

2023/24

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)

# 健康煮食 調油扭扭蓋 最好用\*



調油扭扭蓋  
多少油你定



立即  
體驗

\*根據尼爾森IQ 於2023年5-6月訪問154位25-54歲香港女性花生食用油用家的市場調查報告所得。在95%置信水平下抽樣誤差為±7.90%。是次使用的8種花生油樣本產品佔香港花生油市場銷售約八成。

## CORPORATE INFORMATION

### Board of Directors

KWEK Leng Hai (*Chairman*)\*  
WONG Cho Fai  
(*Group Managing Director/Chief Executive Officer*)\*\*  
CHEW Seong Aun\*  
WHANG Sun Tze, *Ph.D.*\*  
LO Kai Yiu, Anthony#  
HUANG Lester Garson, *SBS, JP*#  
HO Yuk Wai, Joan#

\*\* *Executive director*

\* *Non-executive director*

# *Independent non-executive director*

### Board Audit and Risk Management Committee

LO Kai Yiu, Anthony (*Chairman*)  
HUANG Lester Garson, *SBS, JP*  
HO Yuk Wai, Joan

### Board Remuneration Committee

HUANG Lester Garson, *SBS, JP* (*Chairman*)  
KWEK Leng Hai  
LO Kai Yiu, Anthony

### Board Nomination Committee

KWEK Leng Hai (*Chairman*)  
LO Kai Yiu, Anthony  
HO Yuk Wai, Joan

### Chief Financial Officer

TSANG Chin Hung, Fanny

### Company Secretary

CHENG Man Ying

### 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)\*  
黃祖暉  
(集團董事總經理／行政總裁)\*\*  
周祥安\*  
黃上哲，博士\*  
羅啟耀#  
黃嘉純，銀紫荊星章，太平紳士#  
何玉慧#

\*\* 執行董事

\* 非執行董事

# 獨立非執行董事

### 董事會審核及風險管理委員會

羅啟耀(主席)  
黃嘉純，銀紫荊星章，太平紳士  
何玉慧

### 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  
羅啟耀

### 董事會提名委員會

郭令海(主席)  
羅啟耀  
何玉慧

### 首席財務總監

曾展紅

### 公司秘書

鄭文英

### 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”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 31 December 2023.

## OVERVIEW

The economic recovery of our core markets, Mainland China and Hong Kong, has been slower than expected following the lifting of Covid-19 border controls. Consumer confidence has only been gradually improving, as concerns over geopolitical tensions, global interest rates, and future economic growth continue to weigh on sentiment. Keen market competition also posted challenges on our product prices. However, on the positive side, commodity prices showed signs of easing as global supply stabilised.

Despite these challenges, we remained committed in executing the Group’s business initiatives and enhancing the appeal for our brands, with a particular focus on the premium segment, which continued to deliver progress. With a constantly improved product portfolio for both the Food and Home Care segments and a competitive pricing strategy, we ensure our products continue to remain attractive in the fiercely challenging markets. This has helped to maintain and, in some cases, increase our market share. As a result, all segments reported an increase in sales volume. In addition to the favorable wheat and oil costs for the period, the management team diligently managed procurement to effectively optimized overall raw material costs and enhanced supply stability, contributing an improved profitability for the first half of the financial year.

## SUMMARY OF FINANCIAL RESULTS

The Group recorded a decline in revenue by 2% to HK\$2,659 million comparing to the previous corresponding period, due to lower average exchange rate for Renminbi. Excluding such impact, revenue would have improved marginally by 1%, mainly attributable to sales volume growth. Gross profit margin notably increased by 5.4 percentage points to 21.9%, mainly due to favourable wheat cost and oil cost, as well as sales mix improvement in our Flour and Home Care businesses along with improvement in the performance of our Specialty Fats business. As a result, the Group’s profit for the period increased by 205% to HK\$129 million.

As at 31 December 2023, the Group’s cash balance was at HK\$1,544 million, increased by 6% since previous financial year end. For yield enhancement of cash-on-hand, the Group invested in quality fixed income government bonds in Mainland China and equity securities listed in Hong Kong with total carrying amount of HK\$155 million as at 31 December 2023. In light of our liquidity and strong financial position, we will continue to adapt a strategy not only to 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」)欣然提呈本公司及其附屬公司(合稱「本集團」)截至二零二三年十二月三十一日止六個月之未經審核綜合中期業績。

## 概要

隨著Covid-19 邊境管制解除後，我們的核心市場中國大陸及香港的經濟復甦速度慢於預期。由於對地緣政治緊張、全球利率及未來經濟增長的擔憂繼續打壓市場情緒，消費者信心僅逐步改善。激烈的市場競爭亦對我們的產品價格帶來挑戰。然而，亦有正面的一面，隨著全球供應穩定，商品價格呈放緩跡象。

儘管挑戰重重，我們仍致力執行本集團的業務計劃並提升品牌吸引力，尤其專注於高端市場並持續取得進展。憑藉食品及家居護理分部不斷優化的產品組合以及具競爭力的產品定價策略，我們確保產品在充滿挑戰的市場中持續保持吸引力。這有助於維持並在若干情況下增加我們的市場份額。因此，所有分部的銷售量均有所增加。除本期有利的小麥及食用油成本外，管理層團隊精心管理採購，以有效優化整體原材料成本，並增強供應穩定性，致使本財政年度上半年的盈利能力有所提升。

## 財務業績概要

本集團收入較去年同期減少2%至港幣2,659,000,000元，此乃由於人民幣平均匯率下跌所致。剔除該影響，收入輕微增長1%，主要由於銷售量增長所致。毛利率大幅增加5.4個百分點至21.9%，主要由於有利的小麥成本及食用油成本，以及我們麵粉及家居護理業務的銷售組合改善及特種油脂業務表現改善所致。因此，本集團本期溢利增加205%至港幣129,000,000元。

於二零二三年十二月三十一日，本集團現金結餘為港幣1,544,000,000元，較上一財政年度末增加6%。為提升庫存現金收益率，本集團在中國大陸投資優質固定收益的政府債券和在香港上市的股票證券，有關投資於二零二三年十二月三十一日的賬面總額為港幣155,000,000元。鑒於我們的流動資金及強勁的財務狀況，我們將繼續採取策略，在保護業務根基的同時，也物色適當轉型及增長機遇。

## DIVIDENDS

The Board had declared an interim dividend of HK\$0.13 per share totalling approximately HK\$32 million for the six months ended 31 December 2023 (six months ended 31 December 2022: HK\$0.10 per share totalling approximately HK\$24 million), which will be payable on Wednesday, 20 March 2024 to the shareholders whose names appear on the register of members of the Company on Friday, 8 March 2024.

## BUSINESS REVIEW

### Food Segment

Food segment's revenue dropped by 3% to HK\$2,232 million. Stripping off the Renminbi depreciation impact, the revenue increased by 1%. Operating profit of the segment posted a surge of 408% to HK\$126 million as compared to the previous corresponding period.

