

2022/23

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2022年6月訪問122位25-54歲香港女性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±8.87%。

## 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  
Rooms 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  
一百八十三號合和中心十七樓  
一七一二至一七一六室

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 2022.

## OVERVIEW

The six months ended 31 December 2022 was particularly affected by recurring COVID-19 outbreaks and lockdowns in China and continuing inflation pressure and uncertainties from the Ukraine war. This has deferred market recovery and took a heavier toll than expected on the economies in which we operate. The Group’s businesses had continued to face multiple headwinds from intense price fluctuations in raw materials, increased cost pressure and dampened consumer demand. The adverse underlying conditions and impacts inevitably weighed on the Group’s revenue growth and profitability for the period under review.

To tackle the situation, the Group took proactive actions to protect its margin by reinforcing cost control measures, and adapted short-term strategies to cope with the volatile commodity markets. Price increase discipline was applied with products from our Food and Home Care businesses, with a bid to mitigate the high costs while maintaining our brand competitiveness. Amidst the challenging operating environment, we remained committed to strengthen our business fundamentals and resilience through innovating our products, expanding our market and customer mix, and optimizing our operations. We aim to further solidify our position to drive business momentum and a return to sustainable growth.

## SUMMARY OF FINANCIAL RESULTS

The Group recorded a decline in revenue by 16% to HK\$2,715 million comparing to the same period last year, mainly attributable to a sales volume downturn of our Flour business arising from the sluggish demand in Mainland China and Hong Kong. Gross profit margin declined by 2.9 percentage points to 16.5%, as a result of a drop in profitability and write-down of specialty fats inventories to estimated net realizable value due to severe price fluctuations in raw materials during the period. Although the narrowing in gross margin has been partially mitigated by our tightened operating costs, the Group’s profit for the period decreased by 76% to HK\$42 million.

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」)截至二零二二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

截至二零二二年十二月三十一日止六個月，形勢尤為嚴峻，2019冠狀病毒病(「COVID-19」)之反復爆發，中國因疫情而進行相應封鎖，同時還面臨持續的通脹壓力和烏克蘭戰爭帶來的不確定性。市場復蘇受此影響而推遲，對我們經營所在地經濟帶來較預期更嚴重的打擊。本集團業務仍然面臨多重阻力，如原材料價格劇烈波動、成本壓力增加及消費者需求受挫。如此不利的相關條件和影響不可避免地影響了本集團於回顧期內的收入增長及盈利能力。

為應對上述情況，本集團採取積極行動，通過加強成本控制措施來保護利潤率，並調整短期策略來應對動盪的商品市場。本集團對食品及家居護理業務的產品實施提價政策，緩解高成本的同時亦保持我們的品牌競爭力。面對充滿挑戰的經營環境，我們仍然致力於通過創新產品、擴大市場和客戶組合以及優化運營來加強我們的業務根基和復原力。我們矢志進一步鞏固我們的市場地位，推動業務發展勢頭並恢復可持續增長。

## 財務業績概要

本集團收入較去年同期下降16%至港幣2,715,000,000元，主要由於中國大陸及香港的需求低迷導致麵粉業務銷售量下降。毛利率下降2.9個百分點至16.5%，原因為盈利能力下降，以及期內原材料價格嚴重波動導致特種油脂存貨減值至估計可變現淨值。儘管毛利率的收窄因我們收緊經營成本而得以部分緩解，但本集團本期溢利仍下降76%至港幣42,000,000元。

## SUMMARY OF FINANCIAL RESULTS

(continued)

As at 31 December 2022, the Group's cash balance was at HK\$1,387 million. As an interim measure to enhance returns, the Group invested in quality fixed income government bonds in Mainland China and equity securities listed in Hong Kong with total carrying amounts of HK\$112 million as at 31 December 2022. With a strong cash and liquidity position, we will continue to adapt our strategies to protect the business franchise and profitability, as well as sustaining our long-term strategic vision and targets.

### DIVIDENDS

The Board had declared an interim dividend of HK\$0.10 per share totalling approximately HK\$24 million for the six months ended 31 December 2022 (six months ended 31 December 2021: HK\$0.15 per share totalling approximately HK\$37 million), which will be payable on Wednesday, 22 March 2023 to the shareholders whose names appear on the register of members of the Company on Friday, 10 March 2023.

### BUSINESS REVIEW

#### Food Segment

Food segment's revenue decreased by 18% to HK\$2,295 million whereas its operating profit declined by 86% to HK\$25 million.

