

2023
ANNUAL
REPORT
年報



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%。

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CORPORATE INFORMATION

公司資料

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

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited

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

主要往來銀行

香港上海滙豐銀行有限公司

CORPORATE INFORMATION

公司資料

Auditors

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the
Financial Reporting Council Ordinance

Place of Incorporation

Hong Kong

Registered Office

21 Dai Fu Street, Tai Po Industrial Estate,
Tai Po, New Territories, Hong Kong

Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong

Internet Websites

Lam Soon Hong Kong Group

<https://www.lamsoon.com>

Home Care Business

<https://www.axe.com.hk>

Edible Oil Business

<https://www.lamsoonoil.com>
<https://www.haomama.com>

Flour Business

<https://www.hkflourmills.com>
<https://www.gsflour.com>

Hong Leong Group

<https://www.hongleong.com>

核數師

畢馬威會計師事務所
執業會計師
於《財務匯報局條例》下的註冊公眾利益實體
核數師

註冊成立地點

香港

註冊辦事處

香港新界大埔大埔工業邨大富街21號

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號合和中心17樓
1712至1716號舖

互聯網網站

南順香港集團

<https://www.lamsoon.com>

家居護理業務

<https://www.axe.com.hk>

食用油脂業務

<https://www.lamsoonoil.com>
<https://www.haomama.com>

麵粉業務

<https://www.hkflourmills.com>
<https://www.gsflour.com>

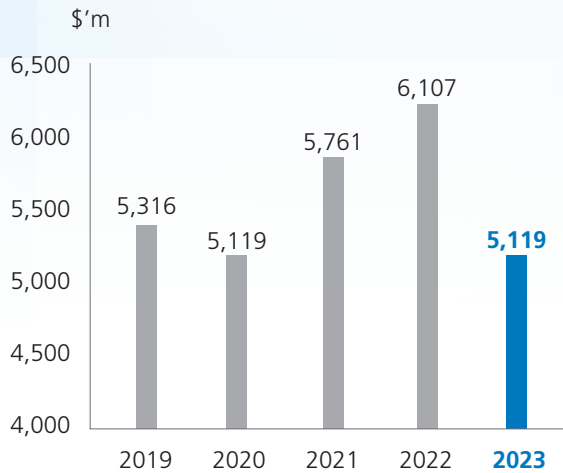
豐隆集團

<https://www.hongleong.com>

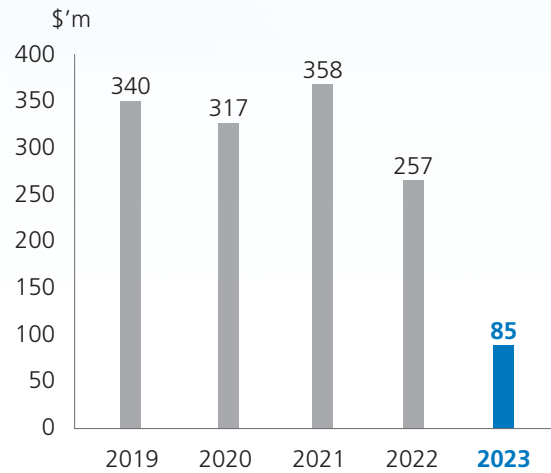
FINANCIAL HIGHLIGHTS

財務摘要

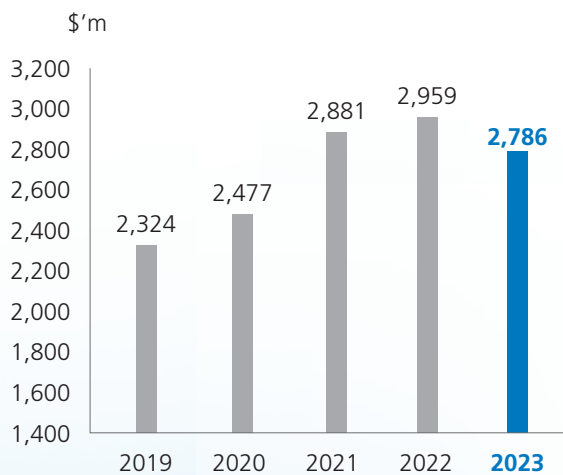
Revenue (HK\$ million)
收入(港幣百萬元)



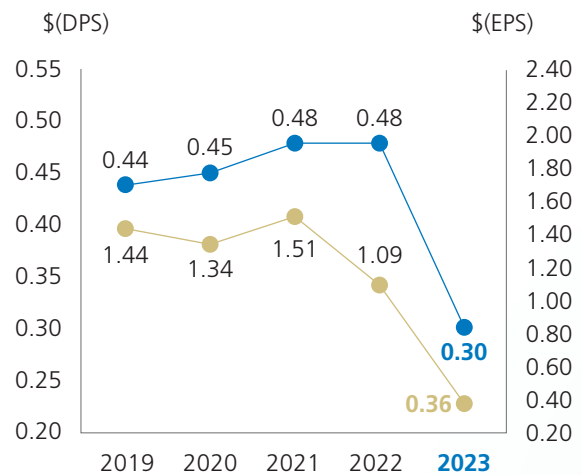
Profit for the year (HK\$ million)
本年度溢利(港幣百萬元)



Equity Attributable to Shareholders (HK\$ million)
股東應佔權益(港幣百萬元)



Basic Earnings per Share and Dividend per Share (HK\$)
每股基本盈利及每股股息(港幣元)



● DPS 每股股息
● EPS (Basic) 每股基本盈利

FINANCIAL HIGHLIGHTS

財務摘要

Consolidated Results

綜合業績

(HK\$ million) (港幣百萬元)		Year ended 30 June 截至六月三十日止年度				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
Revenue	收入	5,119	6,107	5,761	5,119	5,316
GP%	毛利率	17%	19%	22%	23%	22%
Profit before taxation	除稅前溢利	90	285	421	400	398
Taxation	稅項	(5)	(28)	(63)	(83)	(58)
Profit for the year	本年度溢利	85	257	358	317	340

Consolidated Assets and Liabilities

綜合資產及負債

(HK\$ million) (港幣百萬元)		At 30 June 於六月三十日				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
Total assets	總資產	3,425	3,801	3,676	3,215	3,062
Total liabilities	總負債	(639)	(842)	(795)	(738)	(727)
Non-controlling interests	非控制權益	-	-	-	-	(11)
Equity attributable to shareholders of the Company	本公司股東應佔權益	2,786	2,959	2,881	2,477	2,324

Key Financial Indicators

主要財務指標

		Year ended 30 June 截至六月三十日止年度				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
Earnings per share (HK\$)	每股盈利(港幣元)					
Basic	基本	0.36	1.09	1.51	1.34	1.44
Diluted	攤薄	0.36	1.09	1.51	1.34	1.43
Dividend per share (HK\$)	每股股息(港幣元)	0.30	0.48	0.48	0.45	0.44
Equity-debt ratio*	權益債務比率*	100:0	100:0	100:0	100:0	100:0

* Equity-debt ratio is defined as the ratio of the total equity attributable to equity shareholders of the Company to net debt. Net debt represents leases liabilities less cash and deposits.

* 權益債務比率為本公司股東應佔總權益與淨債務的比率。淨債務包括租賃負債減現金及存款。

CHAIRMAN'S STATEMENT

董事會主席報告書

On behalf of the Board of Directors (the "Board") of Lam Soon (Hong Kong) Limited (the "Company"), I present the annual report of the Company and its subsidiaries (collectively the "Group") for the financial year ended 30 June 2023.