The Group's Flour and Specialty Fats business navigated through challenges in the first half of the financial year as soft market demand and intense price competition prevailed. To achieve our post-pandemic sales volume recovery, the Group prioritized the growth of the core premium segment by optimizing resources in procurement, production, R&D, and our commercial teams. While for the lower price segments, a strategic pricing approach has been implemented to balance volume and profit, considering the ongoing trend of budget-conscious customers trading down in uncertain times. As a result, the Flour business registered an increase in its sales volume. During the period, with a more favourable wheat cost compared to the 2022 levels, the business achieved a significant profit increase in the first half of the financial year. The Group's Specialty Fats business put its focus on the premium segment to withstand strong price competition which helped with its operational recovery. Looking ahead, we plan for these two revenue streams to forge stronger synergy in terms of products, sales channel, and customer conversion to drive growth.

Despite keen pricing pressure from competition, the Oil division regained momentum in volume growth. Implementation of effective sales and marketing plans during the festive seasons have yielded good sales for Knife, one of our key brands. Additionally, the Group gained deeper segment participation with the launch of a new lower price corn oil product which has been supported by strategic distribution expansion to benefit volume and profitability. The revitalization of our e-commerce channel, coupled with optimized sales and swift response to market demand have fuelled further increases in sales volume. The large drop in oil prices has also bought a significant benefit to the profit of the division for the period. We will continue to strengthen our overall business fundamentals and to enhance the brand and product offering to drive business momentum and profitability.

## 股息

董事會宣派截至二零二三年十二月三十一日止六個月之中期股息每股港幣0.13元，合共約港幣32,000,000元(截至二零二二年十二月三十一日止六個月：每股港幣0.10元，合共約港幣24,000,000元)。中期股息將於二零二四年三月二十日(星期三)支付予於二零二四年三月八日(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3%至港幣2,232,000,000元。剔除人民幣貶值影響，收入增加1%。該分部的經營溢利較去年同期激增408%至港幣126,000,000元。

市場需求仍然疲軟及價格競爭激烈，本集團的麵粉及特種油脂業務於本財政年度上半年克服多重挑戰。為達致疫情後銷售量復甦，本集團透過優化採購、生產、研發及商業團隊資源優先發展核心高端市場。然而，對於較低價格的市場，考慮到精打細算的客戶於不明朗時期降級交易的持續趨勢，本集團已實行策略定價方法來平衡銷量與利潤。因此，麵粉業務的銷售量增加。於本期內，鑒於小麥成本較二零二二年水平更為有利，該業務於本財政年度上半年實現利潤大幅增長。本集團的特種油脂業務專注高端市場，以應對激烈的價格競爭，從而有助於其營運復甦。展望未來，我們計劃讓這兩個收入來源在產品、銷售渠道及客戶轉化方面形成更強勁的協同效應，以推動增長。

儘管競爭帶來巨大的價格壓力，食用油分部仍重拾銷量增長勢頭。於節日期間實行有效的銷售及營銷計劃為我們的主要品牌之一「刀嘜」帶來良好銷售。此外，本集團加強產品的細分，推出價格較低的新玉米油產品，並獲得戰略分銷擴張支持，以提高銷量及盈利能力。我們電子商務渠道的振興以及銷售優化及對市場需求的快速反應推動銷售量的進一步增長。食用油價格大幅下跌亦推動該分部的本期利潤大幅增長。我們將繼續加強整體業務根基，及增強品牌 and 產品供應，以推動業務發展勢頭及盈利能力。

### Home Care Segment

Home Care Division revenue grew by 2% to HK\$427 million while operating profit increased by 9% to HK\$44 million. We were able to achieve both volume and revenue growth despite softer demand in markets and unfavourable foreign currency translation impact on our Mainland China sales. Ongoing supply chain optimization programs, combined with raw material cost savings will provide us with additional profitability and resources to reinvest in new growth initiatives.

In Mainland China, our simultaneous and relentless efforts to deepen penetration in core markets, expansion in our product range and geographic expansion helped us generate incremental growth in a challenging and highly competitive market environment. Our new and more premium dishwashing product – AXE Hyaluronic Acid – got off to a positive start. We leveraged on the AXE brand strength and our capabilities in e-Commerce channels to promote and drive trial of this new product nationwide in a relatively short period of time. In offline markets, we have begun venturing beyond our core base in Guangdong and Fujian to test consumer receptibility of our products in new geographic territories.

### OUTLOOK

As we look ahead, the economic outlook for Mainland China and Hong Kong markets remains soft with global uncertainties persisting in 2024. Most of the current challenging factors in our market place still have not changed. The Group will stay vigilant, focusing on enhancing operational efficiency, cost control, and strengthening our supply chain and strategic supplier relationships to bolster our competitive position. We will allocate resources to develop differentiating new products that align with emerging consumer trends. Additionally in the second half, we will allocate more resources to new e-commerce channels as well as to deepen existing channel strategies to enhance our market reach and positioning. The Group will continue to protect our core business fundamentals, create differentiation in our products in order to deliver sustainable growth.

### 家居護理分部

家居護理分部收入增長2%至港幣427,000,000元，而其經營溢利則增加9%至港幣44,000,000元。儘管市場需求疲軟且外幣換算對我們中國大陸的銷售產生不利影響，但我們仍實現銷量及收入雙增長。持續的供應鏈優化計劃，加上原材料成本節約，將為我們帶來額外的盈利能力和資源，以重新投資新增長計劃。

在中國大陸，我們同時不懈致力深化核心市場滲透、擴大產品範圍及地域擴張，有助我們在充滿挑戰和競爭激烈的市場環境中實現增量成長。我們更優質的新碗碟清潔產品「斧頭牌玻尿酸洗潔精」取得良好開局。我們憑藉「斧頭牌」的品牌實力及電子商務渠道能力，於相對較短時間內在全國推廣並推動該新產品的試用。於線下市場上，我們已開始在廣東和福建的核心基地以外進行探索，以測試新地區消費者對我們產品的接受程度。

### 展望

展望未來，於二零二四年，中國大陸及香港市場的經濟前景仍然疲軟，全球不確定性持續存在。當前市場上的大多數挑戰因素仍未改變。本集團將保持警惕，專注提高營運效率、成本控制，並加強我們的供應鏈及策略供應商關係，以提升我們的競爭地位。我們將分配資源開發符合新興消費趨勢的差異化新產品。此外，下半年我們將分配更多資源至新電子商務渠道以及深化現有渠道策略，以提升我們的市場影響力和定位。本集團將繼續保護我們的核心業務根基，創造產品差異化，以實現可持續增長。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

At 31 December 2023, the Group had a cash balance of HK\$1,544 million (30 June 2023: HK\$1,457 million). About 70% of the balance was denominated in Renminbi, 28% in Hong Kong dollars and 2% in other currencies. In addition, the Group invested in fixed income government bonds in Mainland China and equity securities listed in Hong Kong with carrying amounts of HK\$94 million (30 June 2023: HK\$91 million) and HK\$61 million (30 June 2023: HK\$67 million) respectively as at 31 December 2023.

Banking facilities available to Group companies and not yet drawn as at 31 December 2023 amounted to HK\$590 million (30 June 2023: HK\$553 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 2023, the inventory turnover days were 60 days (30 June 2023: 62 days). The trade receivable turnover days were 22 days (30 June 2023: 21 days).

In view of the strong liquidity and financial position, management believes 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.

