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## LAM SOON (HONG KONG) LIMITED

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 411)**

### ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

<b>FINANCIAL HIGHLIGHTS</b>			
	<b>Year ended 30 June</b>		
	<b>2025</b>	<b>2024</b>	
	<b>HK\$'M</b>	<b>HK\$'M</b>	<b>Increase</b>
Revenue	<b>4,829</b>	4,838	-
Gross profit	<b>1,119</b>	1,013	10%
Profit for the year	<b>303</b>	201	51%
	<b>HK\$</b>	<b>HK\$</b>	
Basic earnings per share	<b>1.29</b>	0.85	52%
Dividend per share:			
Interim	<b>0.15</b>	0.13	15%
Proposed final	<b>0.33</b>	0.27	22%
Total	<b>0.48</b>	0.40	20%
	<b>As at</b>	<b>As at</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	
	<b>HK\$'M</b>	<b>HK\$'M</b>	
Total equity	<b>3,140</b>	2,904	8%

The Board of Directors (the “Board”) of Lam Soon (Hong Kong) Limited (the “Company”) is pleased to announce its consolidated results of the Company and its subsidiaries (collectively the “Group”) for the financial year ended 30 June 2025.

### FINANCIAL RESULTS

The Group reported revenue of HK\$4,829 million, broadly stable against the previous year. Gross profit margin improved by 2.3 percentage points to 23.2%, reflecting favourable raw material costs, an optimized sales mix, and improved production efficiency. Net profit margin rose by 2.2 percentage points to 6.3%, with Group profit increasing by 51% to HK\$303 million.

## **DIVIDENDS**

The Directors are recommending a final dividend for the financial year ended 30 June 2025 of HK\$0.33 per share (2024: HK\$0.27 per share) totaling approximately HK\$80,307,000 (2024: HK\$65,706,000) at the forthcoming Annual General Meeting. In addition to the interim dividend of HK\$0.15 per share (2024: HK\$0.13 per share) paid earlier this year, total dividend for the year amounts to HK\$0.48 per share (2024: HK\$0.40 per share) totaling approximately HK\$116,810,000 (2024: approximately HK\$97,342,000). Subject to shareholders' approval, the final dividend will be payable on Thursday, 4 December 2025 to the shareholders whose names appear on the register of members on Wednesday, 19 November 2025.

## **REVIEW OF OPERATIONS**

### **OVERVIEW**

In FY24/25, the Group operated in a subdued consumer environment marked by downtrading and intense competition. While selective pricing adjustments were necessary to sustain volumes and defend market share, moderated wheat and oil costs provided some relief compared to the previous year. Agile procurement strategies, together with prudent management of operating expenses, were critical in protecting margins and profitability. In parallel, the Group advanced initiatives to strengthen its talent pool, digital and R&D infrastructures, and new product development pipelines to support long-term growth.

### **BUSINESS REVIEW**

#### **Food Segment**

The Food Segment delivered revenue of HK\$3,946 million, a marginal decline of 2% from last year, but operating profit rose strongly by 55% to HK\$293 million.

The Flour business continued to face weak market conditions but remained resilient through a focus on premiumization and customized solutions. A notable initiative during the year was the launch of Highland Barley Flour premix, developed in partnership with industry leaders, to capture demand from health-conscious consumers. This product has gained early traction across bakery chains, frozen dough producers, and food manufacturers. At the same time, restructuring and ongoing optimization of sales and technical teams in Mainland China has strengthened responsiveness to evolving customer needs.

The Specialty Fats business delivered encouraging momentum, with sales and margins improving significantly from a small base. By leveraging synergies with the Flour distribution and technical platforms, the business has become an increasingly important growth driver. Bundled and customized solutions, together with volume growth from existing and new customers, are expected to enhance plant utilization and reinforce the Group's presence in this segment.