FY22/23 marked a challenging year for the Group, as the negative impact of global geopolitical tensions and Covid-19 policies in our core markets reverberated across all of our businesses. Despite the diversified nature of our Group, we were not completely immune to raw material cost pressures and dampened market demand. The Group posted a profit of HK\$85 million against revenues of HK\$5,119 million during the financial year, representing declines of 67% and 16% respectively against last year.

Despite prevailing market uncertainties, the Group's cash position remains strong, allowing us to maintain our relatively stable dividend policy. As such, the Board would like to recommend a final dividend of HK\$0.2 per share at the forthcoming Annual General Meeting. In addition to the interim dividend of HK\$0.1 per share paid earlier this year, the total dividend for the year will amount to HK\$0.3 per share.

Strategic Overview

In the first half of the financial year, our teams spent considerable time and resources in navigating the complex and unprecedented challenges arising from Mainland China's dynamic Covid-19 policy and commodity-related cost fluctuations. Financial prudence took precedence, but we quickly shifted gears and reactivated growth programs in the second half following the removal of Covid restrictions and the re-opening of Mainland China's borders. However, underlying economic activity remained tepid, and initial optimism of a speedy and sustained recovery in Mainland China quickly faded away. Hong Kong, a major contributor of revenue and profits to the Group, also faced new challenges.

本人謹代表南順(香港)有限公司(「本公司」)之董事會(「董事會」)，提呈本公司及其附屬公司(合稱「本集團」)截至二零二三年六月三十日止財政年度之年報。

二二／二三財年對本集團而言是充滿挑戰的一年，因為全球地緣政治緊張局勢的不利影響以及我們核心市場實行的Covid-19政策已波及我們所有業務。儘管本集團屬多元化性質，但我們未能完全免受原材料成本壓力及市場需求下降的影響。本集團於本財政年度錄得溢利港幣85,000,000元，而收入為港幣5,119,000,000元，較去年分別下跌67%及16%。

儘管當前市場存在不確定性，本集團的現金狀況保持強勁，使我們能夠維持相對穩定的股息政策。因此，董事會謹此建議於即將舉行的股東週年常會上派發末期股息每股港幣0.2元，加上於本年度較早時已付中期股息每股港幣0.1元，本年度股息總額為每股港幣0.3元。

策略概述

於本財政年度上半年，我們的團隊耗費大量時間及資源應對中國大陸的動態Covid-19政策以及與商品相關之成本波動帶來的複雜且前所未有的挑戰。財務審慎為首要任務，但隨著新冠病毒病限制解除及中國大陸邊境重新開放，我們於下半年迅速調整策略並重新啟動增長計劃。然而，基本經濟活動仍然疲弱，且最初對中國大陸持續高速復甦的樂觀態度快速消退。香港作為本集團的主要收入及盈利來源地，亦面臨新挑戰。



CHAIRMAN'S STATEMENT

董事會主席報告書

The Group's Food divisions encountered one of its most difficult years in recent history as wheat and oil raw material costs significantly reduced profits. Price increases, designed to mitigate against these upstream pressures, also weakened our competitiveness in certain volume-driven segments which became more price-sensitive as the macroeconomic environment deteriorated. This was particularly the case for our Flour business. Despite this setback, the Group remains committed to our strategy of selling premium flour and specialty fats products to bakeries, food manufacturers, and catering channels. The Group's longer-term transformation is contingent upon our ability to cement our reputation as the partner-of-choice in total bakery solutions and to extend our market leadership in Flour and Oil across institutional and retail channels. In order to keep up with the dynamic market and rapidly changing needs of our customers, we saw that it was the right time to initiate a series of senior personnel changes to rejuvenate our Food businesses. In the second half of the financial year, we reshuffled and reorganized the senior leadership teams in our Flour and Edible Oil businesses.

Under a new leadership and management team, the Group's Home Care division capped off a solid year of volume growth and improving profitability amid a harsh operating and competitive environment. Efforts to drive supply chain efficiencies and lower our cost base continued to bear fruit, allowing management to sustainably reinvest resources in higher-performing channels to attain growth and market share gains despite declines in our core markets. The team has already begun developing new products in premium segments across both dishwashing and adjacent categories, and investing in marketing programs to enhance the AXE brand. These initiatives will better position us to drive growth in the next fiscal year.

Whilst we sought to judiciously manage and reduce our spending throughout the year, we stepped up efforts to invest in IT and R&D projects which are instrumental towards driving longer-term growth and productivity. We made progress in enhancing our talent pool and capabilities in IT and R&D. New IT projects we have rolled out will digitalize major sales- and procurement-related ecosystems, automate critical financial processes, and carry forward into future years. These initiatives will digitally enhance our connections with external customers and suppliers, and set a stronger foundation for the Group's longer-term digital ambitions. In R&D, we continued to strengthen our pipeline of premium NPDs in both Food and Home Care segments. Our revamped R&D organisational structure will also foster a higher degree of specialization and enable focused value-creation – NPDs and/or cost savings – in our product formulation and packaging processes.

由於小麥及食用油原料成本大幅削減利潤，本集團食品分部遭遇近年來最艱難的一年。旨在緩解該等上游壓力的價格上漲亦削弱我們於若干銷量驅動細分市場的競爭力，隨著宏觀經濟環境惡化，該等細分市場對價格更加敏感，而我們的麵粉業務尤甚。儘管遭受這一挫折，本集團仍堅持向麵包店、食品製造商及餐飲渠道銷售優質麵粉及特種油脂產品的策略。本集團的長期轉型取決於我們是否有能力鞏固我們作為整體烘焙解決方案首選合作夥伴的聲譽，並於機構及零售渠道擴大我們在麵粉及食用油領域的市場領導地位。為緊跟動態市場及客戶快速變化的需求，我們認為當前是啟動一連串高層人事變動以重振食品業務的最佳時機。於本財政年度下半年，我們對麵粉及食用油業務的高級領導層團隊進行改組及重組。

在新的領導層和管理層團隊的帶領下，本集團的家居護理分部在嚴峻的經營及競爭環境中實現銷量的強勁增長，並提升了盈利能力。提高供應鏈效率及降低成本基礎的努力繼續取得成果，令管理層在我們核心市場有所下滑的情況下持續將資源再投入表現更優的渠道，以實現增長及提高市場份額。團隊已開始在碗碟清潔及相關類別的高端市場開發新產品，並投資營銷計劃以提升「斧頭牌」品牌。這些舉措將令我們更好地推動下一財年的增長。

在我們尋求審慎管理及削減全年支出的同時，我們加大對資訊科技及研發項目的投資力度，這有助於推動長期增長及生產力。我們在提升資訊科技及研發人才儲備及能力方面取得進展。我們推出的新資訊科技項目將實現主要銷售及採購相關生態系統的數字化、關鍵財務流程的自動化，並延續至未來數年。該等舉措將以數字化方式加強我們與外部客戶及供應商的聯繫，並為本集團的長遠數字化抱負奠定更堅實基礎。在研發方面，我們繼續加強食品及家居護理分部的優質新產品開發項目。我們已完善研發組織結構，亦將有助提升專業化水平，並在產品配方及包裝流程中專注價值創造一新產品開發及／或成本節約。

CHAIRMAN'S STATEMENT

董事會主席報告書

The Group's Environmental, Social and Governance ("ESG") task force continued to manage all ESG related issues, strategies and performance to attain best practices in sustainability. During the year, we improved the process to monitor and track our divisional targets and their key performance indicators. Progress reports with greater details are presented at regular Board meetings to provide timely updates for the Board's oversight of the divisional ESG performance. Furthermore, with new climate-related disclosure requirements targeted to take effect in year 2024, the Group has started to plan and prepare for the new reporting regime in line with global standards. Our commitment to implement green and low-carbon concept throughout the entire process of product research and development, manufacturing, packaging and distribution, will continue with practical actions to promote the sustainable development of the Group.