## 財務回顧

### 流動資金及財政資源

於二零二三年十二月三十一日，本集團現金結餘為港幣1,544,000,000元（二零二三年六月三十日：港幣1,457,000,000元）。當中約70%的資金是人民幣，28%是港幣以及2%是其他貨幣。此外，於二零二三年十二月三十一日，本集團在中國大陸投資的定息政府債券以及投資於香港上市之股票證券之賬面值分別為港幣94,000,000元（二零二三年六月三十日：港幣91,000,000元）及港幣61,000,000元（二零二三年六月三十日：港幣67,000,000元）。

可供本集團使用之未提取之銀行融資於二零二三年十二月三十一日為港幣590,000,000元（二零二三年六月三十日：港幣553,000,000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。

於二零二三年十二月三十一日，存貨周轉期為60日（二零二三年六月三十日：62日）。貿易應收款項周轉期為22日（二零二三年六月三十日：21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。

## FINANCIAL REVIEW *(continued)*

### Foreign Currency Exposure *(continued)*

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.

### 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 2023, the Group invested a total sum of HK\$26 million (2022: HK\$34 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 2023, there were 1,629 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 options scheme for granting of options to eligible employees.

## 財務回顧 *(續)*

### 外匯風險 *(續)*

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。

### 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

截至二零二三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26,000,000元(二零二二年：港幣34,000,000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

於二零二三年十二月三十一日，本集團擁有僱員1,629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，本公司亦設立股份認購權計劃，以授出股份認購權予合資格之僱員。



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2023 (Unaudited)

## 綜合損益表

截至二零二三年十二月三十一日止六個月  
(未經審核)

		Note	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Revenue</b>	收入	3	<b>2,659,166</b>	2,715,046
Cost of sales	銷售成本		<b>(2,076,867)</b>	(2,265,990)
<b>Gross profit</b>	毛利		<b>582,299</b>	449,056
Other income	其他收入		<b>30,801</b>	25,600
Selling and distribution expenses	銷售及分銷費用		<b>(351,095)</b>	(329,933)
Administrative expenses	行政費用		<b>(103,689)</b>	(93,919)
<b>Profit from operations</b>	經營溢利		<b>158,316</b>	50,804
Finance costs	融資成本	4	<b>(131)</b>	(106)
<b>Profit before taxation</b>	除稅前溢利	4	<b>158,185</b>	50,698
Taxation	稅項	5	<b>(29,312)</b>	(8,491)
<b>Profit for the period</b>	本期溢利		<b>128,873</b>	42,207
<b>Earnings per share</b>	每股盈利			
Basic and diluted	基本及攤薄	7	<b>HK\$港幣0.55元</b>	HK\$港幣0.18元

The notes on pages 12 to 30 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12至30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 2023 (Unaudited)

## 綜合損益及其他全面收益表

截至二零二三年十二月三十一日止六個月  
(未經審核)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<b>Profit for the period</b>	本期溢利	<b>128,873</b>	42,207
<b>Other comprehensive income for the period (net of nil tax and reclassification adjustments)</b>	本期其他全面收益(扣除零稅項及重新分類調整後)		
<b>Item that will not be reclassified to profit or loss:</b>	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)	<b>(6,500)</b>	(4,994)
<b>Item that may be reclassified subsequently to profit or loss:</b>	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	<b>38,449</b>	(84,242)
<b>Other comprehensive income for the period</b>	本期其他全面收益	<b>31,949</b>	(89,236)
<b>Total comprehensive income for the period</b>	本期全面收益總額	<b>160,822</b>	(47,029)

The notes on pages 12 to 30 form part of this interim financial report.

列於第12至30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 2023

# 綜合財務狀況表

於二零二三年十二月三十一日

			At 31 December 2023 於二零二三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2023 於二零二三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Leasehold land and property, plant and equipment	租賃土地及物業、 廠房及設備	8	769,210	771,353
Intangible assets and goodwill	無形資產及商譽		4,157	4,625
Other financial assets	其他金融資產	9	61,312	90,468
Deferred tax assets	遞延稅項資產		11,414	14,586
Other non-current assets	其他非流動資產		5,406	2,485
			<b>851,499</b>	<b>883,517</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		666,104	667,918
Trade and other receivables	貿易及其他應收賬款	10	442,038	347,364
Other financial assets	其他金融資產	9	93,647	69,340
Cash and deposits	現金及存款		1,544,055	1,456,839
			<b>2,745,844</b>	<b>2,541,461</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	11	634,150	589,238
Contract liabilities	合同負債		18,584	20,824
Tax payables	應付稅款		15,862	8,850
Lease liabilities	租賃負債		3,597	3,112
			<b>672,193</b>	<b>622,024</b>
<b>Net current assets</b>	<b>淨流動資產</b>		<b>2,073,651</b>	<b>1,919,437</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,925,150</b>	<b>2,802,954</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		20,643	15,572
Lease liabilities	租賃負債		2,188	1,069
Long service payment liabilities	長期服務金負債		1,875	-
			<b>24,706</b>	<b>16,641</b>
<b>NET ASSETS</b>	<b>淨資產</b>		<b>2,900,444</b>	<b>2,786,313</b>
<b>CAPITAL AND RESERVES</b>	<b>資金及儲備</b>			
Share capital	股本	12	672,777	672,777
Reserves	儲備		2,227,667	2,113,536
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,900,444</b>	<b>2,786,313</b>

The notes on pages 12 to 30 form part of this interim financial report.

列於第12至30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 2023 (Unaudited)

# 綜合權益變動表

截至二零二三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
<b>At 1 July 2023</b>	於二零二三年七月一日	<b>672,777</b>	<b>184,913</b>	<b>(88,246)</b>	<b>4,733</b>	<b>(135,000)</b>	<b>(7,979)</b>	<b>2,155,115</b>	<b>2,786,313</b>
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	12(a)	-	(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	就住年度已付末期股息	6(b)	-	-	-	-	-	(46,976)	(46,976)
		-	2,917	(1,006)	1,291	-	-	(49,893)	(46,691)
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	<b>672,777</b>	<b>187,830</b>	<b>(89,252)</b>	<b>6,024</b>	<b>(96,551)</b>	<b>(14,479)</b>	<b>2,234,095</b>	<b>2,900,444</b>
<b>At 1 July 2022</b>	於二零二二年七月一日	<b>672,777</b>	<b>183,516</b>	<b>(87,182)</b>	<b>2,537</b>	<b>27,078</b>	<b>(5,626)</b>	<b>2,166,024</b>	<b>2,959,124</b>
Profit for the period	本期溢利	-	-	-	-	-	-	42,207	42,207
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)	-	-	-	-	-	(4,994)	-	(4,994)
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	-	-	-	-	(84,242)	-	-	(84,242)
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	(84,242)	(4,994)	42,207	(47,029)
Equity settled share-based transactions	按權益結算之以股份為基礎交易	-	-	-	1,522	-	-	-	1,522
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	12(a)	-	(834)	-	-	-	-	(834)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	1,397	-	-	-	-	(1,397)	-
Final dividend paid in respect of prior year	就住年度已付末期股息	6(b)	-	-	-	-	-	(77,539)	(77,539)
		-	1,397	(834)	1,522	-	-	(78,936)	(76,851)
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	<b>672,777</b>	<b>184,913</b>	<b>(88,016)</b>	<b>4,059</b>	<b>(57,164)</b>	<b>(10,620)</b>	<b>2,129,295</b>	<b>2,835,244</b>

The notes on pages 12 to 30 form part of this interim financial report.

