

2025/26

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)

刀嘜  
Knife

× AXE®

No.1 品牌\*

為您廚房加冕

開飯啦



\* 指刀嘜花生油連續10年香港銷量第一及AXE洗潔精連續15年全港銷售額第一。

銷售額及銷量數據根據NielsenIQ公司2015年7月至2025年6月全港超市及便利店烹食油（花生油類別）零售調查報告及2010年5月至2025年4月全港洗潔精零售調查報告（©2025, NielsenIQ版權所有）

## CORPORATE INFORMATION

### Board of Directors

KWEK Leng Hai (*Chairman*)\*  
LIM Shueh Hann (*Chief Executive Officer*)\*\*  
Christian K. NOTHHAFT\*  
WHANG Yixiang Remus\*  
HO Yuk Wai, Joan#  
CHEUNG Man Ying#  
CHAU Siu Lun#

\* Non-executive director

\*\* Executive director

# Independent non-executive director

### Board Audit and Risk Management Committee

HO Yuk Wai, Joan (*Chairman*)  
Christian K. NOTHHAFT  
CHAU Siu Lun

### Board Remuneration Committee

CHEUNG Man Ying (*Chairman*)  
KWEK Leng Hai  
CHAU Siu Lun

### Board Nomination Committee

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

### Chief Financial Officer

TSANG Chin Hung, Fanny

### Company Secretary

LO Sze Man, Stella

### 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

(Information as at 25 February 2026)

## 公司資料

### 董事會

郭令海(主席)\*  
林學瀚(行政總裁)\*\*  
Christian K. NOTHHAFT(羅敬仁)\*  
黃一翔\*  
何玉慧#  
張雯瑛#  
鄒兆麟#

\* 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)  
鄒兆麟

### 董事會薪酬委員會

張雯瑛(主席)  
郭令海  
鄒兆麟

### 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

盧詩曼

### 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

(於二零二六年二月二十五日之資料)

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 2025 as follows:

## OVERVIEW

For the six months ended 31 December 2025, the Group operated in a challenging environment. In Chinese Mainland and Hong Kong, subdued consumer confidence, continued downtrading and evolving consumption patterns weighed on demand across several traditional channels, while competitive intensity remained high.

Against this backdrop, the Group delivered broadly stable revenue year-on-year. Profitability moderated compared with the prior year, as raw material cost inflation, particularly in the Edible Oil and Home Care businesses, outpaced the benefits of ongoing cost-saving initiatives. In the Flour business, management made deliberate pricing adjustments to safeguard market share and customer relationships amid softer volumes in traditional channels. These measures, together with favourable bran prices, helped partially mitigate the impact.

During the period, the Group focused on protecting its core businesses through disciplined execution, agile procurement and prudent cost management, while investing selectively to strengthen long-term competitiveness. Progress was made in building management capability, advancing systems and digitalisation initiatives to better navigate current conditions and position the Group for future opportunities.

## SUMMARY OF FINANCIAL RESULTS

For the six months ended 31 December 2025, the Group recorded revenue of HK\$2,669 million, representing a decrease of 0.4% compared with HK\$2,681 million in the corresponding period last year.

Gross profit margin narrowed by 0.6 percentage points to 23.0%, primarily due to the impact of higher raw material costs and targeted pricing incentives, which was partially alleviated by the positive contributions from favourable bran prices and ongoing cost-saving initiatives.

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」)截至二零二五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

截至二零二五年十二月三十一日止六個月，本集團於充滿挑戰的環境下營運。在中國內地及香港，消費者信心疲弱、持續的消費降級趨勢及不斷演變的消費模式，令多個傳統渠道的需求受壓，同時行業競爭亦仍然激烈。

在此背景下，本集團的收入按年大致保持穩定。由於原材料成本上漲，尤其是食用油及家居護理業務方面，抵銷了持續的成本節約措施所帶來的效益，因此盈利能力較去年有所放緩。在麵粉業務方面，面對傳統渠道要求疲弱的狀況，管理層審慎調整定價以鞏固市場份額及客戶關係，相關措施連同有利的麥麩價格，有助緩解部分影響。

於期內，本集團透過嚴謹的執行力、靈活的採購策略及審慎的成本管理，着力守護其核心業務，同時進行選擇性投資以加強長期競爭力。本集團在提升管理能力、推動系統化及數碼化方面亦取得進展，因而能更有效地應對當前環境，並為本集團未來的發展機遇作好準備。

## 財務業績概要

截至二零二五年十二月三十一日止六個月，本集團錄得收入港幣2,669,000,000元，較去年同期港幣2,681,000,000元減少0.4%。

毛利率收窄0.6個百分點至23.0%，主要由於原材料成本上升及針對性價格激勵措施的影響，然而部分被有利的麥麩價格及持續的成本節約措施帶來的正面貢獻所抵銷。

## SUMMARY OF FINANCIAL RESULTS

(continued)

Profit attributable to shareholders for the period amounted to HK\$176 million, representing a decrease of 6.5% compared with the prior period.

As at 31 December 2025, the Group's cash balance stood at HK\$1,965 million, representing an increase of 2.6% compared with the previous financial year end. The Group maintained a strong liquidity position, providing flexibility to support ongoing operations and future development.

## 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 2026 (2024/25 interim dividend: HK\$0.15 per share, approximately HK\$37 million), which will be payable on Wednesday, 25 March 2026 to the shareholders whose names appear on the Register of Members on Thursday, 12 March 2026, being the record date for determining shareholders' entitlement to the interim dividend.