Performance of the Group's Flour business during the first half of the financial year was impacted by weak customer sentiments and product demand as dampened by the pandemic-hindered economic recovery in Mainland China and Hong Kong. The Group had faced a substantial increase in wheat costs attributing to supply disruptions from Ukraine and other market factors. While disciplined price adjustments were made to ease part of the cost pressure, sales volume and revenue were affected amidst stagnant market conditions, thus overall narrowed the business segment's gross margin.

## 財務業績概要(續)

於二零二二年十二月三十一日，本集團現金結餘為港幣1,387,000,000元。作為提高回報的臨時舉措，本集團在中國大陸投資的優質固定收益政府債券和在香港上市的股本證券，有關投資於二零二二年十二月三十一日的賬面總額為港幣112,000,000元。憑藉強大的現金及流動資金狀況，我們將繼續調整策略，保護商業特許經銷權及盈利能力，並維持長期策略願景和目標。

### 股息

董事會宣派截至二零二二年十二月三十一日止六個月之中期股息每股港幣0.10元，合共約港幣24,000,000元(截至二零二一年十二月三十一日止六個月：每股港幣0.15元，合共約港幣37,000,000元)。中期股息將於二零二三年三月二十二日星期三支付予於二零二三年三月十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18%至港幣2,295,000,000元，而其經營溢利則下滑86%至港幣25,000,000元。

本財政年度上半年，中國大陸和香港的經濟復蘇因疫情受阻，客戶情緒及產品需求疲軟，導致本集團的麵粉業務表現受其影響。受烏克蘭供應中斷和其他市場因素影響，本集團面臨小麥成本大幅上升。雖然本集團已進行嚴格的價格調整來緩解部分成本壓力，惟在停滯不前的市場形勢下，銷售量和收入均受影響，繼而導致業務分部的毛利率整體收緊。

**Food Segment** (continued)

The Group's new Specialty Fats Plant in Jintan was fully commissioned in FY2021/22. Whilst it was established as a vital component in expanding our product portfolio to our customers, the business has been impacted by drastic price fluctuation in palm oil since mid-2022. The intense price drop has driven our adoption of a competitive pricing strategy to maintain market share and inventory turns. This has resulted in a decrease in profit, and write-down of inventories to their estimated net realizable value.

To combat these challenges and protect the market share of our Flour business, we have strived to seek a balanced pricing for our products amidst the evolving economic environments, and implement premiumization strategies to stay competitive in the market. To contain cost, increasing efforts have been placed in procuring cost-effective raw materials and improving production processes. We will continue to keep the business under close review to ensure the product quality, while re-calibrating our strategies as needed to address market changes to drive profitability, sustainability and long-term growth.

Meanwhile, the Group's Edible Oil business also faced tough business environment under historical high oil cost and diminished market demand subsequent to covid disruption. Versus competitors who engaged in price cutting to gain market share, we exerted our best effort to sustain premium price positioning and leverage on tactful business execution to minimize sales impact from market price disadvantage. While we prudently control our expenses to protect profitability, we also value the importance of equity strengthening for the short-medium term and launched a TV advertisement burst at targeted Guangdong cities since late December 2022 till early January 2023 riding on the Chinese New Year ("CNY") peak season. The proprietary adjustable cap design was also launched in the Hong Kong market, spearheaded by the Knife Supreme range with promising market feedback. We plan to gradually roll this out to the full range in Hong Kong and Mainland China by phase after CNY.

**食品分部** (續)

本集團在金壇新設的特種油脂廠房已於二零二一／二二財政年度全面投產。儘管廠房的建立是我們向客戶擴大產品組合的重要一步，但自二零二二年中期以來，該業務因棕櫚油價格劇烈波動而受到影響。價格大幅下跌促使我們採具競爭性的定價策略，以維持市場份額及存貨周轉。此舉不僅導致溢利減少，亦令存貨減值至其估計可變現淨值。

為了應對有關挑戰並保持我們麵粉業務的市場份額，我們努力在不斷變化的經濟環境中為我們的產品尋求相平衡的定價，並實施優質化策略以保持市場競爭力。為了控制成本，我們加倍努力，在採購具有成本效益的原材料的同時改進生產流程。我們將繼續密切審視業務以確保產品品質，同時根據需要重新調整我們的策略應對市場變化，以推動盈利能力、可持續發展和長期增長。

同時，本集團食用油業務亦面臨著嚴峻的營商環境，油價達到歷史性高位以及市場需求因冠狀病毒病疫情干擾而減少。與通過降價來搶佔市場份額的競爭對手相比，我們則盡最大努力保持溢價定位，並利用有技巧的業務執行方案來盡量減輕市場價格不利對銷售的影響。在審慎控制開支以確保盈利能力的同時，我們亦重視在中短期內加強品牌資產的重要性，並自二零二二年十二月底至二零二三年一月初，利用中國新年(「春節」)的旺季在廣東目標城市推出電視廣告系列。我們還在香港市場推出專有的可調節瓶蓋設計，首推於刀嘜金裝系列，市場反饋良好。我們計劃於春節後分階段在香港和中國大陸逐步推廣該款設計至全系列使用。

### Home Care Segment

Home Care Division revenue declined by 3% to HK\$420 million while operating profit increased by 20% to HK\$41 million.