列於第12至30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 2023 (Unaudited)

## 簡明綜合現金流量表

截至二零二三年十二月三十一日止六個月  
(未經審核)

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	<b>115,891</b>	(14,907)
Net cash used in investing activities	投資活動所用現金淨額	<b>(18,731)</b>	(209,881)
Net cash used in financing activities	融資活動所用現金淨額	<b>(50,286)</b>	(80,678)
Net increase/(decrease) in cash and cash equivalents	現金及現金等額淨額增加/(減少)	<b>46,874</b>	(305,466)
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額	<b>730,182</b>	1,009,960
Effect of foreign exchange rate changes	匯率變動之影響	<b>22,133</b>	(44,545)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等額	<b>799,189</b>	659,949
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等額之餘額分析</b>		
Cash and deposits in the consolidated statement of financial position	綜合財務狀況表之現金及存款	<b>1,544,055</b>	1,386,983
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	<b>(744,866)</b>	(727,034)
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	<b>799,189</b>	659,949

The notes on pages 12 to 30 form part of this interim financial report.

列於第12至30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 2022/23 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023/24 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 2022/23 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 2023 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 2023 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。

除預期於二零二三／二四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二零二二／二三年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二零二二／二三年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二零二三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二零二三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

### (i) Amended HKFRSs

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

- Amendments to HKAS 12,  
*Income taxes: International tax reform – Pillar Two model rules*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

*Amendments to HKAS 12, Income taxes: International tax reform – Pillar Two model rules*

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax including the estimated tax exposure to Pillar Two income taxes. The amendments are immediately effective upon issuance and require retrospective application. In adopting these amendments, the Group has applied the temporary mandatory exception from recognising and disclosing information about deferred tax assets and liabilities arising from implementation of the OECD’s Pillar Two income taxes. The disclosures in respect of the current tax expense related to the Pillar Two income taxes and the known or reasonably estimable exposure to Pillar Two income taxes are required from annual reporting periods beginning on or after 1 January 2023, but they are not required to be disclosed in interim financial reports for any interim period ending on or before 31 December 2023.

## 2. 會計政策的變動

### (i) 經修訂香港財務報告準則

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次財務報告的當前會計期間：

- 香港會計準則第12號之修訂  
「所得稅：國際稅收改革－  
支柱二立法模板」

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。採納經修訂香港財務報告準則的影響如下所述：

香港會計準則第12號之修訂「所得稅：國際稅收改革－支柱二立法模板」

該等修訂就執行由經濟合作與發展組織（「經合組織」）發佈的支柱二立法模板所頒行或實際上已頒行的稅法所產生的所得稅引進遞延稅項會計處理的臨時強制性豁免（該等稅法所產生的所得稅於下文簡稱「支柱二所得稅」），包括實施該等立法模板所述合資格國內最低補足稅的稅法。該等修訂亦引進該等稅項的披露規定，包括支柱二所得稅的估計稅務風險。該修訂於發佈後即時生效，並須追溯應用。於採納該等修訂時，本集團已應用強制性臨時豁免確認及披露因實施經合組織支柱二立法模板而產生的遞延稅項資產及負債之資料。因支柱二所得稅引致本期稅項支出以及支柱二所得稅已知或合理估計的資料之披露乃於二零二三年一月一日或之後開始之年度報告期間所要求，但並不須於二零二三年十二月三十一日或以前之中期財務報告中作披露。

**2. Changes in accounting policies (continued)****2. 會計政策的變動(續)****(ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism**

In June 2022, the Hong Kong SAR Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will come into effect from 1 May 2025 (the “Transition Date”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“MPF”) scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “offsetting mechanism”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 that previously allowed such deemed contributions to be recognised as reduction of service cost (negative service cost) in the period the contributions were made; instead these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit.

To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance retrospectively. The cessation of applying the practical expedient in paragraph 93(b) of HKAS 19 in conjunction with the enactment of the Amendment Ordinance resulted in a catch-up profit or loss adjustment in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions for the financial year ended 30 June 2023, with the corresponding adjustment to the comparative carrying amount of the LSP liability. However, since the amount of the catch-up profit or loss adjustment was immaterial with reference to the assessment by the external specialist engaged by the Group, the Group did not restate the comparative figures for consolidated financial statements.

**(ii) 香港會計師公會就取消強積金抵銷長期服務金機制的會計影響作出新指引**

於二零二二年六月，香港特別行政區政府（「政府」）刊憲公佈將於二零二五年五月一日（「轉制日」）生效的《二零二二年香港僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」）。一旦修訂條例生效，僱主不可再使用其強制性公積金（「強積金」）計劃中的強制性供款所產生的任何累算權益，扣減就僱員自轉制日起的服務應付的長期服務金（「長期服務金」）（廢除「抵銷機制」）。此外，就轉制日前的服務應付的長期服務金將根據緊接轉制日前的僱員月薪及截至該日的服務年期計算。

於二零二三年七月，香港會計師公會刊發「取消香港強積金抵銷長期服務金機制的會計影響」，就對沖機制及取消機制相關的會計考慮而提供指引。尤其是，該指引指出，實體可以將其強制性強積金供款的累算權益（預期將用於抵銷應付予僱員的長期服務金）視為僱員對長期服務金的供款。

然而，就應用此做法而言，自二零二二年六月修訂條例生效後，不再允許採用香港會計準則第19號第93(b)段中的可行權宜方法，該準則過往容許於作出供款期間將該等視作供款確認為服務成本的扣減（負服務成本）；取而代之，該等視作供款應如同長期服務金權益總額歸屬於服務期內。

為了更能反映廢除抵銷機制的實質內容，本集團已更改其與長期服務金負債相關的會計政策，並已追溯採用上述香港會計師公會指引。隨著修訂條例生效，停止應用香港會計準則第19號第93(b)段中的可行權宜方法導致於二零二二年六月對迄今產生的服務成本及當期服務成本的相應影響、利息開支及截至二零二三年六月三十日止財政年度精算假設變動產生的重新計量影響進行追加損益調整，並對長期服務金負債的比較賬面值進行相應調整。然而，經參考本集團所委聘外部專家作出的評估，由於追加損益調整金額並不重大，故本集團並無重列綜合財務報表的比較數字。



**2. Changes in accounting policies (continued)****2. 會計政策的變動(續)****(ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (continued)****(ii) 香港會計師公會就取消強積金抵銷長期服務金機制的會計影響作出新指引(續)**

The following table illustrates the amounts that would have been in the Group's consolidated statement of profit or loss for the six months ended 31 December 2023 and the consolidated statement of financial position as at that date, if the Group had not changed its accounting policy as noted above and had continued to apply the practical expedient in paragraph 93(b) of HKAS 19:

以下表格顯示了集團未改變其會計政策並繼續應用香港會計準則第19號第93(b)段中的可行權宜方法的情況下，截至二零二三年十二月三十一日止六個月的集團綜合損益表和該日期的綜合財務狀況表上的金額：