Looking ahead, geopolitical tensions are unlikely to abate in the foreseeable future and China's post-pandemic economic recovery could take some time to get into full swing. While we expect another challenging year ahead, we still see opportunities for growth in the vast China market. The government's monetary stimulus should also help ease deflationary pressures. The Group's strong balance sheet and diversified portfolio of brands will help us weather near-term volatilities as we continue to invest for the future and better serve the evolving needs of our customers. Over time, the Group's actions and investments will further strengthen our resilience against external headwinds and commodity risks, and help us generate sustainable growth and value for our shareholders.

On behalf of the Board, I would like to take this opportunity to express our heartfelt gratitude to our shareholders, customers, business partners and bankers for their ongoing trust and support to us. To our dedicated employees, we truly appreciate your loyalty and contributions to the Group in these challenging times.

KWEK Leng Hai
Chairman

Hong Kong, 1 September 2023

本集團環境、社會及管治(「環境、社會及管治」)工作小組繼續管理所有環境、社會及管治相關事宜、策略及表現，以達致可持續發展的最佳常規。於本年度，我們改進監察及追蹤分部目標及其關鍵績效指標的流程。更詳盡進度報告亦於定期董事會會議上提呈，以就董事會監督分部環境、社會及管治表現及時提供最新資料。此外，鑒於新氣候相關披露要求將於二零二四年生效，本集團已開始規劃及制定符合全球標準的新報告制度。我們致力於產品研發、生產、包裝及分銷全過程踐行綠色低碳理念，將繼續以實際行動推動本集團可持續發展。

展望未來，地緣政治緊張在可預見未來不太可能緩解，且疫情後中國經濟可能需要一段時間方會全面復甦。儘管我們預計未來又是充滿挑戰的一年，但我們仍看到廣闊中國市場的增長機會。政府的貨幣刺激亦應有助於緩解通貨緊縮壓力。由於我們繼續投資未來及更好地滿足客戶不斷變化的需求，本集團強勁的資產負債表及多元化品牌組合將有助我們抵禦短期波動。隨著時間的推移，本集團的行動及投資將進一步增強我們抵禦外部逆境及商品風險的能力，並有助我們為股東創造可持續增長及價值。

本人謹代表董事會，藉此機會對股東、客戶、業務合作夥伴及銀行長期以來對我們的信任和支持表示衷心感謝。我們真誠感謝恪盡職守的僱員於此等艱難時刻對本集團的忠誠及貢獻。

郭令海
主席

香港，二零二三年九月一日

REVIEW OF OPERATIONS

業務回顧

OVERVIEW

During the year, the Russia-Ukraine war continued to disrupt supplies, driving up commodity prices and inducing more volatility to the markets. Our major raw materials – wheat and edible oils ingredients – remained highly sensitive to these events, trending higher to the detriment of our product cost. In Mainland China, consumer demand fell significantly in the first half of FY22/23 due to pandemic lockdowns. Although restrictions were lifted in the second half, a strong and sustainable rebound in sentiment is yet to be seen. The Group continued to take proactive actions over the year to protect its margins by reinforcing cost control measures and vigilantly monitor our raw material procurement decisions. In parallel, we pushed forward on initiatives to strengthen our internal infrastructures and NPD pipelines so that we can better cater to the needs of our partners and consumers.

FINANCIAL RESULTS

The Group's revenue declined by 16% to HK\$5,119 million for the financial year ended 30 June 2023, mainly due to lower sales volume from our Food Segment and the depreciation of the Renminbi. Compared to last year, gross profit margin declined by 2 percentage points to 17%, as unfavourable raw material costs outweighed price adjustment efforts and sales mix improvements. Profit for the year decreased by 67% to HK\$85 million, as the Group's largest Food Segment generated lower sales and profits.

概要

年內，俄烏戰爭持續衝擊供應，推高商品價格，引致市場震蕩加劇。本公司的主要原材料小麥及食用油原料仍然對該等事件高度敏感，原材料價格日趨走高，對本公司的產品成本產生不利影響。就中國大陸而言，二二／二三財政年度上半年由於疫情封鎖，消費者需求大幅減少。儘管限制措施已於下半年解除，但尚未觀察到市場情緒出現強勁且可持續的反彈。本集團於年內繼續採取積極措施，透過加強成本控制措施及密切監察原材料採購決定以保障利潤率。同時，我們積極加強內部基礎設施及新產品研發流程，以讓我們更好地滿足合作夥伴及消費者的需求。

財務業績

截至二零二三年六月三十日止財政年度，本集團的收入減少16%至港幣5,119,000,000元，主要由於我們食品分部銷量下滑及人民幣貶值所致。較之去年，毛利率下降2個百分點至17%，乃由於不利的原材料成本，超過了價格調整力度及銷售組合的改善。本年度溢利減少67%至港幣85,000,000元，乃由於本集團最大食品分部的銷售額及溢利減少所致。



REVIEW OF OPERATIONS

業務回顧



ROYAL SAKURA

致敬

大師級烘焙

全新
NEW



櫻皇精研強力小麥粉

新一代日式麵粉品質標準

高吸水率 | 醇濃麥香 | 細膩組織 | 柔軟可口



REVIEW OF OPERATIONS

業務回顧

BUSINESS REVIEW

Food Segment

Revenue from our Food segment decreased by 18% to HK\$4,326 million whereas its profit from operations decreased by 81% to HK\$52 million. The profit decline was driven by higher wheat and edible oil ingredients cost, lower sales volume, and the loss incurred by our Specialty Fats business.

Both Flour and Specialty Fats businesses were affected by more intense competition amid industry-wide cost pressures and weakened market demand. Customer retention and penetration, especially in the premium segment, became more difficult as budget-conscious customers traded down to reduce costs in a softer market. Drastic fluctuations in palm oil prices in 2022 compounded our problems, as our Specialty Fats business incurred losses in the process of selling high-cost inventories to maintain market share and inventory turns.

Despite being hard hit by both upstream and downstream challenges, the Group executed a balanced and tactical pricing strategy over the year to mitigate the impact and ease some of the cost pressure. As a leading provider of total bakery solutions, our Group competes in the market not only through pricing, but also via the provision of enhanced value-added services. The quality of our products and solutions are integral towards securing our customers' trust and satisfaction. Enhancing their stickiness will protect our profit margin and market share, as well as pave the way for more cross-selling opportunities in the future. In line with this direction and our core competence, we continued to build on our Flour business' strong equity position in Mainland China, sharpening our focus on premium Flour segments as we formulate plans to achieve breakthrough in Specialty Fats.