Whilst the broader economic environment and our price increases posed a serious challenge to growth, our revenue decline was mainly driven by unfavourable foreign currency translation impact on our Mainland China revenues, which represents the bulk of our business. We improved our bottom line by concurrently tightening our focus and investment in channels with higher returns and streamlining our production and logistics networks in Mainland China. These operational efficiencies will not only help us weather the harsh external environment and ongoing economic uncertainties, but also ensure that we have resources to invest for the future and are better positioned to take advantage of opportunities when they arise. In the more mature Hong Kong market, we strengthened our leadership in the dishwashing category with the launch of AXE Supra, a new product in the super concentrated segment of the dishwashing category. AXE Supra and the AXE Triple Action range will help us target new, younger, and more premium consumers over the long-term.

### OUTLOOK

Looking forward, the Mainland China and Hong Kong economies are expected to regain momentum and recover from the reopening of China. Whilst consumer demand is expected to pick up, material costs and market competition remain key factors that could cloud our overall business outlook for the rest of the financial year. To strengthen our resilience, we endeavor to protect our business fundamentals, maintain our agility, vigilance and discipline whilst continuing to adapt to the changing dynamics in consumer behavior, channels and the market arena. By leveraging on our solid foundation and having a long-term strategic plan in place, we are well positioned for future sustainable growth.

### 家居護理分部

家居護理分部收入減少3%至港幣420,000,000元，而其經營溢利則增加20%至港幣41,000,000元。

雖然廣泛的經濟環境和我們的提價策略對增長構成極大挑戰，但佔我們大部分業務的中國大陸收入所受的不利外幣換算影響才是我們收入下降的主要原因。通過對回報率較高的渠道加強關注及投資，以及精簡我們在中國大陸的生產和物流網絡，我們得以提升盈利。此等運營效率不僅有助我們抵禦惡劣的外部環境和經濟的持續不確定性，亦能確保我們擁有用作未來投資的資源，並在機遇出現時能更好地把握。在較為成熟的香港市場，隨著我們推出斧頭牌Supra系列(市場高度集中的碗碟清潔類別新產品)，我們加強企業在碗碟清潔類別中的領導地位。斧頭牌Supra和斧頭牌三重功效系列將幫助我們長期鎖定新的、更年輕、更優質的消費族群。

### 展望

展望未來，隨著中國重新開放，預期中國大陸及香港的經濟將再獲動力，逐漸復甦。雖然消費者需求有望回升，惟材料成本及市場競爭仍是關鍵因素，可影響我們在本財政年度餘下時間的整體業務前景。為加強業務適應力，我們竭力保護我們的業務根基，保持靈活、警覺及自律，同時持續適應不斷變化的消費者行為、渠道及市場的動態。憑藉堅實的根基以及已制定的長期策略計劃，我們已蓄勢待發，於未來締造可持續增長。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

At 31 December 2022, the Group had a cash balance of HK\$1,387 million (30 June 2022: HK\$1,541 million). About 68% of the balance was denominated in Renminbi, 29% in Hong Kong dollars and 3% 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\$23 million (30 June 2022: HK\$24 million) and HK\$89 million (30 June 2022: HK\$94 million) respectively as at 31 December 2022.

Banking facilities available to Group companies and not yet drawn as at 31 December 2022 amounted to HK\$649 million (30 June 2022: HK\$659 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 2022, the inventory turnover days were 68 days (30 June 2022: 65 days). The trade receivable turnover days were 22 days (30 June 2022: 18 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.

## 財務回顧

### 流動資金及財政資源

於二零二二年十二月三十一日，本集團現金結餘為港幣1,387,000,000元（二零二二年六月三十日：港幣1,541,000,000元）。當中約68%的資金是人民幣，29%是港幣以及3%是其他貨幣。此外，於二零二二年十二月三十一日，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23,000,000元（二零二二年六月三十日：港幣24,000,000元）及港幣89,000,000元（二零二二年六月三十日：港幣94,000,000元）。

可供本集團使用之未提取之銀行融資於二零二二年十二月三十一日為港幣649,000,000元（二零二二年六月三十日：港幣659,000,000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。

於二零二二年十二月三十一日，存貨周轉期為68日（二零二二年六月三十日：65日）。貿易應收款項周轉期為22日（二零二二年六月三十日：18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。



## FINANCIAL REVIEW *(continued)*

### Foreign Currency Exposure

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

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

### 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 2022, the Group invested a total sum of HK\$34 million (2021: HK\$62 million) on acquisition of plant equipment.