		<b>Backing out effect of adoption of the HKICPA guidance</b>	<b>If accounting policy had not been changed</b>
	<b>As reported</b>	扣除採納香港 會計師公會 指引的影響	如會計政策 未被改變
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
	港幣千元	港幣千元	港幣千元
<u>Consolidated statement of profit or loss for the six months ended 31 December 2023:</u>	<u>截至二零二三年十二月三十一日止六個月</u>		
<u>2023:</u>	<u>的綜合損益表：</u>		
Selling and distribution expenses	銷售及分銷費用	(351,095)	(349,944)
Administrative expenses	行政費用	(103,689)	(102,965)
<b>Profit from operations</b>	<b>經營溢利</b>	<b>158,316</b>	<b>160,191</b>
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>158,185</b>	<b>160,060</b>
<b>Profit for the period</b>	<b>本期溢利</b>	<b>128,873</b>	<b>130,748</b>
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted	基本及攤薄	HK\$0.55	HK\$0.56
		港幣0.55元	港幣0.56元
<u>Consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2023:</u>	<u>截至二零二三年十二月三十一日止六個月的綜合</u>		
<b>Total comprehensive income for the period</b>	<b>損益及其他全面收益表：</b>		
	<b>本期全面收益總額</b>	<b>160,822</b>	<b>162,697</b>
		<b>1,875</b>	<b>1,875</b>
<u>Consolidated statement of financial position as at 31 December 2023:</u>	<u>於二零二三年十二月三十一日</u>		
<u>2023:</u>	<u>的綜合財務狀況表：</u>		
Long service payment liabilities	長期服務金負債	1,875	-
<b>Total non-current liabilities</b>	<b>總非流動負債</b>	<b>(1,875)</b>	<b>22,831</b>
<b>Net assets</b>	<b>淨資產</b>	<b>2,900,444</b>	<b>2,902,319</b>
Reserves	儲備	2,227,667	2,229,542
<b>Total equity</b>	<b>總權益</b>	<b>2,900,444</b>	<b>2,902,319</b>

### 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.

#### (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:

<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	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
<b>Disaggregated by geographical location of customers</b>	按客戶所在地區劃分
– Hong Kong and Macau	– 香港及澳門
– Mainland China	– 中國大陸

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

### 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。

#### (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

2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>2,659,166</b>	2,715,046
<b>379,470</b>	402,676
<b>2,279,696</b>	2,312,370
<b>2,659,166</b>	2,715,046

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**

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:

**(b) 損益賬、資產及負債的資料**

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：

		<b>Six months ended 31 December</b> 截至十二月三十一日止六個月					
		<b>2023 (Unaudited)</b> 二零二三年(未經審核)			<b>2022 (Unaudited)</b> 二零二二年(未經審核)		
		<b>Food</b>	<b>Home Care</b>	<b>Segment Total</b>	<b>Food</b>	<b>Home Care</b>	<b>Segment Total</b>
		食品	家居護理	分部總計	食品	家居護理	分部總計
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Disaggregated by timing of revenue recognition on point in time</b>	<b>按某個時點作為收入確認時間分類</b>						
Revenue from external customers	對外客戶之收入	<b>2,232,244</b>	<b>426,922</b>	<b>2,659,166</b>	2,294,585	420,461	2,715,046
Reportable segment profit from operations	可呈報分部之經營溢利	<b>126,401</b>	<b>44,408</b>	<b>170,809</b>	24,874	40,671	65,545
		<b>At 31 December 2023 (Unaudited)</b> 於二零二三年十二月三十一日(未經審核)			<b>At 30 June 2023 (Audited)</b> 於二零二三年六月三十日(經審核)		
		<b>Food</b>	<b>Home Care</b>	<b>Segment Total</b>	<b>Food</b>	<b>Home Care</b>	<b>Segment Total</b>
		食品	家居護理	分部總計	食品	家居護理	分部總計
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		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	<b>2,630,093</b>	<b>379,836</b>	<b>3,009,929</b>	2,460,053	333,727	2,793,780
Reportable segment liabilities	可呈報分部之負債	<b>549,094</b>	<b>148,530</b>	<b>697,624</b>	498,415	133,857	632,272

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**

		<b>Six months ended 31 December</b> 截至十二月三十一日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	2022 二零二二年 (Unaudited) (未經審核) <b>HK\$'000</b> 港幣千元
Reportable segment profit from operations	可呈報分部之經營溢利	<b>170,809</b>	65,545
Unallocated exchange gains/(losses)	未分配之匯兌收益/(虧損)	<b>586</b>	(1,256)
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	<b>10,956</b>	6,135
Dividend income	股息收入	<b>5,087</b>	4,710
Unallocated head office and corporate expenses	未分配之總公司及企業費用	<b>(29,122)</b>	(24,330)
Finance costs	融資成本	<b>(131)</b>	(106)
		<b>158,185</b>	50,698
Consolidated profit before taxation	綜合除稅前溢利	<b>158,185</b>	50,698

**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：

		<b>Six months ended 31 December</b> 截至十二月三十一日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	2022 二零二二年 (Unaudited) (未經審核) <b>HK\$'000</b> 港幣千元
<b>Finance costs</b>	<b>融資成本</b>		
Interest on lease liabilities	租賃負債之利息	<b>131</b>	106
<b>Staff costs</b>	<b>職工成本</b>		
Salaries, wages and other benefits	工資、薪金及其他福利	<b>216,322</b>	209,175
Share-based payment expenses	股權支付費用	<b>1,291</b>	1,522
Expenses recognised in respect of long service payments	有關長期服務金之已確認支出	<b>1,875</b>	-
Contribution to defined contribution retirement plans	定額供款退休計劃之供款	<b>17,702</b>	16,953
		<b>237,190</b>	227,650
<b>Depreciation and amortisation</b>	<b>折舊及攤銷</b>		
Leasehold land and property, plant and equipment	租賃土地及物業、廠房及設備	<b>35,691</b>	37,863
Intangible assets	無形資產	<b>479</b>	485
		<b>36,170</b>	38,348

**4. Profit before taxation (continued)****4. 除稅前溢利(續)**

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

除稅前溢利已扣除/(計入)下列各項：(續)

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>Other items</b>	<b>其他項目</b>		
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	<b>(22,557)</b>	(15,485)
Dividend income	股息收入	<b>(5,087)</b>	(4,710)
Net exchange gains	匯兌淨收益	<b>(893)</b>	(520)
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之淨收益	<b>(13)</b>	(447)
(Reversal of write-down)/write-down of inventories (note (i))	存貨(減值回撥)/減值(附註(i))	<b>(1,243)</b>	6,415
Net unrealised loss on club membership	會籍之未變現淨虧損	<b>550</b>	100
Net realised gains on derivative financial instruments (note (ii))	衍生金融工具之已變現淨收益(附註(ii))	<b>(68)</b>	-
Government grants (note (iii))	政府補貼(附註(iii))	<b>(1,371)</b>	(2,253)

Notes:

附註：

- (i) During the six months ended 31 December 2022, the Group recognised HK\$5,700,000 for the write-down of inventories to their estimated net realizable value in its new specialty fats company in Jintan, East China, which resulted from competitive pricing strategy triggered by sharp decline in palm oil prices to maintain market share and to keep inventory turns.
- (ii) During the six months ended 31 December 2023, the Group entered into various foreign exchange forward contracts to manage its foreign currency risk exposures. There have been no foreign exchange forward contracts entered into by the Group during the six months ended 31 December 2022.
- (iii) During the six months ended 31 December 2022, government grants included government subsidies granted due to COVID-19 pandemic of HK\$1,327,000 under the Employment Support Scheme of Hong Kong.
- (i) 截至二零二二年十二月三十一日止六個月，由於棕櫚油價格急劇下跌，引發的競爭性定價策略以維持市場份額及保持存貨周轉，導致本集團就其在華東金壇的新特種油脂公司確認存貨減值為港幣5,700,000元至其估計可變現淨值。
- (ii) 截至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。截至二零二二年十二月三十一日止六個月，本集團並無簽訂外匯遠期合同。
- (iii) 截至二零二二年十二月三十一日止六個月，政府補貼主要是指由於2019冠狀病毒病(「COVID-19」)疫情而獲授的政府資助，其中包括港幣1,327,000元來自香港「保就業」計劃。

**5. Taxation**

Taxation in the consolidated statement of profit or loss represents:

Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅
Current tax – Outside Hong Kong	本期稅項 – 香港以外
Deferred taxation	遞延稅項

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2022: 16.5%) to the respective estimated assessable profits of companies within the Group operating in Hong Kong for the six months ended 31 December 2023, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

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 2022.

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.

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 2023 and 2022.

Other subsidiaries operating in Mainland China are subject to CIT tax rate of 25% (2022: 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.

**5. 稅項**

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

2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
4,575	587
16,257	8,042
8,480	(138)
<b>29,312</b>	<b>8,491</b>

截至二零二三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%（二零二二年：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。

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。於二零二二年，該附屬公司的香港利得稅撥備乃按相同基準計算。

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。

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，於截至二零二三年及二零二二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。

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%（二零二二年：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。

## 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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interim dividend declared and paid after the interim period of HK\$0.13 (2022: HK\$0.10) per ordinary share	中期股息宣派及於期後已付每股普通股港幣0.13元(二零二二年：港幣0.10元)	<b>30,527</b>	23,497

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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (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\$0.20 (2022: HK\$0.33) 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0.20元(二零二二年：港幣0.33元)	<b>46,976</b>	77,539

**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\$128,873,000 (2022: HK\$42,207,000) and the weighted average number of 234,898,000 (2022: 235,008,000) ordinary shares in issue during the interim period.

Issued ordinary shares at beginning of period	期初已發行普通股	<b>243,354</b>	243,354
Effect of shares purchased in prior years	往年度回購之普通股之影響	<b>(13,584)</b>	(13,476)
Effect of shares purchased in current period	期內回購之普通股之影響	<b>(47)</b>	(45)
		<b>(13,631)</b>	(13,521)
Effect of share options exercised in prior years	往年度行使之股份認購權之影響	<b>5,175</b>	5,175
Weighted average number of ordinary shares at end of period	期末普通股加權平均數	<b>234,898</b>	235,008

**(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 2023 and 2022.

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

During the six months ended 31 December 2023, additions to right-of-use assets were HK\$3,870,000 (2022: HK\$3,846,000). 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 2023, the Group acquired items of property, plant and equipment with a cost of HK\$20,030,000 (2022: HK\$30,851,000). Items of property, plant and equipment with a net book value of HK\$162,000 (2022: HK\$86,000) were disposed of during the six months ended 31 December 2023.

**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128,873,000元(二零二二年：港幣42,207,000元)及於本期內已發行普通股之加權平均數234,898,000(二零二二年：235,008,000)股普通股計算。

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

2023 二零二三年 (Unaudited) (未經審核) '000 千	2022 二零二二年 (Unaudited) (未經審核) '000 千
<b>243,354</b>	243,354
<b>(13,584)</b>	(13,476)
<b>(47)</b>	(45)
<b>(13,631)</b>	(13,521)
<b>5,175</b>	5,175
<b>234,898</b>	235,008

**(b) 每股攤薄盈利**

期內並無尚未發行之潛在攤薄普通股，因此截至二零二三年及二零二二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**

截至二零二三年十二月三十一日止六個月，添置至使用權資產為港幣3,870,000元(二零二二年：港幣3,846,000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**

截至二零二三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20,030,000元(二零二二年：港幣30,851,000元)。截至二零二三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162,000元(二零二二年：港幣86,000元)。



## 9. Other financial assets

## 9. 其他金融資產

		Note	At 31 December 2023 於二零二三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2023 於二零二三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Debt securities measured at amortised cost	按攤銷成本計量之債務證券	(i)	93,647	91,446
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	– 於香港上市之股票證券	(ii)	60,990	67,490
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	– 會籍		322	872
			<b>154,959</b>	159,808
Representing:	相當於：			
– Non-current assets	– 非流動資產		61,312	90,468
– Current assets	– 流動資產		93,647	69,340
			<b>154,959</b>	159,808

## Notes:

- (i) At 31 December 2023, the debt securities are unsecured, bearing fixed interest rates at 2.0% to 3.3% (30 June 2023: 2.0% to 3.3%) per annum and will mature in one year (30 June 2023: mature in one to two years).
- (ii) The equity securities designated at FVOCI (non-recycling) include the listed equity securities of companies engaged in banking and finance industry of HK\$60,990,000 (30 June 2023: HK\$67,490,000). The Group designated these investments as equity securities at FVOCI (non-recycling), as the investments are held for investment yield enhancement purpose.

## 附註：

- (i) 於二零二三年十二月三十一日，債務證券為無抵押，按定息年利率為2.0%至3.3%（二零二三年六月三十日：2.0%至3.3%），並將於一年內到期（二零二三年六月三十日：於一至兩年內到期）。
- (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60,990,000元（二零二三年六月三十日：港幣67,490,000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。

**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

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 2023 於二零二三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2023 於二零二三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
<b>338,438</b>	299,742
<b>2,942</b>	3,004
<b>14</b>	-
<b>341,394</b>	302,746
<b>100,644</b>	44,618
<b>442,038</b>	347,364

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

As at 31 December 2023, other payables and accruals included amounts due to fellow subsidiaries of HK\$4,851,000 (30 June 2023: HK\$2,717,000) in relation to management fee expenses payable to the fellow subsidiaries, which are 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 2023 於二零二三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2023 於二零二三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
<b>383,323</b>	364,645
<b>463</b>	2,694
<b>383,786</b>	367,339
<b>10,632</b>	17,009
<b>235,952</b>	200,910
<b>3,780</b>	3,980
<b>634,150</b>	589,238

於二零二三年十二月三十一日，其他應付款及應計費用包括應付同系附屬公司港幣4,851,000元(二零二三年六月三十日：港幣2,717,000元)，這是有關應付予同系附屬公司的管理費開支，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 2023 於二零二三年十二月三十一日 (Unaudited) (未經審核)		At 30 June 2023 於二零二三年六月三十日 (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 granted under the Group's share option scheme as follows:

期內，為滿足已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 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
		<b>123</b>			<b>1,006</b>

**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 2022 (Unaudited):

截至二零二二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
August 2022	二零二二年八月	29	9.55	9.30	274
September 2022	二零二二年九月	24	9.90	9.70	237
October 2022	二零二二年十月	32	10.50	10.00	323
		85			834

The considerations of the purchased shares for the six months ended 31 December 2023 of HK\$1,006,000 (2022: HK\$834,000) were charged to ESOP reserve.