## **BUSINESS REVIEW** *(continued)*

### **Food Segment** *(continued)*

The Edible Oil business benefited from reduced input cost pressures, which provided greater financial flexibility. However, competition in Mainland China remained intense. The Group adopted agile pricing strategies to support volume while expanding its presence in new retail channels such as e-commerce and O2O platforms. While these actions supported volume growth, careful monitoring of distributor inventories and consumer offtake remains a priority in a complex retail landscape. In Hong Kong, despite overall market contraction, the Group achieved volume growth and market share gains, underscoring the resilience of the Knife brand.

### **Home Care Segment**

The Home Care Segment posted revenue growth of 9% to HK\$883 million and operating profit growth of 5% to HK\$88 million. Supply chain optimization programmes and streamlined marketing investment contributed to profitability, offsetting higher raw material costs. The Division remain focused on growth initiatives, notably innovation in non-core but strategically important categories, as well as geographic expansion in Mainland China.

In Mainland China, the Division continued to strengthen penetration in its stronghold markets while extending reach into other regions. New and more premium products were launched under the flagship AXE brand in the laundry and floor care segments, supported by refreshed marketing approaches to boost brand awareness. In Hong Kong, despite a contracting dishwashing market, the Group further reinforced its leadership position with the core AXE Vitamin E range and premium lines such as AXE Triple Action and AXE Supra.

Our new plant project in Guangzhou Conghua district remains in progress. This investment will enhance production efficiency, expand capacity, and align with the Group's ESG commitments through more sustainable operations.

## **OUTLOOK**

Looking forward, the Group's strategic priorities remain clear: to drive product innovation, sustain momentum in digital transformation, strengthen procurement and supply chain practices, and continue developing leadership and talent. These efforts will reduce the commodity element of the businesses, enhance competitiveness, and support sustainable long-term growth.

## **FINANCIAL REVIEW**

### **Liquidity and Financial Resources**

At 30 June 2025, the Group had a cash balance of HK\$1,916 million (2024: HK\$1,706 million). About 45% of these funds were denominated in Renminbi, 32% in United States dollars and 23% in Hong Kong dollars.

Banking facilities available to Group companies and not yet drawn as at 30 June 2025 amounted to HK\$589 million (2024: HK\$585 million).

The Group centralises all the financing and treasury activities at 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 30 June 2025, the inventory turnover days were 81 days (2024: 67 days). The trade receivable turnover days were 24 days (2024: 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 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 exchange currencies as well as the Group's cash flow requirements to ensure that its foreign exchange exposure is kept at an acceptable level.

### **Capital expenditure**

During the year ended 30 June 2025, the Group invested a total sum of HK\$59 million (2024: HK\$40 million) on acquisition of plant equipment and other fixed assets.

## **HUMAN RESOURCES**

As at 30 June 2025, there were 1,478 employees in the Group. Annual increment and year-end performance bonus mechanism were incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. In addition, the Company also operates a share scheme for granting of share options and/or free shares to eligible employees.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS***For the year ended 30 June 2025*

	<i>Note</i>	<u>2025</u> <i>HK\$'000</i>	<u>2024</u> <i>HK\$'000</i>
<b>Revenue</b>	<i>4</i>	<b>4,829,184</b>	4,837,585
Cost of sales		<b>(3,710,654)</b>	(3,824,687)
<b>Gross profit</b>		<b>1,118,530</b>	1,012,898
Other income		<b>70,246</b>	58,127
Selling and distribution expenses		<b>(601,587)</b>	(625,049)
Administrative expenses		<b>(225,693)</b>	(201,165)
<b>Profit from operations</b>		<b>361,496</b>	244,811
Finance costs	<i>5</i>	<b>(424)</b>	(254)
<b>Profit before taxation</b>	<i>5</i>	<b>361,072</b>	244,557
Taxation	<i>6</i>	<b>(58,119)</b>	(43,958)
<b>Profit for the year</b>		<b>302,953</b>	200,599
<b>Earnings per share</b>			
Basic and diluted	<i>8</i>	<b>HK\$1.29</b>	HK\$0.85

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 7.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the year ended 30 June 2025*