## BUSINESS REVIEW

### Food Segment

The Food segment recorded revenue of HK\$2,174 million for the six months ended 31 December 2025, representing a decrease of 1.7% compared with the corresponding period last year. Operating profit amounted to HK\$184 million, a decrease of 5.5% year-on-year.

The Flour business operated against a more demanding operating backdrop during the period, as changing consumption dynamics in Chinese Mainland affected demand in traditional bakery channels and certain food manufacturing segments. While volume pressure in these channels outweighed growth from new customers and faster-growing applications, the Group made continued progress in repositioning the business.

## 財務業績概要 (續)

期內股東應佔溢利為港幣176,000,000元，較去年同期減少6.5%。

於二零二五年十二月三十一日，本集團現金結餘為港幣1,965,000,000元，較上一財政年度末增加2.6%。本集團保持穩健的流動資金，為持續營運及未來發展提供支持。

## 中期股息

董事會已就截至二零二六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(二零二四／二五年度中期股息：每股港幣0.15元，合共約港幣37,000,000元)。中期股息將於二零二六年三月二十五日(星期三)派付予於二零二六年三月十二日(星期四)名列股東名冊之股東，該日期為確定股東享有中期股息之記錄日期。

## 業務回顧

### 食品分部

截至二零二五年十二月三十一日止六個月，食品分部錄得收入港幣2,174,000,000元，較去年同期減少1.7%。經營溢利達港幣184,000,000元，按年減少5.5%。

由於中國內地的消費模式轉變影響傳統烘焙渠道及部分食品製造業的需求，麵粉業務於期內在更嚴峻的營運環境下經營。儘管來自這些渠道的銷量壓力超過新客戶及增長較快的應用領域的貢獻，本集團在業務重新定位的工作仍持續取得進展。

### Food Segment *(continued)*

The Group has been actively adjusting its commercial and technical approach to better align with evolving customer needs, strengthening capabilities across sales, marketing, research and development, technical services and production. These efforts have supported the development of more application-driven solutions and contributed to diversification of the customer base and expansion into faster-growing channels. Accelerating this transition, while revitalising traditional distribution networks, remains a key priority for both the Flour and Specialty Fats businesses.

The Edible Oil business delivered resilient revenue despite a weak market environment. Profitability was impacted by higher input costs in selected oil types, as well as increased marketing investment in priority channels to support brand building and long-term competitiveness. Across both Hong Kong and Chinese Mainland, the Group continued to invest selectively to strengthen the Knife brand and enhance its value proposition to consumers. Initiatives during the period included packaging upgrades in Chinese Mainland and the launch of health-oriented new products under the Knife brand, such as the Zero Trans-Fat series in Hong Kong and aromatic low-erucic-acid rapeseed oil in Chinese Mainland.

### Home Care Segment

The Home Care segment recorded revenue of HK\$495 million, representing an increase of 5.7% compared with the corresponding period last year. Operating profit declined to HK\$40 million, representing a decrease of 27.0% year-on-year.

The decline in profitability was primarily attributable to higher raw material costs and temporary supply disruptions, which affected margins and outweighed the benefits of ongoing cost-saving initiatives. In addition, during the period, the Group prioritised the protection of product quality and brand equity, while increasing investments in marketing, new product development and selected channel initiatives to support long-term growth. Progress was also made in expanding the Group's geographic footprint in Chinese Mainland.

### 食品分部 *(續)*

本集團積極調整商業及技術策略，以更貼合客戶不斷演變的需求，並加強銷售、營銷、研發、技術服務及生產方面的能力。這些舉措不僅促進更多應用導向解決方案的發展，更有助推動客戶基礎多元化及拓展較快增長的渠道。加速此轉型進程，並同時振興傳統分銷網絡，仍是麵粉及特種油脂業務的首要工作。

儘管市場環境疲弱，食用油業務仍錄得穩健收入。部分油種的原材料成本上升，加上為支持品牌建設及長期競爭力而在重點渠道增加營銷的投資，盈利因而受到影響。本集團於香港及中國內地持續進行選擇性投資，以鞏固「刀嘜」品牌並提升消費者價值定位。於期內，主要舉措包括在中國內地升級包裝以及於香港以「刀嘜」品牌推出以健康為主的新產品，例如高健零反式系列，以及於中國內地推出濃香低芥酸菜籽油。

### 家居護理分部

家居護理分部錄得收入港幣495,000,000元，較去年同期上升5.7%。經營溢利則下降至港幣40,000,000元，按年減少27.0%。

盈利下降主要受原材料成本上升及短暫供應中斷影響，導致毛利率受壓，且抵銷持續成本節約措施所帶來的效益。此外，於期內，本集團重點維護產品質量及品牌價值，同時增加市場營銷、新產品開發及特定渠道推廣的投入，以支持長期增長。本集團在擴大中國內地的業務地理版圖亦取得進展。

## BUSINESS REVIEW *(continued)*

### Home Care Segment *(continued)*

During the period, the Group commenced groundwork for its new Home Care manufacturing facility in Conghua, Guangzhou. The project is progressing in line with plan and is on track to meet the Group's timeline for commissioning in FY2026/27. This investment is expected to enhance production efficiency, strengthen supply resilience and support the Group's longer-term growth and sustainability objectives.

## OUTLOOK

Looking ahead, the operating environment is expected to remain demanding. While policy measures have been introduced to support economic activity, consumer sentiment in Chinese Mainland and Hong Kong is likely to stay cautious, and market competition across the Group's core business segments remains intense. Volatility in raw material markets may continue to exert pressure on costs and margins.

