



## Evergreen Products Announces FY2024 Interim Results with Revenue Increases 9.6% to HK\$525.2 Million

(Hong Kong, 23 August 2024) – **Evergreen Products Group Limited** (“Evergreen” or the “Group”; HKEX stock code: 1962), a leading wholesaler of synthetic and real hair wigs and extensions, recorded a revenue of HK\$525.2 million, up by 9.6%, and gross profit amounted to HK\$117.6 million, representing an increase of 6.9% year-on-year for the six months ended 30 June 2024 (the “Period”).

During the Period, the revenue of the Group was HK\$525.2 million, and gross profit amounted to HK\$117.6 million, with net profit for the Period amounted to HK\$23.9 million. The increase in revenue was primarily due to the fact that the market demand of the braid products with lower margin remained strong while the sales of lace wigs and closures and human hair extension products with higher margin were also steadily rebounded.

The Board has declared the payment of an interim dividend of HK\$3.0 cents per Share for the Period. The interim dividend payout ratio is 83.6%.

### Business Review

During the period, **wig, hair accessories and others** remained as the Group’s key product segment with its revenue at HK\$441.8 million, accounting for 84.1% of the Group’s total revenue, primarily due to a rise in sales of braid and special braid items which was one of the popular products while the sales of lace wig item also slightly increased and the revenue on the new hairstyling business beginning to contribute. Meanwhile, revenue from **high-end human hair extensions** amounted to HK\$65.1 million and revenue from **Halloween products** was HK\$18.3 million.

The USA remained the Group’s principal market with revenue contribution accounting for 92.1% of the total revenue.

**Mr. Felix Chang, Chairman, Chief Executive Officer and Executive Director of Evergreen**, said, “Despite the complex and ever-changing environment, we have continuously enhanced the operation and further increased the cooperative relationship with the key customers, gaining more understanding of their needs and adjusting the products research and development, ensuring the process of mass production and operation to be effective and efficient. In the meanwhile, the Group intensified its cross-border e-commerce expansion efforts to reduce the impact on the Group

caused by the periodic reduction in inventory orders from traditional offline channel customers. Moving forward, we will continue to enhance the financial performance improvement initiatives across its operations and further set up more online stores on some well-known cross-border e-commerce platforms and begin to enter the hairstyling business to enlarge sales channels and customer bases.”

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**About Evergreen Products Group Limited**

Founded in 1962, Evergreen is one of the leading global manufacturers of hair goods. Since its establishment, the Group has gained unique competitive advantages in the global hair goods market by capitalising on its extensive industry knowledge, reputation for quality products, and comprehensive product portfolio. Headquartered in Hong Kong, the Group has two production centres in China and six production centres in Bangladesh. The Group employs more than 25,000 people around the world and operates in Hong Kong, China, Japan, and the United States.

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