## HUMAN RESOURCES

As at 31 December 2022, there were 1,661 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 option scheme for granting of options to eligible employees.

## 財務回顧(續)

### 外匯風險

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

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

### 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

截至二零二二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34,000,000元(二零二一年：港幣62,000,000元)。

### 人力資源

於二零二二年十二月三十一日，本集團擁有僱員1,661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 2022 (Unaudited)

## 綜合損益表

截至二零二二年十二月三十一日止六個月  
(未經審核)

		Note	2022	2021
		附註	二零二二年	二零二一年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>Revenue</b>	收入	3	<b>2,715,046</b>	3,226,931
Cost of sales	銷售成本		<b>(2,265,990)</b>	(2,600,706)
<b>Gross profit</b>	毛利		<b>449,056</b>	626,225
Other income	其他收入		<b>25,600</b>	18,252
Selling and distribution expenses	銷售及分銷費用		<b>(329,933)</b>	(354,687)
Administrative expenses	行政費用		<b>(93,919)</b>	(101,472)
<b>Profit from operations</b>	經營溢利		<b>50,804</b>	188,318
Finance costs	融資成本	4	<b>(106)</b>	(161)
<b>Profit before taxation</b>	除稅前溢利	4	<b>50,698</b>	188,157
Taxation	稅項	5	<b>(8,491)</b>	(15,123)
<b>Profit for the period</b>	本期溢利		<b>42,207</b>	173,034
<b>Earnings per share</b>	每股盈利			
Basic and diluted	基本及攤薄	7	<b>HK\$港幣0.18元</b>	HK\$港幣0.73元

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 2022 (Unaudited)

## 綜合損益及其他全面收益表

截至二零二二年十二月三十一日止六個月  
(未經審核)

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Profit for the period</b>	本期溢利	<b>42,207</b>	173,034
<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>(4,994)</b>	(5,199)
<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>(84,242)</b>	40,789
<b>Other comprehensive income for the period</b>	本期其他全面收益	<b>(89,236)</b>	35,590
<b>Total comprehensive income for the period</b>	本期全面收益總額	<b>(47,029)</b>	208,624

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 2022

# 綜合財務狀況表

於二零二二年十二月三十一日

		Note 附註	At 31 December 2022 於二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2022 於二零二二年 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	818,077	846,003
Intangible assets and goodwill	無形資產及商譽		5,139	5,671
Other financial assets	其他金融資產	9	112,359	118,778
Deferred tax assets	遞延稅項資產		753	884
Other non-current assets	其他非流動資產		2,908	3,841
			<b>939,236</b>	975,177
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		825,412	868,995
Trade and other receivables	貿易及其他應收賬款	10	431,627	415,335
Cash and short term funds	現金及短期資金		1,386,983	1,541,454
			<b>2,644,022</b>	2,825,784
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	11	689,806	745,825
Contract liabilities	合同負債		30,170	69,492
Tax payables	應付稅款		9,547	9,291
Lease liabilities	租賃負債		3,842	3,177
			<b>733,365</b>	827,785
<b>Net current assets</b>	<b>淨流動資產</b>		<b>1,910,657</b>	1,997,999
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,849,893</b>	2,973,176
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		12,579	12,813
Lease liabilities	租賃負債		2,070	1,239
			<b>14,649</b>	14,052
<b>NET ASSETS</b>	<b>淨資產</b>		<b>2,835,244</b>	2,959,124
<b>CAPITAL AND RESERVES</b>	<b>資金及儲備</b>			
Share capital	股本	12	672,777	672,777
Reserves	儲備		2,162,467	2,286,347
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,835,244</b>	2,959,124

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 2022 (Unaudited)