Against this backdrop, the Group will remain focused on what we can control and continue to be selective in pursuing expansion opportunities. Priorities include disciplined execution, judicious margin and cost management, agile procurement, and tighter channel and inventory management. In parallel, the Group will invest selectively to reduce the commodity nature of its businesses through product differentiation and premiumisation, supported by continued capability building and the advancement of digitalisation initiatives to underpin sustainable long-term development.

## 業務回顧 *(續)*

### 家居護理分部 *(續)*

於期內，本集團開展了位於廣州從化的新家居護理廠房的基礎工程。項目按計劃推進，有望於二零二六／二七財政年度按時投產。該投資預期將提升生產效率、加強供應韌性，並支持本集團的長期增長及可持續發展目標。

## 展望

展望未來，經營環境預期將持續嚴峻。儘管已有政策措施出台以支持經濟活動，但中國內地及香港的消費者信心料將保持謹慎，而本集團核心業務板塊的市場競爭依然激烈。原材料市場的波動或會繼續對成本及利潤率構成壓力。

在此背景下，本集團將繼續專注於可控範疇，並謹慎尋求業務擴展機遇。優先工作包括嚴謹執行策略、審慎管理利潤與成本、靈活採購，以及加強渠道及庫存管理。與此同時，本集團將透過選擇性投資提升產品差異化與高端化，降低業務商品化程度，並持續提升營運能力和推進數碼化進程，為可持續的長期發展奠定基礎。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

At 31 December 2025, the Group had a cash balance of HK\$1,965 million (30 June 2025: HK\$1,916 million). About 48% of the balance was denominated in Renminbi, 31% in Hong Kong dollars and 21% in United States dollars.

Banking facilities available to Group companies and not yet drawn as at 31 December 2025 amounted to HK\$415 million (30 June 2025: HK\$589 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 2025, the inventory turnover days were 63 days (30 June 2025: 81 days). The trade receivable turnover days were 23 days (30 June 2025: 24 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 Chinese Mainland, 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

於二零二五年十二月三十一日，本集團現金結餘為港幣1,965,000,000元（二零二五年六月三十日：港幣1,916,000,000元）。當中約48%的資金是人民幣，31%是港幣以及21%是美元。

可供本集團使用之未提取之銀行融資於二零二五年十二月三十一日為港幣415,000,000元（二零二五年六月三十日：港幣589,000,000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。

於二零二五年十二月三十一日，存貨周轉期為63日（二零二五年六月三十日：81日）。貿易應收款項周轉期為23日（二零二五年六月三十日：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

本集團在中國內地、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)*

### Capital Expenditure

During the six months ended 31 December 2025, the Group invested a total sum of HK\$86 million (2024: HK\$33 million) primarily on construction of new plant and acquisition of plant equipment in Chinese Mainland.

Details of the capital expenditure commitments are set out in note 13(a) to the interim financial report.

## HUMAN RESOURCES

As at 31 December 2025, there were around 1,490 employees in the Group. Annual salary review and year-end performance bonus mechanism are 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.

## 財務回顧 (續)

### 資本開支

截至二零二五年十二月三十一日止六個月，本集團主要在中國內地建設新工廠及購買廠房設備共投入港幣86,000,000元(二零二四年：港幣33,000,000元)。

資本開支之詳情載列於本中期財務報告附註13(a)。

### 人力資源

於二零二五年十二月三十一日，本集團僱員人數大約為1,490名。本集團薪酬政策內設有年度薪酬評估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。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2025 (Unaudited)

## 綜合損益表

截至二零二五年十二月三十一日止六個月  
(未經審核)

		Note 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>	3	<b>2,668,918</b>	2,680,504
Cost of sales	銷售成本		<b>(2,055,690)</b>	(2,046,834)
<b>Gross profit</b>	<b>毛利</b>		<b>613,228</b>	633,670
Other income	其他收入		<b>25,322</b>	29,655
Selling and distribution expenses	銷售及分銷費用		<b>(319,233)</b>	(315,357)
Administrative expenses	行政費用		<b>(108,808)</b>	(113,994)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>210,509</b>	233,974
Finance costs	融資成本	4	<b>(288)</b>	(163)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	4	<b>210,221</b>	233,811
Taxation	稅項	5	<b>(34,223)</b>	(45,626)
<b>Profit for the period</b>	<b>本期溢利</b>		<b>175,998</b>	188,185
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted	基本及攤薄	7	<b>HK\$港幣0.75</b>	HK\$港幣0.80

The notes on pages 13 to 29 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29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 2025 (Unaudited)

## 綜合損益及其他全面收益表

截至二零二五年十二月三十一日止六個月  
(未經審核)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Profit for the period</b>	本期溢利	<b>175,998</b>	188,185
<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)	-	6,264
<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>30,689</b>	(19,895)
<b>Other comprehensive income for the period</b>	本期其他全面收益	<b>30,689</b>	(13,631)
<b>Total comprehensive income for the period</b>	本期全面收益總額	<b>206,687</b>	174,554

The notes on pages 13 to 29 form part of this interim financial report.