業務回顧

食品分部

食品分部收入減少18%至港幣4,326,000,000元，而其經營溢利則下滑81%至港幣52,000,000元。溢利減少乃由於小麥及食用油原料成本上升、銷量下降及我們的特種油脂業務產生虧損所致。

在整個行業成本壓力及市場需求疲弱的情況下，市場競爭日益激烈，麵粉及特種油脂業務均受到衝擊。隨著注重預算的客戶購買價格較低產品，以求在市況疲軟之際削減成本，客戶挽留及滲透(尤其是高端市場)變得更加困難。於二零二二年，棕櫚油價格於年內大幅波動，令我們雪上加霜，為了維持市場份額及存貨周轉，我們須銷售高成本存貨，以致特種油脂業務產生虧損。

儘管上下游的諸多挑戰已對我們產生嚴重衝擊，但本集團於年內仍執行平衡及戰術性定價策略，以減輕影響及緩解部分成本壓力。作為領先的烘焙整體解決方案供應商，本集團不僅透過定價，亦透過提供增值服務於市場上競爭。我們產品及解決方案的質量對確保客戶的信任及滿意度至關重要。提高客戶黏性可以保護我們的利潤率及市場份額，並為未來獲取更多交叉銷售機會奠定基礎。為配合此方針及鑒於我們的核心競爭力，我們持續鞏固麵粉業務於中國大陸的強大地位，並加強專注於高端麵粉市場，同時制定計劃以在特種油脂方面取得突破。

REVIEW OF OPERATIONS

業務回顧

金裝 系列

刀嘜 *Knife*

花生油 香港銷量 **No.1***

* 銷場及商業數據諮詢有限公司2021年7月-2022年3月全港零售量(花生油類別)
查詢詳情請電：(02) 2628 1100

金裝 濃香花生油
Supreme Peanut Oil

調油 扭扭蓋

最香濃 #A

名廚推介

名廚 陳國強

#最多受訪者認同刀嘜金裝濃香花生油最香濃。資料來源：根據香港尼爾森市場調查公司於2019年7月訪問182名25-54歲一週至少使用兩次花生油及購買食油消費者，在百分之九十五置信水平下誤差為±2.26%。是次使用的8種花生油品牌中，刀嘜花生油得票數佔百分之八。 (Copyright 2019, The Nielsen Company)

REVIEW OF OPERATIONS

業務回顧

BUSINESS REVIEW *(continued)*

Food Segment *(continued)*

Following a leadership change in the second half, the Group reorganized our sales force with the dual intention of expediting volume recovery and generating more synergies between the Flour and Specialty Fats businesses. In addition, we took steps to further optimize and integrate our procurement, production, and R&D practices so that we can respond in a more agile manner towards market opportunities and risks.

The Group's Edible Oil business faced another tough year. Three consecutive years of high and increasing raw material costs, coupled with shrinking market demand in our core markets, have severely stretched our ability to strike an optimal balance between volume and profit protection. In response to these pressures and uncertainties, we focused on areas where we had more control. We slowed down geographic expansion plans, elevated focus on core markets and offline channels, materially reduced our marketing spend, and drove new products that could deliver incremental value to consumers and strengthen Knife's premium brand positioning. Our proprietary and patented adjustable bottle cap has been well-received by the market and will continue to help us expand our young consumer base. Despite ongoing competitive and cost challenges, we see opportunities to leverage on Knife's premium positioning to expand into untapped price tiers and gain share within Corn and Peanut oil markets in Guangdong. With oil raw material costs potentially showing early signs of stabilization, we plan to prudently step up our marketing programs to enhance Knife's brand equity in our core Guangdong and Hong Kong markets.

業務回顧 *(續)*

食品分部 *(續)*

隨著下半年的領導層變動，本集團重組了我們的銷售團隊，其雙重目的為加快恢復銷量，並在麵粉及特種油脂業務之間產生更多協同效應。此外，我們採取措施進一步優化整合我們的採購、生產及研發實務，以便我們能夠更靈活地應對市場機會及風險。

過往一年，本集團的食用油業務舉步維艱。原材料成本連續三年高企及上升，加上我們核心市場的市場需求萎縮，嚴重影響了我們在銷量與利潤保障之間取得最佳平衡的能力。為應對該等壓力及不確定因素，我們專注於我們擁有更多控制的領域。我們放緩地域擴展計劃，加強對核心市場及線下渠道的關注，大幅減少我們的營銷支出，並推出可以為消費者帶來增量價值並加強刀嘜金裝系列品牌定位的新產品。我們亦推出專有及專利的可調節瓶蓋設計，廣受市場歡迎，並將繼續幫助我們擴大年輕消費群體。儘管競爭及成本挑戰持續存在，但我們看到了利用「刀嘜」的高端定位，向尚未開發的價格層級拓展，並在廣東玉米油及花生油市場中增加份額的機會。由於食用油原材料成本可能出現穩定的早期跡象，我們計劃審慎地加強營銷計劃，以提升「刀嘜」於廣東及香港核心市場的品牌價值。

REVIEW OF OPERATIONS
業務回顧

AXE® 連續15年
全港銷售額 No.1*



*指連續15年全港銷售額No.1。銷售額數據根據NielsenIQ公司2007年5月至2022年4月全港洗潔精零售調查報告(©2022 NielsenIQ版權所有)
© din-dong (2023).

REVIEW OF OPERATIONS

業務回顧

BUSINESS REVIEW *(continued)*

Home Care Segment

Softer demand in core markets and supply chain disruptions in Mainland China also played a role in shaping the performance of the Home Care segment this year. We were able to sustain overall volume growth. However, these gains were offset by the impact from unfavourable foreign currency translation of our Mainland China sales, thereby resulting in a slight decline in overall revenue. Meanwhile, management's efforts to drive supply chain and product cost savings generated momentum throughout the year. These initiatives, combined with our careful price adjustments and focus on higher-return distribution channels to sustain volume, led to a material improvement in profitability. As a result, Home Care segment revenue declined by 4% to HK\$793 million, while operating profit increased by 33% to HK\$73 million.

Anticipating new opportunities and challenges in the post-Covid era, our team has stepped up investment in new product development and marketing programs in Mainland China towards the end of the financial year. Our new dishwashing product – AXE Hyaluronic Acid – will allow us to expand into untapped segments with a differentiated approach. These products and programs are geared towards enhancing our brand image and market position in key offline and e-Commerce channels. This will solidify our footing for the new fiscal year.

In the more mature Hong Kong market, we extended our leadership in the dishwashing category via the launch of AXE Supra – a new product in the super concentrated segment of the dishwashing category – and continued business momentum in our more premium AXE Triple Action range. We engaged in an IP collaboration with Din Dong, a Hong Kong-based cartoon cat, to boost the appeal of AXE's brand and core dishwashing range to new and younger consumers. We also made progress in our efforts to expand beyond the dishwashing category, launching laundry capsule products under the AXE brand in selected channels.

業務回顧(續)

家居護理分部

中國大陸核心市場的需求疲軟及供應鏈阻斷亦對本年度家居護理分部的表現構成影響。我們仍能夠保持整體銷量增長。然而，就中國大陸銷售而言，不利的匯率折算影響抵銷了該分部的收益增長，導致整體收益輕微下降。同時，管理層致力推動供應鏈建設及節省產品成本，於年內打造新增長勢能。該等舉措加上我們審慎的價格調整及專注於高回報分銷渠道以維持銷量，令盈利能力大幅改善。因此，家居護理分部收入下跌4%至港幣793,000,000元，而經營溢利則上升33%至港幣73,000,000元。

我們的團隊預視後疫情時代新機遇與挑戰並存，並於本財政年度末加大對中國大陸新產品開發及營銷計劃的投資。我們的新碗碟清潔產品「斧頭牌玻尿酸洗潔精」將使我們能夠以差異化的方式擴展至尚未開發的市場細分。這些產品及計劃旨在提升我們於主要線下及電子商務渠道的品牌形象及市場地位。這將為我們於新財年奠定堅實的基礎。

於較為成熟的香港市場，我們透過推出碗碟清潔類別一款超濃縮領域新產品斧頭牌Supra系列，延續了我們於碗碟清潔類別的領導地位，同時，我們更高端的斧頭牌三重功效系列繼續保持強勁勢頭。我們攜手香港本土卡通貓IP《癩噹》，以提升「斧頭牌」品牌及核心碗碟清潔系列對新消費者及年輕消費者的吸引力。除碗碟清潔類別外，我們於其他方面亦取得進展，透過特定渠道推出「斧頭牌」洗衣膠囊產品。

REVIEW OF OPERATIONS

業務回顧



南顺
LAM SOON CREATIVE BAKERY
创意·烘焙

奥利奥榛子吐司

| 特调榛子馅 / 酷脆奥利奥 |



- 金像精研日式面包粉
- 美玫牌糕点用小麦粉
- 金双桃乳脂发酵奶油



扫码获得美味加持

REVIEW OF OPERATIONS

業務回顧

OUTLOOK

Although Covid-19 has passed, geopolitical conflicts and tensions, the global interest rate environment, and the unpredictable post-pandemic recovery in Mainland China and Hong Kong's economies will continue to generate uncertainties and external headwinds for our businesses. Against this backdrop, cost control and procurement discipline remain key towards mitigating these risks, and the Group will continue to adopt best practices in these areas.