# 綜合權益變動表

截至二零二二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 2022</b>	於二零二二年七月一日	672,777	183,516	(87,182)	2,537	27,078	(5,626)	2,166,024	2,959,124
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	-	-	(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	就往年度已付末期股息	-	-	-	-	-	-	(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	672,777	184,913	(88,016)	4,059	(57,164)	(10,620)	2,129,295	2,835,244
<b>At 1 July 2021</b>	於二零二一年七月一日	672,777	173,782	(68,546)	-	77,658	(5,070)	2,030,064	2,880,665
Profit for the period	本期溢利	-	-	-	-	-	-	173,034	173,034
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)	-	-	-	-	-	(5,199)	-	(5,199)
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	-	-	-	-	40,789	-	-	40,789
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	40,789	(5,199)	173,034	208,624
Equity settled share-based transactions	按權益結算之以股份為基礎交易	-	-	-	1,118	-	-	-	1,118
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	-	-	(12,736)	-	-	-	-	(12,736)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	9,696	-	-	-	-	(9,696)	-
Final dividend paid in respect of prior year	就往年度已付末期股息	-	-	-	-	-	-	(77,895)	(77,895)
		-	9,696	(12,736)	1,118	-	-	(87,591)	(89,513)
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	672,777	183,478	(81,282)	1,118	118,447	(10,269)	2,115,507	2,999,776

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 2022 (Unaudited)

## 簡明綜合現金流量表

截至二零二二年十二月三十一日止六個月  
(未經審核)

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	<b>(14,907)</b>	157,268
Net cash used in investing activities	投資活動所用現金淨額	<b>(209,881)</b>	(238,506)
Net cash used in financing activities	融資活動所用現金淨額	<b>(80,678)</b>	(93,151)
Net decrease in cash and cash equivalents	現金及現金等額淨額減少	<b>(305,466)</b>	(174,389)
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額	<b>1,009,960</b>	1,277,330
Effect of foreign exchange rate changes	匯率變動之影響	<b>(44,545)</b>	21,135
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等額	<b>659,949</b>	1,124,076
<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 short term funds in the consolidated statement of financial position	綜合財務狀況表之現金及短期資金	<b>1,386,983</b>	1,481,403
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>(727,034)</b>	(357,327)
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>659,949</b>	1,124,076

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 2021/22 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022/23 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 2021/22 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 2022 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 2022 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.

## 2. Changes in accounting policies

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 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。

除預期於二零二二／二三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二零二一／二二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二零二一／二二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二零二二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二零二二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. 會計政策的變動

香港會計師公會已頒佈若干於本集團當前會計期間初始生效的香港財務報告準則修訂本，該等發展概無對本集團本期間或過往期間之業績及財務狀況編製或呈列方式造成重大影響。

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. 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：

<b>Six months ended 31 December</b>	
截至十二月三十一日止六個月	
<b>2022</b>	2021
二零二二年	二零二一年
<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>2,715,046</b>	3,226,931
<b>402,676</b>	403,721
<b>2,312,370</b>	2,823,210
<b>2,715,046</b>	3,226,931

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：

		Six months ended 31 December 截至十二月三十一日止六個月					
		2022 (Unaudited) 二零二二年(未經審核)			2021 (Unaudited) 二零二一年(未經審核)		
		Food	Home Care	Segment Total	Food	Home Care	Segment Total
		食品	家居護理	分部總計	食品	家居護理	分部總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Disaggregated by timing of revenue recognition on point in time	按某個時點作為收入確認時間分類						
Revenue from external customers	對外客戶之收入	2,294,585	420,461	2,715,046	2,791,465	435,466	3,226,931
Reportable segment profit from operations	可呈報分部之經營溢利	24,874	40,671	65,545	175,452	33,977	209,429
		At 31 December 2022 (Unaudited) 於二零二二年十二月三十一日(未經審核)			At 30 June 2022 (Audited) 於二零二二年六月三十日(經審核)		
		Food	Home Care	Segment Total	Food	Home Care	Segment Total
		食品	家居護理	分部總計	食品	家居護理	分部總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Reportable segment assets	可呈報分部之資產	2,651,404	340,769	2,992,173	2,781,421	324,578	3,105,999
Reportable segment liabilities	可呈報分部之負債	600,590	145,071	745,661	678,713	149,206	827,919

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>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	2021 二零二一年 (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>65,545</b>	209,429
Unallocated exchange (losses)/gains	未分配之匯兌(虧損)/收益	<b>(1,256)</b>	465
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	-	(108)
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>6,135</b>	590
Dividend income	股息收入	<b>4,710</b>	2,404
Unallocated head office and corporate expenses	未分配之總公司及企業費用	<b>(24,330)</b>	(24,462)
Finance costs	融資成本	<b>(106)</b>	(161)
Consolidated profit before taxation	綜合除稅前溢利	<b>50,698</b>	188,157

**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>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	2021 二零二一年 (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>106</b>	161
<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>209,175</b>	214,775
Share-based payment expenses	股權支付費用	<b>1,522</b>	1,118
Contribution to defined contribution retirement plans	定額供款退休計劃之供款	<b>16,953</b>	17,846
		<b>227,650</b>	233,739
<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>37,863</b>	32,840
Intangible assets	無形資產	<b>485</b>	416
		<b>38,348</b>	33,256