列於第13至29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 2025

# 綜合財務狀況表

於二零二五年十二月三十一日

		Note 附註	At 31 December 2025 於二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2025 於二零二五年 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	773,044	705,807
Intangible assets and goodwill	無形資產及商譽		10,213	9,871
Deferred tax assets	遞延稅項資產		12,100	11,942
Other non-current assets	其他非流動資產		28,399	36,711
			<b>823,756</b>	764,331
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		688,151	745,081
Trade and other receivables	貿易及其他應收賬款	9	477,601	381,386
Cash and deposits	現金及存款		1,965,175	1,915,615
			<b>3,130,927</b>	3,042,082
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	10	609,918	595,908
Contract liabilities	合同負債		18,997	20,893
Tax payables	應付稅款		32,594	26,797
Lease liabilities	租賃負債		5,044	3,297
			<b>666,553</b>	646,895
<b>Net current assets</b>	<b>淨流動資產</b>		<b>2,464,374</b>	2,395,187
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,288,130</b>	3,159,518
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		5,657	8,419
Lease liabilities	租賃負債		11,879	9,046
Long service payment liabilities	長期服務金負債		1,827	1,827
			<b>19,363</b>	19,292
<b>NET ASSETS</b>	<b>淨資產</b>		<b>3,268,767</b>	3,140,226
<b>CAPITAL AND RESERVES</b>	<b>資金及儲備</b>			
Share capital	股本	11	672,777	672,777
Reserves	儲備		2,595,990	2,467,449
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>3,268,767</b>	3,140,226

The notes on pages 13 to 29 form part of this interim financial report.

列於第13至29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 2025 (Unaudited)

# 綜合權益變動表

截至二零二五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	ESS reserve	Share option reserve	Exchange reserve	Fair value reserve (non-recycling)	Revenue reserve	Total
		股本	盈餘儲備	行政人員股份計劃儲備	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 2025</b>	於二零二五年七月一日	<b>672,777</b>	<b>192,644</b>	<b>(90,347)</b>	<b>-</b>	<b>(111,799)</b>	<b>-</b>	<b>2,476,951</b>	<b>3,140,226</b>
Profit for the period	本期溢利	-	-	-	-	-	-	175,998	175,998
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	-	-	-	-	30,689	-	-	30,689
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	30,689	-	175,998	206,687
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	-	-	(697)	-	-	-	-	(697)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	8,593	-	-	-	-	(8,593)	-
Final dividend paid in respect of prior year	就往年度已付末期股息	-	-	-	-	-	-	(77,449)	(77,449)
		-	8,593	(697)	-	-	-	(86,042)	(78,146)
<b>At 31 December 2025</b>	於二零二五年十二月三十一日	<b>672,777</b>	<b>201,237</b>	<b>(91,044)</b>	<b>-</b>	<b>(81,110)</b>	<b>-</b>	<b>2,566,907</b>	<b>3,268,767</b>
<b>At 1 July 2024</b>	於二零二四年七月一日	<b>672,777</b>	<b>187,830</b>	<b>(89,690)</b>	<b>4,586</b>	<b>(142,090)</b>	<b>(6,283)</b>	<b>2,277,093</b>	<b>2,904,223</b>
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)
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	<b>672,777</b>	<b>192,644</b>	<b>(90,103)</b>	<b>-</b>	<b>(161,985)</b>	<b>151</b>	<b>2,396,918</b>	<b>3,010,402</b>

The notes on pages 13 to 29 form part of this interim financial report.

列於第13至29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 2025 (Unaudited)

## 簡明綜合現金流量表

截至二零二五年十二月三十一日止六個月  
(未經審核)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務所得現金淨額	<b>163,186</b>	213,129
Net cash generated from investing activities	投資活動所得現金淨額	<b>39,835</b>	542,220
Net cash used in financing activities	融資活動所用現金淨額	<b>(80,387)</b>	(64,726)
		<b>122,634</b>	690,623
Net increase in cash and cash equivalents	現金及現金等額淨額增加		
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額	<b>1,420,802</b>	768,457
Effect of foreign exchange rate changes	匯率變動之影響	<b>15,436</b>	(13,173)
		<b>1,558,872</b>	1,445,907
		<b>1,558,872</b>	1,445,907
<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>1,965,175</b>	1,896,453
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>(406,303)</b>	(450,546)
		<b>1,558,872</b>	1,445,907
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>1,558,872</b>	1,445,907

The notes on pages 13 to 29 form part of this interim financial report.

列於第13至29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 2024/25 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025/26 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 2024/25 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 HKFRS Accounting Standards.

The interim financial report is unaudited. The financial information relating to the financial year ended 30 June 2025 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 2025 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。

除預期於二零二五／二六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二零二四／二五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二零二四／二五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二零二五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二零二五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 HKFRS Accounting Standards issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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21號「匯率變動的影響：缺乏可交換性」之修訂

由於本集團並未進行任何外幣無法兌換成其他貨幣的交易，因該等修訂不會對本中期報告造成重大影響。

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：

		<b>Six months ended 31 December</b>	
		<b>截至十二月三十一日止六個月</b>	
		<b>2025</b>	2024
		二零二五年	二零二四年
		<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>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>2,668,918</b>	2,680,504
<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	<b>360,454</b>	368,726
– Chinese Mainland	– 中國內地	<b>2,308,464</b>	2,311,778
		<b>2,668,918</b>	2,680,504

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

	2025 (Unaudited) 二零二五年(未經審核)			2024 (Unaudited) 二零二四年(未經審核)		
	Food 食品 HK\$'000 港幣千元	Home Care 家居護理 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元	Food 食品 HK\$'000 港幣千元	Home Care 家居護理 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 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	2,174,083	494,835	2,668,918	2,211,834	468,670	2,680,504
Inter-segment revenue	19	407	426	-	-	-
Reportable segment revenue	2,174,102	495,242	2,669,344	2,211,834	468,670	2,680,504
Reportable segment profit from operations	183,672	39,737	223,409	194,360	54,425	248,785