截至二零二三年十二月三十一日止六個月購入股份的價值為港幣1,006,000元(二零二二年：港幣834,000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 2023, there were 8,532,000 (30 June 2023: 8,409,000) ordinary shares acquired and held by the Group under the ESOP reserve for the purpose of satisfying the exercise of share options granted to eligible employees.

於二零二三年十二月三十一日，為滿足已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8,532,000股(二零二三年六月三十日：8,409,000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

		2023 (Unaudited)		2022 (Unaudited)	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	認購權數目	加權平均行使價	認購權數目
		HK\$	'000	HK\$	'000
		港幣元	千	港幣元	千
Outstanding at the beginning of the period	於期初尚未被行使	15.11	6,700	15.11	7,900
Granted during the period	於期內授出	-	-	-	-
Outstanding at the end of the period	於期末尚未被行使	15.11	6,700	15.11	7,900
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 33.

於報告期終日，有關尚未被行使股份認購權詳情刊載於第33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

## (a) 以公平價值計量之金融資產

## (i) Fair value hierarchy

## (i) 公平價值級別

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:

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：

- 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.

- 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 2023 (Unaudited)				At 30 June 2023 (Audited)			
	於二零二三年十二月三十一日(未經審核)				於二零二三年六月三十日(經審核)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	第一級別	第二級別	第三級別	總額	第一級別	第二級別	第三級別	總額
HK\$'000	HK\$'000	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	港幣千元	港幣千元	
<b>Recurring fair value measurements</b>	<b>經常性公平價值計量</b>							
<b>Assets</b>	<b>資產</b>							
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							
	60,990	-	-	60,990	67,490	-	-	67,490
- Club membership	-	322	-	322	-	872	-	872
	60,990	322	-	61,312	67,490	872	-	68,362

During the six months ended 31 December 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2022: 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.

截至二零二三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（二零二二年：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。

**13. Fair value measurement of financial instruments (continued)****(a) Financial assets measured at fair value (continued)**

- (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 2023 and 30 June 2023.

**14. Commitments****(a) Capital commitments outstanding at the end of the reporting period not provided for in the interim financial report**

Capital expenditure authorised and contracted for 已授權並已訂約之資本開支

Capital expenditure authorised but not contracted for 已授權但未訂約之資本開支

- (b) At 31 December 2023, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$478,403,000 (30 June 2023: HK\$571,315,000).

**15. Related party transactions**

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

**Nature of transactions**

Management fee expenses to fellow subsidiaries

**交易性質**

管理費支出予同系附屬公司

**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)**

- (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**

於二零二三年十二月三十一日及二零二三年六月三十日，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. 承擔**

- (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 2023 於二零二三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2023 於二零二三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
11,804	11,748
<b>44,985</b>	<b>51,290</b>

- (b) 於二零二三年十二月三十一日，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478,403,000元(二零二三年六月三十日：港幣571,315,000元)。

**15. 有關連人士之交易**

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**

2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
5,373	2,121



## REVIEW BY BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The unaudited interim results for the six months ended 31 December 2023 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.

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

As at 31 December 2023, the directors of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under 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”) set out in Appendix 10 (which has been renumbered to Appendix C3 with effect from 31 December 2023) to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”):

### (A) The Company

*Long positions in shares/underlying shares*

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Total 總計	Approximate percentage of total number of ordinary shares of the Company in issue 佔本公司已發行普通股總數之概約百分比	
KWEK Leng Hai 郭令海	Personal 個人	2,300,000	2,300,000	0.95%	
WONG Cho Fai 黃祖暉	Personal 個人	2,500,000	Note 1 附註1	2,500,000	1.03%
WHANG Sun Tze 黃上哲	Personal 個人	27,523,743			
	Corporate 公司	19,326	Note 2 附註2	27,543,069	11.32%
LO Kai Yiu, Anthony 羅啟耀	Personal 個人	200,000		200,000	0.08%
HUANG Lester Garson 黃嘉純	Family 家族	150,000		150,000	0.06%

## 董事會審核及風險管理委員會之審閱

截至二零二三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。

## 董事於股份、相關股份及債券之權益

於二零二三年十二月三十一日，本公司各董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份或有關股本中之淡倉股份、相關股份及債券之權益及根據香港聯合交易所上市規則（「上市規則」）之上市公司董事進行證券交易的標準守則（「標準守則」）附錄十（已於二零二三年十二月三十一日起重新編號為附錄C3）所載須知會本公司及香港聯合交易所有限公司（「港交所」）之權益如下：

### (A) 本公司

*股份／相關股份之好倉*

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

(continued)

### (A) The Company (continued)

Long positions in shares/underlying shares (continued)

Notes:

- The interests disclosed represent the personal interests of Mr. WONG Cho Fai in 2,500,000 underlying shares in respect of the share options granted to him by the Company exercisable within an exercise period of up to 30 months following the vesting of the options.
- 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.

### (B) Associated corporations

Long positions in shares/underlying shares

Name of associated corporation  
相聯法團名稱

Name of director  
董事姓名

Nature of interest  
權益性質

Number of shares/  
underlying shares held  
持有股份/  
相關股份數目

Total  
總計

Approximate percentage of total number of ordinary shares of associated corporation in issue  
佔相聯法團已發行普通股總數之概約百分比

GuoLine Capital Assets Limited	KWEK Leng Hai 郭令海	Personal 個人	841,000	841,000	2.62%
Guoco Group Limited 國浩集團有限公司	KWEK Leng Hai 郭令海	Personal 個人	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	Personal 個人	35,290,914	35,290,914	2.98%
	WHANG Sun Tze 黃上哲	Family 家族	66,600	66,600	0.01%
GuocoLand (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	226,800	226,800	0.03%
The Rank Group Plc	KWEK Leng Hai 郭令海	Personal 個人	1,026,209	1,026,209	0.26%

## 董事於股份、相關股份及債券之權益

(續)

### (A) 本公司(續)

股份／相關股份之好倉(續)

附註：

- 黃祖暉先生所披露之個人權益乃根據本公司授予他可行使股份認購權之本公司2,500,000股相關股份，於認購權歸屬後起計三十個月內行使。
- 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。

### (B) 相聯法團

股份／相關股份之好倉

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

(continued)

### (B) Associated corporations (continued)

Save as disclosed herein, none of the directors of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTIONS

### Executive Share Option Scheme 2013 (the "ESOS 2013")

As at 1 July 2023, there were 6,700,000 outstanding options pursuant to the ESOS 2013 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 has been granted under the ESOS 2013 after the Expiry Date. Share options granted under the ESOS 2013 shall continue to be valid and exercisable in accordance with the rules of the ESOS 2013. Details of the share options as at 31 December 2023 are as follows:

Date of grant 授出日期	Grantees 獲授人	Number of share options 股份認購權數目			As at 31 December 2023 於二零二三年 十二月三十一日	Exercise price per share 每股行使價 HK\$ 港幣	Notes 附註
		As at 1 July 2023 於二零二三年 七月一日	Granted during the period 於本期內售出	Exercised/ Lapsed/ cancelled during the period 於本期內行使/ 失效/取消			
24 August 2021 二零二一年八月二十四日	WONG Cho Fai (Group Managing Director/ Chief Executive Officer) 黃祖暉(集團董事總經理/ 行政總裁)	2,500,000	-	-	2,500,000	15.11	1 & 2
24 August 2021 二零二一年八月二十四日	Directors of the Company's subsidiaries 本公司附屬公司的董事	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	6,700,000	-	-	6,700,000		

## 董事於股份、相關股份及債券之權益 (續)

### (B) 相聯法團(續)

除本文所披露者外，概無任何本公司董事於本公司或其任何相聯法團(根據證券及期貨條例第XV部之定義)擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份或有關股本中之淡倉股份、相關股份及債券及根據標準守則須知會本公司及港交所之權益。

## 股份認購權

### 2013行政人員股份認購權計劃 (「2013股份認購權計劃」)

於二零二三年七月一日，根據於二零一三年四月二十三日獲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6,700,000股尚未行使之認購權。

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」)，並沒有認購權在到期日後根據2013年股份認購權計劃授出。根據2013年股份認購權計劃授予的股份認購權將繼續有效並根據2013年股份認購權計劃的規則行使。於二零二三年十二月三十一日，股份認購權之詳情如下：

## SHARE OPTIONS (continued)

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

Notes:

1. 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 immediately before the date on which such options were granted was HK\$15.
2. 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 that 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.

Saved as disclosed herein, no other options were vested, exercised, lapsed or cancelled under the ESOS 2013 during the period. Accordingly, the number of outstanding options was 6,700,000 at 31 December 2023.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2023, the following shareholders (other than directors of the Company whose interests or short positions in the shares and underlying shares of the Company as disclosed above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

	Number of shares held 持有之股份數目	Approximate percentage of interest 權益之概約百分比
GuoLine Capital Assets Limited (“GCAL”)	156,114,659	64.15%
QUEK Leng Chan 郭令燦	156,114,659	64.15%
Hong Leong Investment Holdings Pte. Limited (“HLIH”)	156,114,659	64.15%
Davos Investment Holdings Private Limited (“Davos”)	156,114,659	64.15%
KWEK Leng Kee	156,114,659	64.15%

## 股份認購權(續)

### 2013行政人員股份認購權計劃 (「2013股份認購權計劃」)(續)

附註：

1. 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將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。
2. 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。

除本文所披露者外，於本期內，在2013股份認購權計劃下並無其他認購權獲確認歸屬、行使、失效或取消。因此，於二零二三年十二月三十一日，尚未行使之認購權數目為6,700,000。

## 主要股東之持股權益

於二零二三年十二月三十一日，根據證券及期貨條例第336條規定而設之登記名冊中所載，下列股東(除上文所述本公司董事所持有本公司之股份或有關股本中之淡倉股份及相關股份之權益)持有本公司股份或有關股本中之淡倉股份及相關股份之權益：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)

Note:

The interests comprised (i) 140,008,659 ordinary shares in the Company held by GuoLine International Limited (“GIL”); (ii) 6,781,000 ordinary shares in the Company held by Richly Choice Development (PTC) Limited, a wholly-owned subsidiary of the Company; and (iii) 9,325,000 underlying shares of the Company of other unlisted derivatives held by Oceanease Limited.

GIL was a wholly-owned subsidiary of GCAL. Oceanease Limited was a wholly-owned subsidiary of GuocoEquity Assets Limited which in turn was a wholly-owned subsidiary of Guoco Group Limited (“GGL”). GGL was 71.88% owned by GuoLine Overseas Limited (“GOL”) which in turn was a wholly-owned subsidiary of GCAL. By virtue of Section 316(2) of the SFO, Mr. QUEK Leng Chan held 49.11% interest in GCAL. HLIH held 34.49% interest in GCAL. Mr. KWEK Leng Kee held 41.92% interest in Davos which in turn held 33.59% interest in HLIH.

All the interests disclosed under this section were long positions in the ordinary shares of the Company.

Save as disclosed herein, no other person (other than directors of the Company) has an interest or a short position in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## CORPORATE GOVERNANCE

### Corporate Governance Code

The Board has adopted a Corporate Governance Code which is based on the principles as set out in Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) (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 set out in Appendix 10 (which has been renumbered to Appendix C3 with effect from 31 December 2023) to the Listing Rules as the code of conduct regarding directors’ securities transactions.

All directors of the Company, 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.

## 主要股東之持股權益 (續)

附註：

該權益包括(i) GuoLine International Limited(「GIL」)持有於本公司140,008,659股普通股之權益；(ii)本公司之全資附屬公司Richly Choice Development (PTC) Limited持有於本公司6,781,000股普通股之權益；及(iii) Oceanease Limited透過其他非上市衍生工具持有本公司9,325,000股相關股份之權益。

GIL為GCAL之全資附屬公司。Oceanease Limited為國浩股本資產有限公司之全資附屬公司，後者為國浩集團有限公司(「國浩」)之全資附屬公司，國浩之71.88%權益由GuoLine Overseas Limited(「GOL」)擁有。而GOL為GCAL之全資附屬公司。根據證券及期貨條例第316(2)條規定，郭令燦先生持有GCAL 49.11%之權益。HLIH持有GCAL 34.49%之權益。KWEK Leng Kee先生持有Davos 41.92%之權益，而Davos則持有HLIH 33.59%之權益。

此部份披露之所有權益皆為持有本公司好倉普通股股份。

除本文所披露者外，根據證券及期貨條例第336條規定而設之登記冊所記錄，並無其他人士(本公司董事除外)持有本公司股份或有關股本中之淡倉股份及相關股份之權益。

## 企業管治

### 企業管治守則

董事會已採納一套以上市規則附錄十四(已於二零二三年十二月三十一日起重新編號為附錄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

本公司已採納上市規則附錄十(已於二零二三年十二月三十一日起重新編號為附錄C3)所載之標準守則，作為董事進行證券交易之操守守則。

經本公司向所有董事作出之具體諮詢，彼等確定於本期內一直遵守標準守則規定之標準。

## 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 options which may be granted pursuant to the Executive Share Option Scheme adopted on 23 April 2013, purchased 123,000 shares of the Company on the Stock Exchange at a total consideration of HK\$1,006,000.

Save as disclosed above, during the period, the Company did not redeem any of its listed shares. Neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed shares.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 8 March 2024, 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, 7 March 2024.

## 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 of Directors 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, 20 February 2024

## 購買、出售或贖回本公司之上市證券

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，籍以履行根據本公司於二零一三年四月二十三日採納之行政人員股份認購權計劃可能授出之股份認購權之行使)在港交所購買123,000股本公司股份，總代價為港幣1,006,000元。

除上文所披露外，本公司於本期內概無贖回其任何上市證券，而本公司或其他任何附屬公司均無購買或出售任何本公司之上市證券。

## 暫停辦理股份過戶登記手續

本公司將於二零二四年三月八日(星期五)暫停辦理股份過戶登記手續。如欲合符資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零二四年三月七日(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，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716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，二零二四年二月二十日

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