## 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>	
		<b>截至十二月三十一日止六個月</b>	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<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>(15,485)</b>	(12,660)
Dividend income	股息收入	<b>(4,710)</b>	(2,404)
Net exchange (gains)/losses	匯兌淨(收益)/虧損	<b>(520)</b>	857
Net (gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備之淨(收益)/虧損	<b>(447)</b>	45
Write-down/(reversal of write-down) of inventories (note (i))	存貨減值/(減值回撥)(附註(i))	<b>6,415</b>	(106)
Net unrealised loss/(gain) on club membership	會籍之未變現淨虧損/(收益)	<b>100</b>	(7)
Net realised and unrealised gains on derivative financial instruments (note (ii))	衍生金融工具之已變現及未變現淨收益(附註(ii))	-	(126)
Government grants (note (iii))	政府補貼(附註(iii))	<b>(2,253)</b>	(413)

Notes:

附註：

- (i) During the six months ended 31 December 2022, the Group recognised HK\$5,700,000 (2021: HK\$Nil) 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 2021, the Group entered into various foreign exchange forward contracts to manage its foreign currency risk exposures.
- (iii) During the six months ended 31 December 2022, government grants primarily represented one-off government subsidies granted due to COVID-19 pandemic of HK\$1,327,000 (2021: HK\$Nil) 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(二零二一年：港幣零元)至其估計可變現淨值。
- (ii) 截至二零二一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。
- (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」)疫情而獲授的一次性政府資助，其中包括港幣1,327,000元(二零二一年：港幣零元)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% (2021: 16.5%) to the respective estimated assessable profits of companies within the Group operating in Hong Kong for the six months ended 31 December 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 2022 and 2021.

Other subsidiaries operating in Mainland China are subject to CIT tax rate of 25% (2021: 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

2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
587	2,276
8,042	17,625
(138)	(4,778)
<b>8,491</b>	<b>15,123</b>

截至二零二二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%(二零二一年：16.5%)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，於截至二零二二年及二零二一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%(二零二一年：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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interim dividend declared and paid after the interim period of HK\$0.10 (2021: 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0.10元(二零二一年：港幣0.15元)	<b>23,497</b>	35,327

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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (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 (2021: 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0.33元(二零二一年：港幣0.33元)	<b>77,539</b>	77,895

**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\$42,207,000 (2021: HK\$173,034,000) and the weighted average number of 235,008,000 (2021: 236,110,000) ordinary shares in issue during the interim period.

**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42,207,000元(二零二一年：港幣173,034,000元)及於本期內已發行普通股之加權平均數235,008,000(二零二一年：236,110,000)股普通股計算。

		<b>Six months ended 31 December</b> 截至十二月三十一日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) '000 千	2021 二零二一年 (Unaudited) (未經審核) '000 千
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>(13,476)</b>	(12,184)
Effect of shares purchased in current period	期內回購之普通股之影響	<b>(45)</b>	(235)
		<b>(13,521)</b>	(12,419)
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>235,008</b>	236,110

**(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 2022 and 2021.

**(b) 每股攤薄盈利**

期內並無尚未發行之潛在攤薄普通股，因此截至二零二二年及二零二一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. Leasehold land and property, plant and equipment****(a) Right-of-use assets**

During the six months ended 31 December 2022, additions to right-of-use assets were HK\$3,846,000 (2021: HK\$3,598,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements and adjustment due to lease modification.

**8. 租賃土地及物業、廠房及設備****(a) 使用權資產**

截至二零二二年十二月三十一日止六個月，添置至使用權資產為港幣3,846,000元(二零二一年：港幣3,598,000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) Acquisitions and disposals of owned assets**

During the six months ended 31 December 2022, the Group acquired items of property, plant and equipment with a cost of HK\$30,851,000 (2021: HK\$67,065,000). Items of property, plant and equipment with a net book value of HK\$86,000 (2021: HK\$433,000) were disposed of during the six months ended 31 December 2022.