	At 31 December 2025 (Unaudited) 於二零二五年十二月三十一日(未經審核)			At 30 June 2025 (Audited) 於二零二五年六月三十日(經審核)		
	Food 食品 HK\$'000 港幣千元	Home Care 家居護理 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元	Food 食品 HK\$'000 港幣千元	Home Care 家居護理 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元
Reportable segment assets	2,363,652	359,971	2,723,623	2,216,307	330,122	2,546,429
Reportable segment liabilities	500,836	167,645	668,481	483,551	153,164	636,715

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>2025</b> 二零二五年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	2024 二零二四年 (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>223,409</b>	248,785
Unallocated exchange (losses)/gains	未分配之匯兌(虧損)/收益	<b>(1,167)</b>	522
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	<b>(2,640)</b>	(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	<b>17,890</b>	13,673
Dividend income from equity securities	股票證券之股息收入	-	3,628
Unallocated head office and corporate expenses	未分配之總公司及企業費用	<b>(26,983)</b>	(31,649)
Finance costs	融資成本	<b>(288)</b>	(163)
Consolidated profit before taxation	綜合除稅前溢利	<b>210,221</b>	233,811

**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>2025</b> 二零二五年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	2024 二零二四年 (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>288</b>	163
<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>219,371</b>	230,214
Share-based payment forfeiture, net	股權支付淨沒收	-	(4,586)
Contribution to defined contribution retirement plans	定額供款退休計劃之供款	<b>19,792</b>	18,715
		<b>239,163</b>	244,343
<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>34,108</b>	35,535
Intangible assets	無形資產	<b>1,252</b>	986
		<b>35,360</b>	36,521

**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>2025</b>	2024
		二零二五年	二零二四年
		<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>(26,047)</b>	(24,190)
Dividend income from equity securities	股票證券之股息收入	-	(3,628)
Net exchange losses/(gains)	匯兌淨虧損/(收益)	<b>1,435</b>	(876)
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	<b>104</b>	64
Write-down of inventories	存貨減值	<b>1,316</b>	779
Fair value loss on club membership	會籍之公平價值虧損	<b>100</b>	30
Net realised and unrealised losses on derivative financial instruments (note (i))	衍生金融工具之已變現及未變現淨虧損(附註(i))	<b>2,640</b>	1,010
Government grants	政府補貼	<b>(1,609)</b>	(624)

Note:

附註：

- (i) During the six months ended 31 December 2025 and 2024, the Group entered into various foreign exchange forward contracts to manage its foreign currency risk exposures.

- (i) 截至二零二五年及二零二四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：

		<b>Six months ended 31 December</b> 截至十二月三十一日止六個月	
		<b>2025</b> 二零二五年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	2024 二零二四年 (Unaudited) (未經審核) <b>HK\$'000</b> 港幣千元
<b>Current tax – Hong Kong</b>	<b>本期稅項 – 香港</b>		
Hong Kong Profits Tax	香港利得稅	<b>6,712</b>	6,739
Pillar Two income taxes (note 5(b))	支柱二所得稅(附註5(b))	<b>193</b>	–
		<b>6,905</b>	6,739
Current tax – Outside Hong Kong	本期稅項 – 香港以外	<b>30,039</b>	35,840
Deferred taxation	遞延稅項	<b>(2,721)</b>	3,047
		<b>34,223</b>	45,626

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2024: 16.5%) to the respective estimated assessable profits of companies within the Group operating in Hong Kong for the six months ended 31 December 2025, 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 2024.

Taxation for subsidiaries operating in Chinese Mainland 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 Chinese Mainland 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 2025 and 2024.

截至二零二五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%(二零二四年：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。於二零二四年，該附屬公司的香港利得稅撥備乃按相同基準計算。

於中國內地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。

所有在中國內地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，於截至二零二五年及二零二四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企業所得稅。

## 5. Taxation (continued)

## 5. 稅項(續)

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

Other subsidiaries operating in Chinese Mainland are subject to CIT tax rate of 25% (2024: 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 Chinese Mainland. Deferred tax liabilities have been provided for in this regard based on the expected distributable dividends by its subsidiaries established in Chinese Mainland in respect of profits generated after 31 December 2007.

### (b) Pillar Two income tax

The ultimate holding company (“UHC”), 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 Organisation for Economic Co-operation and Development (“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%.

From the financial year beginning on or after 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented.

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.

### (a) 於綜合損益表之稅項為：(續)

於中國內地經營之其他附屬公司，期內企業所得稅稅率為25%(二零二四年：25%)。

此外，本集團須就在中國內地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，已根據在中國內地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)屬於經濟合作暨發展組織(「經合組織」)支柱二模板的範圍，當任何司法管轄區的最低實際稅率低於15%，需對其在開展業務的該等司法管轄區徵收補充稅。

自二零二五年一月一日或之後開始的財政年度起，本集團須根據二零二五年香港稅務(修訂)(跨國企業集團最低稅)條例繳納第二支柱所得稅，以繳納其在香港特別行政區及其他一些尚未實施本地最低補充稅的司法管轄區的收入。

本集團已對補充稅款採用遞延所得稅會計處理的臨時強制豁免，並在稅款發生時將其作為當期稅款進行核算。

## 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 ESS 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計劃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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interim dividend declared and paid after the interim period of HK\$0.15 (2024: HK\$0.15) 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(二零二四年：港幣0.15元)	35,195	35,208