Whilst ongoing challenges are likely to persist in the new fiscal, we still see meaningful opportunities for us to expand and penetrate deeper in our core markets. In this regard, management will focus on premium segments where we can develop a clear competitive advantage or differentiated edge. Equally important is the need for us to remain steadfast and agile in our execution of these initiatives, especially in light of the dynamic marketplace and competitive landscape in Mainland China.

Investment in longer-term initiatives remains a top priority for the Group. Specifically, we will continue to invest in people and programs to boost our R&D and digital capabilities across the organization, and further build our bench strength in all divisions and functions. These fundamentals will better position us to deliver sustainable growth and value to our shareholders over the long-term.

FINANCIAL REVIEW

Management has been provided with the following key performance indicators ("KPIs") to manage its business, through evaluating, controlling and setting strategies to improve performance. Such KPIs include revenue, gross profit margin, profit for the year, inventory and trade receivable turnover days.

Group Results

For the year ended 30 June 2023, the Group's revenue decreased by 16% to HK\$5,119 million due to weak market demand. Gross profit margin declined by 2 percentage points to 17%, primarily attributable to the adverse impact from fluctuations of raw material costs. Although the negative impact on gross profit margin has been partially mitigated by price adjustments and sales mix improvement, the Group's profit for the year decreased by 67% to HK\$85 million.

展望

儘管疫情已告結束，但地緣政治衝突及緊張局勢、全球利率環境以及中國大陸及香港經濟於疫情後的復甦難以預計，將繼續為我們的業務帶來不確定性及外部不利因素。在此背景下，成本控制及採購紀律仍然是減輕該等風險的關鍵，本集團將繼續在該等方面採取最佳實踐。

儘管新財年將可能持續面臨挑戰，但我們仍看到能夠擴大及深入滲透我們的核心市場的有意義的機會。就此而言，管理層將專注於高端分部，以增強明確的競爭優勢或差異化優勢。同樣重要的是，我們不僅需要保持定力，同時需要靈活地執行這些舉措，尤其是面對中國大陸瞬息萬變的市場和競爭格局時。

投資於長遠計劃仍然為本集團的首要任務。具體而言，我們將繼續投資於人才及項目，以提升我們整個組織的研發及數字化能力，並進一步增強所有部門和職能的實力。這些基本因素將更好地幫助我們實現長期可持續增長及為股東創造價值。

財務回顧

以下的主要表現指標（「主要表現指標」），提供給管理層用作公司營運管理，包括用作評估、監控及釐訂策略以改善業務。主要表現指標包括收入、毛利率、本年度溢利、存貨及貿易應收賬款周轉天數。

集團業績

截至二零二三年六月三十日止財政年度，由於市場需求疲弱，本集團的收入減少16%至港幣5,119,000,000元。毛利率下降2個百分點至17%，主要受原材料成本波動的不利影響。儘管價格調整及銷售組合的改善緩解了對毛利率的部份負面影響，本集團於本年度溢利減少67%至港幣85,000,000元。

REVIEW OF OPERATIONS

業務回顧

金裝 系列

刀嘜 *Knife*

花生油
香港銷量
No. 1

金裝 健康花生食油
Supreme Healthy
Peanut Blended Oil

調油
扭扭蓋

奧米加3脂肪酸
健康香醇

營養師之選

註冊營養師 陳國賓

REVIEW OF OPERATIONS

業務回顧

FINANCIAL REVIEW *(continued)*

Liquidity and Financial Resources

At 30 June 2023, the Group had a cash balance of HK\$1,457 million (2022: HK\$1,541 million). About 67% of these funds were denominated in Renminbi, 31% in Hong Kong dollars and 2% in other currencies. In addition, the Group invested in fixed income government bonds in Mainland China and equity securities listed in Hong Kong with carrying amounts of HK\$91 million (2022: HK\$24 million) and HK\$67 million (2022: HK\$94 million) respectively as at 30 June 2023.

Banking facilities available to Group companies and not yet drawn as at 30 June 2023 amounted to HK\$553 million (2022: HK\$659 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 2023, the inventory turnover days¹ were 62 days (2022: 65 days). The trade receivable turnover days² were 21 days (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.

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. Details of the foreign currency exposure of the Group are set out in note 24(d) to the financial statements.

Net exchange gains for the year is set out in note 6 to the financial statements.

¹ The calculation of inventory turnover days is based on the closing balances divided by the preceding 3 months' cost of sales and multiplied by 91 days.

² The calculation of trade receivables turnover days is based on the closing balances divided by the preceding 3 months' revenue and multiplied by 91 days.

財務回顧(續)

流動資金及財政資源

於二零二三年六月三十日，本集團現金結餘為港幣1,457,000,000元(二零二二年：港幣1,541,000,000元)。當中約67%的資金是人民幣，31%是港幣以及2%是其他貨幣。此外，於二零二三年六月三十日，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91,000,000元(二零二二年：港幣24,000,000元)及港幣67,000,000元(二零二二年：港幣94,000,000元)。

可供本集團使用之未提取之銀行融資於二零二三年六月三十日為港幣553,000,000元(二零二二年：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，金融及衍生工具的應用受到內部規管，僅可用於處理及減輕與貿易相關的商品價格風險和貨幣風險。

於二零二三年六月三十日，存貨周轉期¹為62日(二零二二年：65日)。貿易應收款項周轉期²為21日(二零二二年：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。

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。本集團外匯風險詳列於財務報表附註24(d)。

本年度匯兌淨收益載於財務報表附註6。

¹ 存貨周轉天數的計算按期末結餘數除以前3個月累計的銷售成本再乘以91天。

² 貿易應收賬款周轉天數的計算按期末結餘數除以前3個月累計的收入再乘以91天。

REVIEW OF OPERATIONS 業務回顧

AXE *Supra* 超濃縮洗潔精

3.5倍勁去油⁺ 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。

f AXE Home Care | 🔍

REVIEW OF OPERATIONS

業務回顧

FINANCIAL REVIEW *(continued)*

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 year ended 30 June 2023, the Group invested a total sum of HK\$49 million (2022: HK\$108 million) on acquisition of plant equipment and other fixed assets.

Details of the capital expenditure commitments are set out in note 25(a) to the financial statements.

Human Resources

As at 30 June 2023, there were 1,634 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 option scheme for granting of options to eligible employees.

Relation with Shareholders and Investors

The Company encourages two-way communication with its stakeholders. Extensive information about the Group's activities is provided in the Annual and Interim Reports, which are sent to shareholders. The Group also maintains a number of websites to provide a wide range of information on the Group and its businesses.