**(b) 購買及出售自有資產**

截至二零二二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30,851,000元(二零二一年：港幣67,065,000元)。截至二零二二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86,000元(二零二一年：港幣433,000元)。

## 9. Other financial assets

## 9. 其他金融資產

			At 31 December 2022 於二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2022 於二零二二年 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)	22,698	24,023
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)	89,039	94,033
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		622	722
			<b>112,359</b>	<b>118,778</b>

## Notes:

- (i) At 31 December 2022, the debt securities are unsecured, bearing fixed interest rates at 2.8% (30 June 2022: 2.8%) per annum and will mature in 2024.
- (ii) The equity securities designated at FVOCI (non-recycling) include the listed equity securities of companies engaged in banking and finance industry of HK\$64,458,000 (30 June 2022: HK\$70,758,000) and telecommunications industry of HK\$24,581,000 (30 June 2022: HK\$23,275,000). 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) 於二零二二年十二月三十一日，債務證券為無抵押，按定息年利率為2.8%（二零二二年六月三十日：2.8%），並將於二零二四年到期。
- (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64,458,000元（二零二二年六月三十日：港幣70,758,000元）及電訊業公司之上市股票證券港幣24,581,000元（二零二二年六月三十日：港幣23,275,000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 2022 於二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2022 於二零二二年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
339,620	310,011
5,918	6,164
-	188
<b>345,538</b>	316,363
<b>86,089</b>	98,972
<b>431,627</b>	415,335

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

Note: As at 31 December 2022, other payables and accruals included an amount due to a fellow subsidiary of HK\$1,521,000 (30 June 2022: HK\$8,563,000) in relation to management fee expenses payable to the fellow subsidiary, which is unsecured, interest-free and repayable on demand.

**11. 貿易及其他應付賬款**

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

At 31 December 2022 於二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2022 於二零二二年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
459,674	460,823
2,455	3,174
<b>462,129</b>	463,997
<b>10,979</b>	14,984
<b>212,271</b>	261,926
<b>4,427</b>	4,918
<b>689,806</b>	745,825

附註：於二零二二年十二月三十一日，其他應付款及應計費用包括應付同系附屬公司港幣1,521,000元(二零二二年六月三十日：港幣8,563,000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 2022 於二零二二年十二月三十一日 (Unaudited) (未經審核)		At 30 June 2022 於二零二二年六月三十日 (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

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 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

**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 2021 (Unaudited):

截至二零二一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 2021	二零二一年八月	117	15.00	14.60	1,737
September 2021	二零二一年九月	85	15.20	14.90	1,278
October 2021	二零二一年十月	43	15.60	15.10	662
November 2021	二零二一年十一月	101	15.70	15.40	1,570
December 2021	二零二一年十二月	489	15.60	15.00	7,489
		835			12,736

The considerations of the purchased shares for the six months ended 31 December 2022 of HK\$834,000 (2021: HK\$12,736,000) were charged to ESOP reserve.

截至二零二二年十二月三十一日止六個月購入股份的價值為港幣834,000元(二零二一年：港幣12,736,000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 2022, there were 8,386,000 (30 June 2022: 8,301,000) 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.

於二零二二年十二月三十一日，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8,386,000股(二零二二年六月三十日：8,301,000股)。

**12. Share capital (continued)****12. 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) 按權益結算之以股份為基礎交易**

本公司為本集團合資格員工設立股份認購權方案。期內，尚未行使之股份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

		<b>2022 (Unaudited)</b> 二零二二年(未經審核)		<b>2021 (Unaudited)</b> 二零二一年(未經審核)	
		<b>Weighted average exercise price</b> 加權平均行使價 <b>HK\$</b> 港幣元	<b>Number of options</b> 認購權數目 <b>'000</b> 千	<b>Weighted average exercise price</b> 加權平均行使價 <b>HK\$</b> 港幣元	<b>Number of options</b> 認購權數目 <b>'000</b> 千
Outstanding at the beginning of the period	於期初尚未被行使	<b>15.11</b>	<b>7,900</b>	-	-
Granted during the period	於期內授出	-	-	15.11	8,700
Outstanding at the end of the period	於期末尚未被行使	<b>15.11</b>	<b>7,900</b>	15.11	8,700
Exercisable at the end of the period	於期末可行使	-	-	-	-

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

於報告期終日，有關尚未被行使股份認購權詳情刊載於第32頁內。

## 13. Fair value measurement of financial instruments

## 13. 金融工具的公平價值計量

## (a) Financial assets measured at fair value

## (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 2022 (Unaudited) 於二零二二年十二月三十一日(未經審核)				At 30 June 2022 (Audited) 於二零二二年六月三十日(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	89,039	-	-	89,039	94,033	-	-	94,033
- Club membership	- 會籍	-	622	-	622	-	722	-	722
		<b>89,039</b>	<b>622</b>	<b>-</b>	<b>89,661</b>	<b>94,033</b>	<b>722</b>	<b>-</b>	<b>94,755</b>

During the six months ended 31 December 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021: 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.