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 ESS 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計劃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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (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\$0.33 (2024: HK\$0.27) 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0.33元(二零二四年：港幣0.27元)	77,449	63,376

**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\$175,998,000 (2024: HK\$188,185,000) and the weighted average number of 234,691,000 (2024: 234,739,000) 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>(13,833)</b>	(13,758)
Effect of shares purchased in current period	期內回購之普通股之影響	<b>(5)</b>	(32)
		<b>(13,838)</b>	(13,790)
Effect of shares 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>234,691</b>	234,739

**(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 2025 and 2024.

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

During the six months ended 31 December 2025, additions to right-of-use assets were HK\$6,259,000 (2024: HK\$11,942,000). 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 2025, the Group acquired items of property, plant and equipment with a cost of HK\$86,281,000 (2024: HK\$10,052,000). Items of property, plant and equipment with a net book value of HK\$124,000 (2024: HK\$375,000) were disposed of during the six months ended 31 December 2025.

**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175,998,000元(二零二四年:港幣188,185,000元)及於本期內已發行普通股之加權平均數234,691,000(二零二四年:234,739,000)股普通股計算。

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

2025 二零二五年 (Unaudited) (未經審核) '000 千	2024 二零二四年 (Unaudited) (未經審核) '000 千
<b>243,354</b>	243,354
<b>(13,833)</b>	(13,758)
<b>(5)</b>	(32)
<b>(13,838)</b>	(13,790)
<b>5,175</b>	5,175
<b>234,691</b>	234,739

**(b) 每股攤薄盈利**

期內並無尚未發行之潛在攤薄普通股，因此截至二零二五年及二零二四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**

截至二零二五年十二月三十一日止六個月，添置至使用權資產為港幣6,259,000元(二零二四年:港幣11,942,000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**

截至二零二五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86,281,000元(二零二四年:港幣10,052,000元)。截至二零二五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124,000元(二零二四年:港幣375,000元)。

**9. 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.

**9. 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：

<b>At 31 December 2025</b>	At 30 June 2025
於二零二五年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	於二零二五年 六月三十日 (Audited) (經審核) <b>HK\$'000</b> 港幣千元
<b>346,325</b>	295,953
<b>10,816</b>	5,455
<b>1,476</b>	218
<b>358,617</b>	301,626
<b>118,976</b>	79,760
<b>8</b>	–
<b>477,601</b>	381,386

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。

**10. 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:

		At 31 December 2025 於二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2025 於二零二五年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 3 months	三個月內	346,878	307,109
More than 3 months	三個月以上	278	207
Trade payables	貿易應付款項	347,156	307,316
Deposits received	已收按金	12,851	18,667
Other payables and accruals	其他應付款及應計費用	245,148	267,338
Deferred income	遞延收入	2,293	2,505
Derivative financial instruments:	衍生金融工具：		
– Foreign exchange forward contracts	– 外幣遠期合同	2,470	82
		<b>609,918</b>	<b>595,908</b>

As at 31 December 2025, other payables and accruals included a provision for management fee expenses to a fellow subsidiary of HK\$6,307,000 (30 June 2025: HK\$10,832,000), which is unsecured, interest-free and repayable on demand.

於二零二五年十二月三十一日，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6,307,000元（二零二五年六月三十日：港幣10,832,000元），該款項為無抵押、免息及按要求償還。

**11. Share capital****11. 股本****(a) Issued share capital****(a) 已發行股本**

		At 31 December 2025 於二零二五年十二月三十一日 (Unaudited) (未經審核)		At 30 June 2025 於二零二五年六月三十日 (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	已發行及已繳足普通股	243,354	672,777	243,354	672,777

**11. Share capital (continued)****11. 股本(續)****(a) Issued share capital (continued)****(a) 已發行股本(續)**

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 2025 (Unaudited):

截至二零二五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
November 2025	二零二五年十一月	15	11.00	11.00	165
December 2025	二零二五年十二月	47	11.40	10.70	532
		<b>62</b>			<b>697</b>

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
		<b>49</b>			<b>413</b>

The considerations of the purchased shares for the six months ended 31 December 2025 of HK\$697,000 (2024: HK\$413,000) were charged to ESS reserve.

截至二零二五年十二月三十一日止六個月期間，購入股份的價值為港幣697,000元(二零二四年：港幣413,000元)並已在行政人員股份計劃儲備扣除。

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 2025, there were 8,720,000 (30 June 2025: 8,658,000) ordinary shares acquired and held by the Group under the ESS reserve for the purpose of satisfying the exercise of share options to be granted to eligible employees.

於二零二五年十二月三十一日，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計劃儲備中持有普通股8,720,000股(二零二五年六月三十日：8,658,000股)。

**11. Share capital (continued)****11. 股本(續)****(b) Equity settled share-based transactions**

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:

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

**(b) 以股權結算的股份交易**

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

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

		2025 (Unaudited)		2024 (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	4,200
Lapsed during the period	於期內失效	-	-	15.11	(4,200)
Outstanding at the end of the period	於期末尚未被行使	-	-	-	-
Exercisable at the end of the period	於期末可行使	-	-	-	-

The ESOS 2013 expired on 24 April 2023 (the “Expiry Date”) and no option was granted under the ESOS 2013 after the Expiry Date.

Executive Share Scheme 2024 (the “ESS 2024”):

No share option or free share had ever been granted pursuant to the ESS 2024 since its effective date on 13 November 2024 and up to 31 December 2025.