	<u>2025</u> <i>HK\$'000</i>	<u>2024</u> <i>HK\$'000</i>
<b>Profit for the year</b>	<b>302,953</b>	200,599
<b>Other comprehensive income for the year (net of nil tax and reclassification adjustments)</b>		
<b>Item that will not be reclassified to profit or loss:</b>		
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	<b>6,180</b>	3,377
Remeasurement of long service payment liabilities	<b>404</b>	116
	<b>6,584</b>	3,493
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	<b>30,291</b>	(7,090)
<b>Other comprehensive income for the year</b>	<b>36,875</b>	(3,597)
<b>Total comprehensive income for the year</b>	<b>339,828</b>	197,002

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*At 30 June 2025*

		<u>2025</u>	<u>2024</u>
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Non-current assets</b>			
Leasehold land and property, plant and equipment		705,807	737,745
Intangible assets and goodwill		9,871	8,530
Other financial assets	9	272	52,364
Deferred tax assets		11,942	11,897
Other non-current assets		36,439	1,702
		<u>764,331</u>	<u>812,238</u>
<b>Current assets</b>			
Inventories		745,081	637,948
Trade and other receivables	10	381,386	367,935
Other financial assets	9	-	22,032
Cash and deposits		1,915,615	1,706,444
		<u>3,042,082</u>	<u>2,734,359</u>
<b>Current liabilities</b>			
Trade and other payables	11	595,908	581,018
Contract liabilities		20,893	17,173
Tax payables		26,797	17,389
Lease liabilities		3,297	2,615
		<u>646,895</u>	<u>618,195</u>
<b>Net current assets</b>		<u>2,395,187</u>	<u>2,116,164</u>
<b>Total assets less current liabilities</b>		<u>3,159,518</u>	<u>2,928,402</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		8,419	20,903
Lease liabilities		9,046	1,333
Long service payment liabilities		1,827	1,943
		<u>19,292</u>	<u>24,179</u>
<b>NET ASSETS</b>		<u>3,140,226</u>	<u>2,904,223</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		672,777	672,777
Reserves		2,467,449	2,231,446
<b>TOTAL EQUITY</b>		<u>3,140,226</u>	<u>2,904,223</u>

## **Notes:**

### **1. Basis of preparation**

The unaudited financial information relating to the year ended 30 June 2025 and the financial information relating to the year ended 30 June 2024 included in this preliminary announcement of annual results does not constitute the Company's statutory annual consolidated financial statements for those years but, in respect of the year ended 30 June 2024, is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The financial statements for the year ended 30 June 2025 have yet to be reported on by the Company's auditor and will be delivered to the Registrar of Companies in due course.

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

The Company's auditor has reported on those consolidated financial statements for the year ended 30 June 2024. 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 sections 406(2), 407(2) or (3) of the Companies Ordinance.

The Group's consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### **2. Changes in accounting policies**

The Group has applied the following amended HKFRS Accounting Standards issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* ("2020 amendments") and amendment to HKAS 1, *Presentation of financial statements – Non-current liabilities with covenants* ("2022 amendments")
- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

## 2. Changes in accounting policies (continued)

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.

## 3. 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) Segments results, assets and liabilities

The Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

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.

Segment assets include all tangible assets, intangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include tax payables, all trade and other payables and contract liabilities attributable to the manufacturing and sales activities of the individual segments, lease liabilities and long service payment liabilities with the exception of deferred tax liabilities and other corporate liabilities.

Disaggregation of revenue from contracts with customers by the 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:

	2025			2024		
	Food HK\$'000	Home Care HK\$'000	Segment Total HK\$'000	Food HK\$'000	Home Care HK\$'000	Segment Total HK\$'000
<b>Disaggregated by timing of revenue recognition on point in time</b>						
Revenue from external customers	3,946,585	882,599	4,829,184	4,029,653	807,932	4,837,585
Inter-segment revenue	-	-	-	-	1,907	1,907
Reportable segment revenue	<u>3,946,585</u>	<u>882,599</u>	<u>4,829,184</u>	<u>4,029,653</u>	<u>809,839</u>	<u>4,839,492</u>
Reportable segment profit from operations	<u>293,066</u>	<u>87,547</u>	<u>380,613</u>	<u>189,650</u>	<u>83,280</u>	<u>272,930</u>