截至二零二二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（二零二一年：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)****13. 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)**

(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。

**(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 2022 and 30 June 2022.

於二零二二年十二月三十一日及二零二二年六月三十日，本集團按成本或攤銷成本列賬之金融工具的賬面價值與公平價值並無重大差異。

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

	At 31 December 2022 於二零二二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2022 於二零二二年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Capital expenditure authorised and contracted for 已授權並已訂約之資本開支	12,402	21,343
Capital expenditure authorised but not contracted for 已授權但未訂約之資本開支	44,504	48,903

(b) At 31 December 2022, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$529,874,000 (30 June 2022: HK\$738,520,000).

(b) 於二零二二年十二月三十一日，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529,874,000元(二零二二年六月三十日：港幣738,520,000元)。

**15. Related party transactions****15. 有關連人士之交易**

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

本集團於期內有以下重大的有關連人士之交易：

		<b>Six months ended 31 December</b> 截至十二月三十一日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	2021 二零二一年 (Unaudited) (未經審核) <b>HK\$'000</b> 港幣千元
<b>Nature of transactions</b>	<b>交易性質</b>		
Management fee expenses to fellow subsidiaries	管理費支出予同系附屬公司	<b>2,121</b>	6,245
Purchase of goods from a fellow subsidiary	向同系附屬公司採購貨款	-	8,831

## REVIEW BY BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The unaudited interim results for the six months ended 31 December 2022 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 2022, 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 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

截至二零二二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

於二零二二年十二月三十一日，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 2022, there were 7,900,000 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.

During the period, no options were granted pursuant to the ESOS 2013. Details of the share options as at 31 December 2022 are as follows:

Date of grant 授出日期	Grantees 獲授人	Number of outstanding share options as at 1 July 2022 and 31 December 2022 於二零二二年 七月一日及二零二二年 十二月三十一日 尚未行使之 股份認購權數目	Exercise price per share 每股行使價 HK\$ 港幣	Notes 附註
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	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	3,600,000	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	15.11	1&2
	Total 總數	7,900,000		

## 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」)

於二零二二年七月一日，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7,900,000股尚未行使之認購權。

於期內，並無根據2013股份認購權計劃授出認購權。於二零二二年十二月三十一日，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.
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 7,900,000 at 31 December 2022.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2022, 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 (“GCA”)	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。
2. 於有關表現期間結束時，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，於二零二二年十二月三十一日，尚未行使之認購權數目為7,900,000。

## 主要股東之持股權益

於二零二二年十二月三十一日，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 GCA. 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 GCA. By virtue of Section 316(2) of the SFO, Mr. QUEK Leng Chan held 49.11% interest in GCA. HLIH held 34.49% interest in GCA. 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 set out in Appendix 14 (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 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GCA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GCA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GCA 49.11%之權益。HLIH持有GCA 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(「港交所守則」)之原則為本之企業管治守則。於期內，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，彼等確定於期內一直遵守標準守則規定之標準。

## CORPORATE GOVERNANCE (continued)

### Update on Director's Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information on the Company's director up to 21 February 2023 is set out below:

On 10 November 2022, Mr. Wong Cho Fai who is holding the position of Group Managing Director was re-designated to Group Managing Director/Chief Executive Officer of the Company.

### 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 85,000 shares of the Company on The Stock Exchange at a total consideration of HK\$834,000.

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, 10 March 2023, 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 Rooms 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, 9 March 2023.

## 企業管治(續)

### 董事資料更新

根據上市規則第13.51B(1)條，本公司直至二零二三年二月二十一日董事資料更改如下：

於二零二二年十一月十日，擔任集團董事總經理一職之黃祖暉先生，其職銜重訂為本公司集團董事總經理／行政總裁。

### 購買、出售或贖回本公司之上市證券

於期內，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85,000股本公司股份，總代價為港幣834,000元。

除上文所披露外，本公司於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

本公司將於二零二三年三月十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二零二三年三月九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一百八十三號合和中心十七樓一七一二至一七一六室。

## 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, 21 February 2023

## 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，二零二三年二月二十一日

**AXE** *Supra* 超濃縮洗潔精

# 3.5倍勁去油<sup>+</sup> Clean Up!

新登場



柚子檸檬



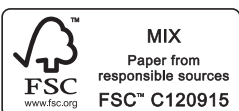
自然無香

99.9%\*  
除菌\*

海藻糖  
升級護手

MEE污漬  
追蹤技術

\* 3.5倍去油力配方加入MEE污漬追蹤技術，潔力相等於普通洗潔精3.5倍。\* 在指定的實驗室條件下，能有效去除家居常見細菌如金黃葡萄球菌、大腸桿菌及沙門氏菌達99.9%。以上實驗均在指定的實驗室條件下進行。



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