2013 股份認購權計劃於二零二三年四月二十四日(「到期日」)到期，且於到期日後並無依2013股份認購權計劃授出任何購股權。

二零二四年行政人員股份計劃(「二零二四年股份計劃」)：

自二零二四年十一月十三日生效之日起至二零二五年十二月三十一日止期間，根據二零二四年股份計劃從未授予過任何股份認購權或無償股份。

**12. Fair value measurement of financial instruments****12. 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 2025 (Unaudited) 於二零二五年十二月三十一日(未經審核)				At 30 June 2025 (Audited) 於二零二五年六月三十日(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
<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 non-current assets:	其他非流動資產：								
– Club membership	– 會籍	-	172	-	172	-	272	-	272
Derivative financial instruments:	衍生金融工具：								
– Foreign exchange forward contracts	– 外幣遠期合同	-	8	-	8	-	-	-	-
		-	180	-	180	-	272	-	272
<b>Liability</b>	<b>負債</b>								
Derivative financial instruments:	衍生金融工具：								
– Foreign exchange forward contracts	– 外幣遠期合同	-	2,470	-	2,470	-	82	-	82

**12. Fair value measurement of financial instruments (continued)**

**12. 金融工具的公平價值計量(續)**

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

**(a) 以公平價值計量之金融資產(續)**

*(i) Fair value hierarchy (continued)*

*(i) 公平價值級別(續)*

During the six months ended 31 December 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: 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.

截至二零二五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(二零二四年：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) Valuation techniques and input used in Level 2 fair value measurements*

*(ii) 採用於第二級別公平價值計量的估值技術及輸入數據*

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.

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。

The fair value of foreign exchange forward contracts in Level 2 is determined based on quotes from market makers or alternative participants supported by observable inputs including spot and forward exchange rates.

外幣遠期合同在第二級別的公平價值是根據市場報價或其他參與者的報價來確定的，並且有可觀察的輸入數據支持，包括即期和遠期匯率。

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

**(b) 非以公平價值列賬之金融資產及負債之公平價值**

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 2025 and 30 June 2025.

於二零二五年十二月三十一日及二零二五年六月三十日，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。

**13. 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

At 31 December 2025, 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.

- (b) At 31 December 2025, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$633,851,000 (30 June 2025: HK\$460,587,000).

**14. Related party transactions**

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

**Nature of transactions**

Provision for management fee expenses to fellow subsidiaries

**交易性質**

同系附屬公司的管理費支出撥備

**13. 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：

<b>At 31 December 2025</b>	<b>At 30 June 2025</b>
於二零二五年 十二月三十一日 <b>(Unaudited)</b> (未經審核)	於二零二五年 六月三十日 (Audited) (經審核)
<b>HK\$'000</b> 港幣千元	<b>HK\$'000</b> 港幣千元
<b>183,991</b>	7,910
<b>34,322</b>	310,974

於二零二五年十二月三十一日，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) 於二零二五年十二月三十一日，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633,851,000元(二零二五年六月三十日：港幣460,587,000元)。

**14. 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**

<b>2025</b>	<b>2024</b>
二零二五年 <b>(Unaudited)</b> (未經審核)	二零二四年 (Unaudited) (未經審核)
<b>HK\$'000</b> 港幣千元	<b>HK\$'000</b> 港幣千元
<b>7,039</b>	7,704

## REVIEW BY BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The unaudited interim results for the six months ended 31 December 2025 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 SCHEME

### 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. Under the ESS 2024, share options and/or free shares (share grants) may be granted over newly issued and/or existing shares of the Company to eligible executives or directors of the Company and any of its subsidiaries from time to time.

The number of share option and share grants available for grant involving the issue of new shares of the Company 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 which represents 10% of total shares in issue of the Company (excluding treasury shares, if any) as at 1 July 2025 and 31 December 2025.

No share option or share grant had ever been granted pursuant to the ESS 2024 since its adoption and up to 31 December 2025.

## 董事會審核及風險管理委員會之審閱

截至二零二五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

### 二零二四年行政人員股份計劃 (「二零二四年股份計劃」)

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二零二四年股份計劃，並於二零二四年十一月十三日生效。在二零二四年股份計劃下，本公司可不時向本公司及其任何附屬公司之合資格行政人員或董事授出涉及新發行及／或現有股份之股份認購權及／或無償股份(授予股份)。

根據二零二四年股份計劃涉及發行本公司新股份而可授出之股份認購權及授予股份的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總數之10%(即24,335,416股)，相當於二零二五年七月一日及二零二五年十二月三十一日本公司已發行股份(庫存股份除外(如有))之10%。

自採納二零二四年股份計劃起至二零二五年十二月三十一日，概無根據二零二四年股份計劃授出股份認購權或授予股份。

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

As at 31 December 2025, 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

## 董事於股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」），本公司按照證券及期貨條例第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」）須通知本公司及聯交所，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 ordinary shares 普通股股份數目

Director 董事	Capacity 身份	Personal interests 個人權益	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
KWEK Leng Hai 郭令海	Beneficial owner 實益擁有人	2,300,000	2,300,000	0.95%
LIM Shueh Hann 林學瀚	Beneficial owner 實益擁有人	258,000	258,000	0.11%

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

## 董事於股份、相關股份及債券之權益及淡倉(續)

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

於本公司及本公司相聯法團股份之好倉(續)

### (B) Associated corporations

### (B) 相聯法團

Associated corporation 相關法團	Director 董事	Capacity 身份	Number of ordinary shares 普通股股份數目		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	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%
	LIM Shueh Hann 林學瀚	Beneficial owner 實益擁有人	13,000	13,000	0.00%
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%
	LIM Shueh Hann 林學瀚	Beneficial owner 實益擁有人	33,000	33,000	0.00%
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 2025, 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 required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年十二月三十一日，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聯交所的權益或淡倉。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, 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