### 3. Segment reporting (continued)

#### (a) Segments results, assets and liabilities (continued)

	2025			2024		
	Food	Home	Segment	Food	Home	Segment
	HK\$'000	Care	Total	HK\$'000	Care	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Reportable segment assets	<u>2,216,307</u>	<u>330,122</u>	<u>2,546,429</u>	<u>2,525,838</u>	<u>381,447</u>	<u>2,907,285</u>
Reportable segment liabilities	<u>483,551</u>	<u>153,164</u>	<u>636,715</u>	<u>502,800</u>	<u>138,976</u>	<u>641,776</u>

#### (b) Reconciliation of reportable segment profit or loss

	2025	2024
	HK\$'000	HK\$'000
<b>Profit</b>		
Reportable segment profit from operations	380,613	272,930
Unallocated exchange gains	13,593	15
Unallocated net realised and unrealised (losses)/gains on derivative financial instruments	(540)	823
Unallocated interest income on financial assets measured at amortised cost	29,805	22,018
Dividend income from equity securities	3,795	5,087
Unallocated head office and corporate expenses	(65,770)	(56,062)
Finance costs	(424)	(254)
Consolidated profit before taxation	<u>361,072</u>	<u>244,557</u>

#### (c) Geographical information

The following table sets out information about the geographical location of the reportable segment's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

	2025			2024		
	Hong Kong	Mainland	Total	Hong Kong	Mainland	Total
	and Macau	China		and Macau	China	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	<u>699,008</u>	<u>4,130,176</u>	<u>4,829,184</u>	<u>722,568</u>	<u>4,115,017</u>	<u>4,837,585</u>

#### 4. Revenue

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

	<u>2025</u> <i>HK\$'000</i>	<u>2024</u> <i>HK\$'000</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by major products or service lines		
- Sales of goods	<u>4,829,184</u>	<u>4,837,585</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographical markets is disclosed in notes 3(a) and 3(c) respectively.

#### 5. Profit before taxation

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

	<u>2025</u> <i>HK\$'000</i>	<u>2024</u> <i>HK\$'000</i>
<b>Finance costs</b>		
Interest on lease liabilities	<u>424</u>	<u>254</u>
<b>Staff costs</b>		
Salaries, wages and other benefits	452,354	431,196
Share-based payment forfeiture, net	(4,586)	(147)
Expenses recognised in respect of long service payments	306	2,062
Contribution to defined contribution retirement plans	<u>38,168</u>	<u>36,523</u>
	<u>486,242</u>	<u>469,634</u>
<b>Depreciation and amortisation</b>		
Leasehold land and property, plant and equipment	70,892	71,072
Intangible assets	<u>2,313</u>	<u>1,329</u>
	<u>73,205</u>	<u>72,401</u>

## 5. Profit before taxation (continued)

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

	<u>2025</u> <i>HK\$'000</i>	<u>2024</u> <i>HK\$'000</i>
<b>Other items</b>		
Interest income on financial assets measured at amortised cost	<b>(48,716)</b>	(44,659)
Dividend income from equity securities <i>(note (i))</i>	<b>(3,795)</b>	(5,087)
Net exchange gains	<b>(13,955)</b>	(2,152)
Net (gains)/losses on disposal of property, plant and equipment	<b>(287)</b>	2
Loss allowance recognised for trade receivables	<b>868</b>	10
Fair value loss on club membership	-	600
Net realised and unrealised losses/(gains) on derivative financial instruments <i>(note (ii))</i>	<b>540</b>	(891)
Government grants	<b>(903)</b>	(2,980)

*Notes:*

- (i) The Group recognised dividend income of HK\$3,795,000 (2024: HK\$5,087,000) from the equity securities designated at FVOCI, of which HK\$3,795,000 (2024: HK\$1,511,000) related to investment disposed during the year. During the year ended 30 June 2024, HK\$3,576,000 related to investments held at 30 June 2024.
- (ii) During the years ended 30 June 2025 and 2024, the Group entered into various foreign exchange forward contracts to manage its foreign currency risk exposures.