財務回顧 *(續)*

股票價格風險

本集團維持於香港上市之股票證券的投資組合以提升投資回報之用途。股票投資須遵守資產配置限額。

資本開支

截至二零二三年六月三十日止年度，本集團在購買廠房設備及其他固定資產共投入港幣49,000,000元(二零二二年：港幣108,000,000元)。

資本開支的承擔項目詳列於財務報表附註25(a)。

人力資源

於二零二三年六月三十日，本集團有僱員1,634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，藉此以挽留人才、獎賞及激勵員工對本集團所作的貢獻。此外，本公司設有向合資格僱員授出股份認購權的股權計劃。

與股東及投資者的關係

本公司鼓勵與持份者之間的雙向溝通。本集團的年報及中期報告，載有集團活動的詳盡資料，並寄發予股東。本集團亦維持多個網站，提供本集團及其業務的廣泛資料。

CORPORATE HIGHLIGHTS

集團紀要

The 25th China International Baking Exhibition
第25屆中國國際焙烤展

22 to 25 May 2023
2023年5月22日至25日



CORPORATE HIGHLIGHTS

集團紀要

Zhengzhou Baking Centre Opening Ceremony

鄭州烘焙中心開業典禮

21 April 2023
2023年4月21日



Quanzhou Baking Centre Opening Ceremony

泉州烘焙中心開業典禮

23 March 2023
2023年3月23日



CORPORATE HIGHLIGHTS

集團紀要

Lam Soon High-end Bakery National Tradeshows
南順高端烘焙中國行

FY2022/2023
2022/2023年度



More than 119 Product Demonstrations were held
舉行技術示範會超過119場

July 2022 to June 2023
2022年7月至2023年6月

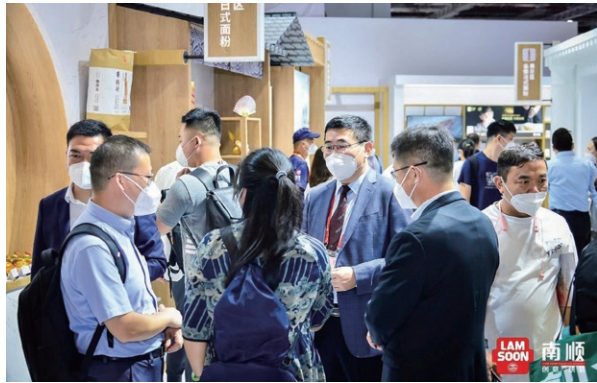


CORPORATE HIGHLIGHTS

集團紀要

The 24th China International Bakery Exhibition
第24屆中國國際焙烤展

19 September 2022
2022年9月19日



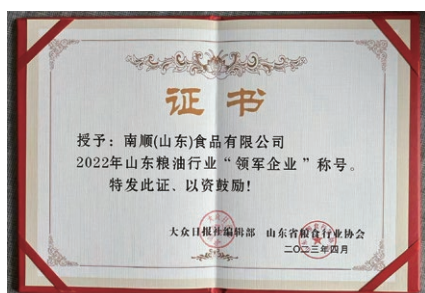
CORPORATE HIGHLIGHTS

集團紀要

Honour & Awards

榮譽與獎項

Jiangsu Lam Soon Food Company Limited was awarded the Chinese national key leading enterprise in agricultural industrialisation
江蘇南順食品有限公司獲農業產業化國家重點龍頭企業



Lam Soon (Shandong) Food Company Limited was awarded the title of "Leading Enterprise" in Shandong Grain and Oil Industry in 2022 by Shandong Grain Industry Association
南順(山東)食品有限公司獲山東省糧食行業協會頒發2022年山東糧油行業「領軍企業」稱號

Lam Soon (Sichuan) Food Company Limited was awarded the title of demonstration processing enterprise of the National Safe Grain and Oil Demonstration Project
南順(四川)食品有限公司榮獲全國放心糧油示範工程示範加工企業稱號

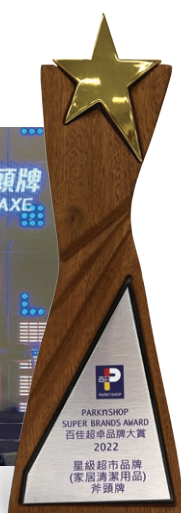


CORPORATE HIGHLIGHTS

集團紀要

Shekou Lam Soon Flour Mills Company Limited was awarded the National (Shenzhen) Outstanding Foreign-Invested Enterprise Double Excellence Enterprise Award (2021-2022)

蛇口南順麵粉有限公司榮獲全國(深圳)優秀外商投資企業雙優企業獎(2021-2022年度)



"AXE" was awarded the Superior Brand Award under the Super Brands Award activity held by PARKnSHOP (HK) Limited 「斧頭牌」榮獲百佳超卓品牌大賞之星級超市品牌

"Knife" was awarded the Superior Brand Award and Outstanding Partner Award under the Super Brands Award activity held by PARKnSHOP (HK) Limited

「刀嘜」榮獲百佳超卓品牌大賞之星級超市品牌及傑出合作夥伴獎



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

About Lam Soon

Our Sustainability Mission and Vision

Lam Soon (Hong Kong) Limited (the “Company” or “Lam Soon”) and together with its subsidiaries (referred to as the “Group”) is built on the strong heritage of value creation for our stakeholders and communities within which we operate. Over the years, we have taken a progressive approach in integrating sustainability into our businesses, towards a stronger and more resilient group. We are committed to: growing our businesses responsibly, balancing environmental with economic considerations, as well as creating a positive impact for our stakeholders and contributing to our communities.

Our Values

The Group continues to strive for excellence in its day-to-day business operations and embrace the following core values in all aspects:

有關南順

我們的可持續發展使命與願景

南順(香港)有限公司(「本公司」或「南順」)連同其附屬公司(統稱「本集團」)建立在為持份者及我們所經營的社區創造價值之強大承傳上。多年來，我們採取進取的方針將可持續發展納入我們的營運上，使集團變得更強大及強韌。我們致力：以負責任的態度拓展我們的業務、平衡環境與經濟考慮因素，以及為持份者創造積極影響及為社區作出貢獻。

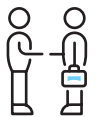
我們的價值觀

本集團繼續在日常業務營運中追求卓越，並在各方面秉承以下核心價值：



Honour 信譽

To conduct business with honour
以信譽經營業務



Entrepreneurship 企業精神

To pursue management vision and
foster entrepreneurship
追求管理願景，培育企業精神



Quality 質素

To provide products and services that
consistently exceed customers' expectations
提供一貫超出客戶期望的產品及服務



Unity 團結

To ensure oneness in purpose, harmony and
friendship in the pursuit of prosperity for all
確保人人目標一致，和諧友好地追求繁榮



Innovation 創新

To nurture and be committed to innovation
培育及致力於創新



Human resources 人力資源

To enhance the quality of human resources –
as the essence of management excellence
提升人力資源質量作為卓越管理的精髓



Social responsibility 社會責任

To create wealth for the betterment of
society
創造財富以造福社會



Progress 進步

To continuously improve existing operations and to
position for expansion and new business opportunities
不斷改善現有營運模式以及為擴大規模及新商業機遇
作好準備

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

About Lam Soon *(continued)*

Our Values *(continued)*

These intrinsic values form a major part of the Group's core value system and have served as the foundation for its sustainable growth and development.