於二零二五年十二月三十一日，按證券及期貨條例第336條本公司備存之登記冊所記錄，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的人士如下：

於本公司股份及相關股份之好倉

Name 名稱	Capacity 身份	Number of ordinary shares/ underlying shares 普通股股份／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") 郭令燦	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%
WHANG Sun Tze ("WST") 黃上哲	Beneficial owner 實益擁有人	27,523,743	-		
	Interest of controlled corporations 受控制公司之權益	19,326 (Note 7) (附註7)	-	27,543,069	11.32%

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (continued)

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

Notes:

- The interest 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.
- The interests disclosed represent the corporate interests of WST 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. WST holds 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.

Save as disclosed above, as at 31 December 2025, 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 required to be kept 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。
- 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。

除上文所披露者外，於二零二五年十二月三十一日，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部須予披露或須記錄於本公司根據證券及期貨條例第336條而須備存之登記冊內，5%或以上本公司股份或相關股份之權益或淡倉。

## CORPORATE GOVERNANCE

### 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.

The Company has complied with all applicable code provisions of the HKEX Code for the period, save for the deviation as disclosed herein.

Pursuant to code provision C.6.2 of the HKEX Code, a board meeting should be held to discuss the appointment of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution. The appointment of proposed company secretary of the Company (the “Proposed Company Secretary”) was dealt with by a written resolution of the Board in August 2025. Prior to the execution of the written resolution, the Directors were informed of the proposed change of company secretary and were satisfied that the Proposed Company Secretary possessed the required qualification and expertise for the position. All Directors agreed that the matter would be dealt with by way of a written resolution and that a physical meeting was not necessary.

### Model Code for Securities Transactions by Directors

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

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

### Update on Director’s Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of a Director is set out below:

Mr. CHAU Siu Lun was elected as the president of the Hong Kong Chartered Governance Institute for 2026 and was awarded the Fellowship designation by CPA Australia.

## 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C1(「港交所守則」)之原則為本之企業管治守則。

除本文披露的偏離外，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。

根據港交所守則條文第C.6.2條，應舉行董事會會議就公司秘書的委任進行討論，以及有關事宜應透過召開實體董事會會議而非以書面決議的形式處理。本公司任命擬委任公司秘書(「擬委任公司秘書」)之有關事宜已於二零二五年八月通過董事會書面決議的形式處理。在簽署書面決議前，董事均獲悉擬變更公司秘書之事宜，並信納擬委任公司秘書具備該職位所需的資格及專業知識。所有董事均同意通過書面決議的形式處理該事宜，並無需召開實體會議。

### 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。

經本公司作出特定查詢後，所有董事已確認彼等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：

鄒兆麟先生獲選為二零二六年度香港公司治理公會會長，並獲澳洲會計師公會授予資深註冊會計師資格。

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

During the period, the trustee (a wholly-owned subsidiary of the Company) of the trust set up for the Company's Executive Share Scheme (effective from 13 November 2024), purchased 62,000 shares of the Company on the Stock Exchange at a total consideration of approximately HK\$697,000 pursuant to the trust deed of the aforesaid scheme.

Save as disclosed above, during the period, neither did the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any). As at 31 December 2025, the Company did not hold any treasury shares.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed on Thursday, 12 March 2026, on which date no share transfer will be registered.

To qualify for the interim dividend, all share transfers, 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 Wednesday, 11 March 2026.

## 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, 25 February 2026

## 購買、出售或贖回本公司之上市證券

於本期內，為本公司行政人員股份計劃(於二零二四年十一月十三日起生效)而設立之信託之受託人(本公司之全資附屬公司)根據上述計劃的信託契約，於聯交所購買62,000股本公司股份，總代價約為港幣697,000元。

除上文所披露外，於本期內，本公司或其任何附屬公司均無購買、出售或贖回任何本公司之上市證券(包括出售庫存股份(如有))。於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

## 暫停辦理股份過戶登記手續

本公司將於二零二六年三月十二日(星期四)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二零二六年三月十一日(星期三)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，二零二六年二月二十五日



# 健康零反式 油零開始

Healthy Life Starts with Zero Trans Fat Oil



# 零<sup>#</sup>

反式脂肪  
Zero Trans Fat

膽固醇  
Zero Cholesterol

全新推出  
*New*



非基因  
改造  
Non-GMO

天然源選  
Natural Source  
Selection

刀嘜花生油  
連續10年  
香港銷量

# No.1\*

Knife peanut oil ranked the first in sales value & volume in HK for 10 consecutive years

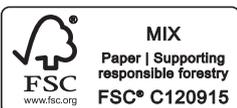
刀嘜產品資訊  
Knife product information



刀嘜好媽媽 Knife Oil



\* Lam Soon 的統計部分基於 NielsenIQ 發布的零售指數數據中對全港零售市場-花生油類別-2015年7月至2025年6月的超級市場-便利店零售研究數據 (版權所有 ©2025 NielsenIQ) Lam Soon calculation based in part on data reported by NielsenIQ through its Retail Index Service for the defined Peanut Oil segment of Edible Oil category for the 10-year period ending June 2025, for Total Supermarkets & CVS in Hong Kong. (Copyright © 2025, NielsenIQ) # 每15毫升含0毫克膽固醇及0克反式脂肪 Each 15mL contains 0mg cholesterol and 0g trans fat



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