## 6. Taxation

Taxation in the consolidated statement of profit or loss represents:

	<u>2025</u> <i>HK\$'000</i>	<u>2024</u> <i>HK\$'000</i>
<b>Current tax – Hong Kong Profits Tax</b>		
Provision for the year	12,445	10,311
Over-provision in respect of prior years	(55)	(509)
	<u>12,390</u>	<u>9,802</u>
<b>Current tax - Outside Hong Kong</b>		
Provision for the year	57,831	26,308
Under/(over)-provision in respect of prior years	199	(154)
	<u>58,030</u>	<u>26,154</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(12,301)	8,002
	<u>58,119</u>	<u>43,958</u>

The provision for Hong Kong Profits Tax for the year ended 30 June 2025 is calculated at 16.5% (2024 16.5%) of the estimated assessable profits for the year, 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 outside Hong Kong represents income tax charge on the estimated taxable profits of certain subsidiaries operating in Mainland China and Macau, calculated at the rates prevailing 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 years ended 30 June 2025 and 2024.

Other subsidiaries operating in Mainland China 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 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.

## 7. Dividends

- (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 year:

	<u>2025</u> <i>HK\$'000</i>	<u>2024</u> <i>HK\$'000</i>
Interim dividend declared and paid of HK\$0.15 (2024: HK\$0.13) per ordinary share	35,206	30,525
Final dividend proposed after the end of the reporting period of HK\$0.33 (2024: HK\$0.27) per ordinary share	<u>77,450</u>	<u>63,388</u>
	<u><b>112,656</b></u>	<u><b>93,913</b></u>

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

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

	<u>2025</u> <i>HK\$'000</i>	<u>2024</u> <i>HK\$'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.27 (2024: HK\$0.20) per ordinary share	<u><b>63,376</b></u>	<u><b>46,976</b></u>

## 8. Earnings per share

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the year of HK\$302,953,000 (2024: HK\$200,599,000) and the weighted average number of 234,723,000 (2024: 234,854,000) ordinary shares in issue during the year, calculated as follows:

	<u>2025</u> <u>'000</u>	<u>2024</u> <u>'000</u>
Issued ordinary shares at the beginning of year	<u>243,354</u>	<u>243,354</u>
Effect of shares repurchased in prior years	(13,758)	(13,584)
Effect of shares repurchased in current year	<u>(48)</u>	<u>(91)</u>
	<u>(13,806)</u>	<u>(13,675)</u>
Effect of share options exercised in prior years	<u>5,175</u>	<u>5,175</u>
Weighted average number of ordinary shares at the end of year	<u>234,723</u>	<u>234,854</u>

### (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 years ended 30 June 2025 and 2024.

## 9. Other financial assets

	<i>Note</i>	<b><u>2025</u></b> <b><i>HK\$'000</i></b>	<u>2024</u> <i>HK\$'000</i>
Debt securities measured at amortised cost	(i)	-	22,032
Equity securities designated at FVOCI (non-recycling):			
- Equity securities listed in Hong Kong	(ii)	-	52,092
Financial assets measured at fair value through profit or loss:			
- Club membership		<b><u>272</u></b>	<u>272</u>
		<b><u>272</u></b>	<u>74,396</u>
Representing:			
- Non-current assets		<b><u>272</u></b>	<u>52,364</u>
- Current assets		<b><u>-</u></b>	<u>22,032</u>
		<b><u>272</u></b>	<u>74,396</u>

### *Notes:*

- (i) At 30 June 2024, the debt securities were unsecured, bearing fixed interest rates at 2.8% per annum and matured during the year ended 30 June 2025.
- (ii) As at 30 June 2024, the equity securities designated at FVOCI (non-recycling) include the listed equity securities of HK\$52,092,000. The Group designated these investments as equity securities at FVOCI (non-recycling), as the investments were held for investment yield enhancement purpose.

During the year ended 30 June 2025, the Group disposed all of the equity securities. The fair value on the date of disposal was HK\$58,272,000 (2024: HK\$18,775,000).