Our Business

Lam Soon has been publicly listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange") since 1972. The Group is headquartered in Hong Kong and is principally engaged in the manufacturing, trading and processing of food and homecare products in Hong Kong, Macau and Mainland China. The Group comprises a broad portfolio of famous brands, which include "Knife", "Red Lantern", "AXE", "Labour", "Golden Statue", "American Roses", "Royal Sakura" and "Double Peach".

About This Report

Reporting Standard

This is the seventh Environmental, Social and Governance ("ESG") report (the "Report") of the Company, highlighting its ESG performance, with disclosure reference made to the ESG Reporting Guide as set out in Appendix 27 on the Rules Governing the Listing of the Securities ("Listing Rules") on the Stock Exchange and Guidance issued by the Stock Exchange. The Group has complied with all the "comply or explain" provisions set out in the ESG Reporting Guide during the Reporting Period (as defined below).

Reporting Period

From 1 July 2022 to 30 June 2023 (the "Reporting Period").

Reporting Scope

This Report covers the Group's overall environmental performance in the manufacture and distribution of food and home care products in Hong Kong and Mainland China, which accounted for 98% of the Group's total revenue during the Reporting Period. During the Reporting Period, the Group's major operational sites were:

- (i) the Lam Soon Building in Hong Kong comprising the headquarters office, an edible oil plant, and a logistic fleet;
- (ii) the Shenzhen office in Shekou, Shenzhen in the People's Republic of China ("PRC");

有關南順^(續)

我們的價值觀^(續)

該等內在價值組成本集團核心價值體系的重要部分，並已成為其可持續增長及發展的基礎。

我們的業務

南順自一九七二年起已在香港聯合交易所有限公司(「港交所」)公開上市。本集團的總部位於香港，主要於香港、澳門及中國大陸從事食品與家居護理產品的製造、貿易及加工。本集團旗下擁有眾多知名品牌，包括「刀嘜」、「紅燈」、「斧頭牌」、「勞工牌」、「金像牌」、「美玫瑰牌」、「櫻皇」及「雙桃」。

有關本報告

報告準則

此為本公司刊發之第七份環境、社會及管治(「環境、社會及管治」)報告(「本報告」)，以強調本集團於環境、社會及管治方面之表現，有關披露乃參考由港交所刊發之證券上市規則(「上市規則」)附錄27及指引所述之環境、社會及管治報告指引。本集團已遵守於報告期間(定義見下文)的環境、社會及管治報告指引所載的所有「不遵守就解釋」條文。

報告期間

由二零二二年七月一日至二零二三年六月三十日(「報告期間」)。

報告範圍

本報告涵蓋本集團在香港和中國大陸之食品及家居護理用品之製造及分銷業務(佔本集團於報告期間總收入98%)之整體環境表現。於報告期間，本集團之主要業務營運場地包括：

- (i) 位於香港的南順大廈，包括總部辦事處、食用油廠及物流車隊；
- (ii) 位於中華人民共和國(「中國」)深圳蛇口的深圳辦事處；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

About This Report *(continued)*

Reporting Scope *(continued)*

- (iii) the five flour mills in Shekou (Shenzhen), Yixing, Jintan, Qionglai and Qingzhou in the PRC;
- (iv) the edible oil plant in Shekou, Shenzhen in the PRC;
- (v) the homecare product plant in Guangzhou in the PRC; and
- (vi) the specialty fats plant in Jintan in the PRC.

The environmental performance of the business operation in Macau, the sales offices in Guangzhou, Beijing and Shanghai were not reported as they did not have any significant ESG impact during the Reporting Period.

Reporting Principles

Materiality: We focus on issues with high importance to the Group and our stakeholders. Various material sustainability issues were identified through our interaction with internal management and staff as well as external stakeholders. These material sustainability issues form the basis for preparing this Report.

Quantitative: In order to set a measurable target and evaluate the ESG performance more objectively, quantitative information is provided, where appropriate. A data collection tool is used to record and monitor various environmental and social indicators.

Balance: We review and disclose our achievements, areas for improvement and future action plans in this Report to provide an unbiased picture of our ESG performance.

Consistency: Unless otherwise stated, the methodologies used in this Report are consistent with prior year for meaningful comparisons of ESG data over time.

Feedback

The Group welcomes stakeholders' feedback on our ESG approach and performance. Please contact us via email at webmaster@lamsoon.com.

有關本報告 *(續)*

報告範圍 *(續)*

- (iii) 位於中國蛇口(深圳)、宜興、金壇、瑯嶼及青州的五個麵粉廠；
- (iv) 位於中國深圳蛇口的食用油廠；
- (v) 位於中國廣州的家居護理用品廠；及
- (vi) 位於中國金壇的特種油脂廠。

澳門之業務營運以及廣州、北京及上海銷售辦事處的環境表現並無報告，皆因該等處所於報告期間並無任何重大環境、社會及管治影響。

報告原則

重要性：我們專注於對本集團及持份者至關重要的議題。我們透過與內部管理層和員工以及外部持份者進行溝通來識別各項重大可持續發展議題，而這些重大可持續發展議題構成編製本報告之基礎。

量化：為設定可衡量目標及更客觀評估環境、社會及管治表現，我們會適時提供量化資料。我們亦會運用數據收集工具來記錄及監察各項環境及社會指標。

平衡：我們於本報告中檢討及披露我們的成就、需要改進的範疇及未來行動計劃，以公正地描述環境、社會及管治表現。

一致性：除另有說明外，本報告所採用的方法與上年一致，以隨時間對環境、社會及管治數據進行有意義比較。

反饋意見

本集團歡迎持份者對我們的環境、社會及管治方針和表現發表意見。敬請閣下透過電郵與我們聯絡，電郵地址為：webmaster@lamsoon.com。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Our Approach to Sustainability

Environmental, Social and Governance Management

The Group sees the benefits of proactively tackling ESG issues, believing that its strategic focus on sustainability and its ability to manage associated ESG risks can create not only tangible value for its business, but also long-term value for its employees, customers, the environment and the broader society.

The Group formalised the ESG Governance Structure in November 2020, in which the board of directors of the Company (the "Board") oversees the sustainability management and performance of the Group and undertakes overall responsibility for the Group's ESG strategy and reporting. The Group has dedicated its efforts to ensuring compliance with relevant legal and regulatory requirements as described in the latest Listing Rules.

ESG Governance Structure at Lam Soon

Board of Directors 董事會	<ul style="list-style-type: none">To have overall responsibility for the Group's ESG and to oversee the sustainability and climate change risk management and performance of the Group. 對本集團的環境、社會及管治事宜整體負責，並監督本集團可持續發展及氣候變化風險管理及表現。To track the progress of target achievement and KPI performance over the year. 跟蹤全年目標達成進度及關鍵績效指標表現。
Board Audit and Risk Management Committee ("BARMC") 董事會審核及風險管理委員會 (審核及風險管理委員會)	<p>To assist the Board to oversee the Group's overall risk management and governance issues including, among others: 協助董事會監督本集團的整體風險管理及管治事宜，其中包括：</p> <ul style="list-style-type: none">To review the ESG risks & opportunities and the related policies and practices. 審閱環境、社會及管治風險及機遇以及相關政策及常規。To monitor the ESG reporting progress. 監察環境、社會及管治報告進度。To review the ESG report as well as the ESG-related risks and issues. 審閱環境、社會及管治報告及環境、社會及管治相關風險及事宜。
ESG Task Force 環境、社會及管治工作小組	<ul style="list-style-type: none">To develop and oversee ESG strategies and to monitor overall ESG performance. 制定及監督環境、社會及管治策略及監察環境、社會及管治整體表現。To implement the strategies, setting their respective actions and goals, devising and implementing related plans and policies. 實施策略、制定其各自的行動及目標、制定及實施相關計劃及政策。To work with business units and departments on a regular basis to collect data, track operational performance and coordinate the preparation of the ESG report. 定期與業務單位及部門合作以收集數據、跟蹤營運表現及協助編製環境、社會及管治報告。
The Group Internal Audit Department 本集團的內部審核部	<ul style="list-style-type: none">To work with the ESG Task Force, the business units and functions to assist the ESG data validation for ensuring the consistency of data source and standard, and increase the accuracy of the ESG data. 與環境、社會及管治工作小組、業務單位及部門合作，就確保數據來源及標準的一致性協助環境、社會及管治數據驗證，並提高環境、社會及管治數據的準確性。

