月三十一日卸任香港城市大學校董會之主席。

購買、出售或贖回本公司之上市股份

於本期內，本公司之全資附屬公司(作為一項信託之受託人，該信託乃為收購本公司之股份而設立，籍以履行根據於二零一三年四月二十五日生效，但於二零二三年四月二十四日到期之行政人員股份認購權計劃行使已授出之股份認購權，以及根據於二零二四年十一月十三日生效之行政人員股份計劃之可能授出之股份認購權)，在港交所購買49,000股本公司股份，總代價為港幣413,000元。

除上文所披露外，於本期內，概無本公司或其他任何附屬公司購買或出售任何本公司之上市股份，而本公司亦無贖回任何其上市股份。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 7 March 2025, on such date no transfer of shares will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar and Transfer Office — Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 6 March 2025.

APPRECIATION

I would like to thank our management team and employees for their hard work and resilience amid a global slowdown and challenging business climate, and our Board for their counsel and unwavering support.

My appreciation also goes to our customers, bankers, shareholders and all other stakeholders for their support and trust in us.

By Order of the Board
KWEK Leng Hai
Chairman

Hong Kong, 19 February 2025

暫停辦理股份過戶登記手續

本公司將於二零二五年三月七日(星期五)暫停辦理股份過戶登記手續。如欲符合資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零二五年三月六日(星期四)下午四時三十分前送達本公司之股份過戶登記處—香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東一百八十三號合和中心十七樓一七一二至一七一六號舖。

致謝

本人衷心感謝管理團隊及僱員於全球經濟放緩及業務氣候挑戰中的努力及堅持，亦感謝董事會所提供的意見及一貫的支持。

本人亦感謝本集團的客戶、往來銀行、股東及所有其他持份者對我們的支持及信任。

承董事會命
主席
郭令海

香港，二零二五年二月十九日

AXE[®] 連續 15 年 1^{*} 全港銷售額 No. 1



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* 指連續 15 年全港銷售額 No.1。銷售額數據根據 NielsenIQ 公司 2009 年 5 月至 2024 年 4 月全港洗潔精零售調查報告 (©2024 NielsenIQ 版權所有)

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