## 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:

	<u>2025</u> <i>HK\$'000</i>	<u>2024</u> <i>HK\$'000</i>
Within 3 months	295,953	309,892
3 to 6 months	5,455	2,406
Over 6 months	218	19
Trade receivables, net of loss allowance	301,626	312,317
Other receivables, deposits and prepayments	79,760	54,846
Derivative financial instruments:		
- Foreign exchange forward contracts	-	772
	<u>381,386</u>	<u>367,935</u>

## 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:

	<u>2025</u> <i>HK\$'000</i>	<u>2024</u> <i>HK\$'000</i>
Within 3 months	307,109	303,272
More than 3 months	207	605
Trade payables	307,316	303,877
Deposits received	18,667	13,788
Other payables and accruals	267,338	260,405
Deferred income	2,505	2,948
Derivative financial instruments:		
- Foreign exchange forward contracts	82	-
	<u>595,908</u>	<u>581,018</u>

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

During the year, the trustee (a wholly-owned subsidiary of the Company) of the trust set up for the Company's Executive Share Option Scheme (with all options lapsed on 8 November 2024) and the Executive Share Scheme (effective from 13 November 2024), purchased 75,000 shares of the Company on The Stock Exchange of Hong Kong Limited at a total consideration of approximately HK\$657,000 pursuant to the rules and the trust deeds of the aforesaid schemes.

Save as disclosed above, during the year, neither did the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (including sale of treasury shares, if any).

## **CORPORATE GOVERNANCE CODE**

The Board has adopted a Corporate Governance Code which is based on the principles as set out in Appendix C1 (the "HKEX Code") to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited applicable for the financial year ended 30 June 2025.

The Company has complied with all applicable code provisions of the HKEX Code for the year ended 30 June 2025, 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") were dealt with by a written resolution of the Board in January 2025. Prior to the execution of the written resolution, the directors of the Company 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 of the Company agreed that the matter be dealt with by way of a written resolution and a physical meeting was not necessary.

## **REVIEW BY BOARD AUDIT AND RISK MANAGEMENT COMMITTEE ("BARMC")**

The BARMC has reviewed with the management the accounting principles and practices adopted by the Company and discussed the auditing, risk management, internal controls and financial reporting matters including a review of the final results of the Company for the year ended 30 June 2025.

## **SCOPE OF WORK PERFORMED BY AUDITOR**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 June 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

## CLOSURE OF REGISTER OF MEMBERS

### For ascertaining shareholders' right to attend and vote at the forthcoming annual general meeting:

Closure dates of Register of Members (both days inclusive)	7 November 2025 (Friday) to 12 November 2025 (Wednesday)
Latest time to lodge transfers	4:30 p.m. on 6 November 2025 (Thursday)
Record date	12 November 2025 (Wednesday)
Annual General Meeting	12 November 2025 (Wednesday)

### For ascertaining shareholders' entitlement to the proposed final dividend\*:

Closure dates of Register of Members	19 November 2025 (Wednesday)
Latest time to lodge transfers	4:30 p.m. on 18 November 2025 (Tuesday)
Record date	19 November 2025 (Wednesday)
Proposed final dividend payment date	4 December 2025 (Thursday)

*(\*subject to shareholders' approval at the annual general meeting)*

During the periods of the closure of Register of Members, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrars 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 before the relevant latest time to lodge transfers.

By Order of the Board  
**Stella Lo Sze Man**  
*Company Secretary*

Hong Kong, 16 September 2025

As at the date of this announcement, the Board of the Company comprises:

*Chairman:*  
Mr. KWEK Leng Hai

*Executive Director:*  
Mr. LIM Shueh Hann – *Chief Executive Officer*

*Independent Non-Executive Directors:*  
Mr. Lester G. HUANG, *SBS, JP*  
Ms. HO Yuk Wai, Joan  
Ms. CHEUNG Man Ying

*Non-Executive Directors:*  
Mr. Christian K. NOTHHAFT  
Dr. WHANG Sun Tze