我們對可持續發展的方針

環境、社會及管治的管理

本集團深明積極處理環境、社會及管治問題之裨益，相信其對可持續發展之策略重點及其管理相關環境、社會及管治風險的能力，不僅可以為其業務創造價值，亦可以為其員工、客戶、環境及廣泛的社會創造長期價值。

本集團於二零二零年十一月正式建立了環境、社會及管治的管理架構，其中本公司的董事會（「董事會」）負責監督本集團可持續發展的管理及表現，並全面負責本集團的環境、社會及管治策略及匯報。本集團致力於確保遵守最新《上市規則》中所述之相關法律和監管要求。

南順的環境、社會及管治的管理架構

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Our Approach to Sustainability *(continued)*

ESG Governance Structure at Lam Soon *(continued)*

The Group established a process to track progress of targets and KPI performance during the Reporting Period, and the results will be presented to the Board regularly to facilitate their oversight of the ESG progress and issues.

The Group also incorporates ESG and major climate-related risks into its Enterprise Risk Management (“ERM”) Framework, where the process for controls and risk management have been embedded into its daily operations and decision-making processes. The BARMC regularly reviews the Group’s risk registers and risk profile reports, including the major climate-related risks in the ERM Framework. Under the Group’s ERM Framework, a structured approach was employed on an ongoing basis to identify, assess, treat, monitor and report on the key risks affecting the sustainability of the Group’s business. During the Reporting Period, we have identified, assessed, and prioritised physical risk and transition risk as our climate-related risks within our ERM Framework, and corresponding risk management programmes. Actions have been developed and implemented to bring climate-related risks under the Group’s overall risk appetite level and enhance business resilience to climate change. During the Reporting Period, we have also conducted a scenario analysis to identify the potential impacts from material climate risks in the short, medium and long term.

For details of the Group’s corporate governance practices, please refer to the Section of “Corporate Governance Report” of this annual report.

我們對可持續發展的方針 *(續)*

南順的環境、社會及管治的管理架構 *(續)*

於報告期間，本集團已建立跟蹤目標進度及關鍵績效指標表現的流程，結果將定期呈交董事會以便其監督環境、社會及管治進展及事宜。

本集團亦將環境、社會及管治以及重大氣候相關風險納入其企業風險管理（「企業風險管理」）框架，而該框架已將控制及風險管理過程融入其日常營運及決策過程之中。審核及風險管理委員會定期審閱本集團的風險登記冊和風險概況報告，包括企業風險管理框架中與氣候相關的主要風險。在本集團的企業風險管理框架下，我們持續採用有條不紊的方法來識別、評估、處理、監察及報告影響本集團業務可持續性的主要風險。於報告期間，我們於企業風險管理框架及相應的風險管理計劃中識別、評估及優先考慮物理風險及過渡風險為我們的氣候相關風險。本集團已制定並實施各種行動，將氣候相關風險納入本集團整體風險偏好水平及增強業務應對氣候變化的適應力。於報告期間，我們亦已進行情景分析以識別在短期、中期及長期內來自重大氣候風險的潛在影響。

有關本集團企業管治常規的詳情，請參閱本年報的「企業管治報告書」章節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Our Approach to Sustainability *(continued)*

Four-Pillar Approach to Sustainability

The Group believes that an effective ESG management structure is a key factor to business success and has therefore adopted an integrated four-pillar approach to its overall sustainability management of ESG issues on the environment, human capital, corporate governance and social capital.

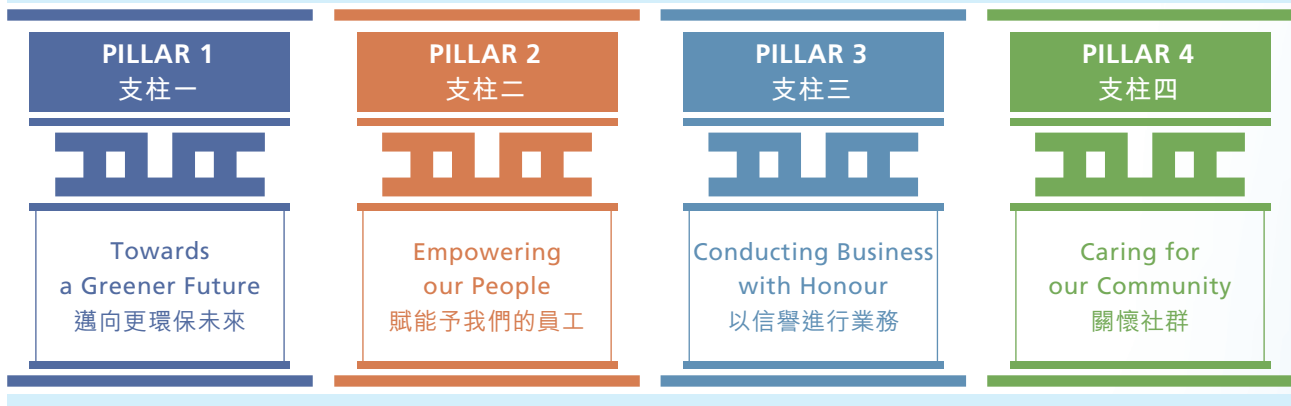
我們對可持續發展的方針 *(續)*

可持續發展的四大支柱方針

本集團相信有效的環境、社會及管治的管理架構是取得業務成功的關鍵因素，並因此於整體可持續性管理中採用了整合的四大支柱方法，以管理有關環境、人力資本、企業管治及社會資本的環境、社會及管治問題。

ESG Management Approach

環境、社會及管治的管理方針



Stakeholder Engagement

The Group values input and feedback of its stakeholders as they bring potential insights to the Group's business. To ensure its business focus remains relevant, the Group commissioned an independent consultant to conduct stakeholder survey and materiality assessments previously to engage and gauge feedbacks from internal and external stakeholders. We also regularly interact with our stakeholders and understand their expectations through a range of communication channels. Through identifying areas of improvement and maintaining close communication with various stakeholders, the Group aims to consistently enhance its ESG performance and management.

持份者參與

本集團重視持份者的意見及反饋，因為持份者可能會為本集團的業務帶來真知灼見。為確保其業務重點的相關性，本集團之前委託獨立顧問對持份者進行調查及重要性評估，以了解及收集內部和外部持份者的反饋。我們亦透過一系列的溝通渠道，定期與持份者互動溝通，深入了解他們對我們的期望。通過識別需要改進的範疇並與各持份者保持密切溝通，本集團旨在不斷提高其環境、社會及管治表現及管理水平。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Our Approach to Sustainability *(continued)*

我們對可持續發展的方針 *(續)*

Stakeholder Engagement *(continued)*

持份者參與 *(續)*

Stakeholder Group 持份者組別	Communication Channel	溝通渠道
Management and Employees 管理層及員工	Annual conferences Appraisal sessions Employee engagement and team building activities Internal e-newsletter and E-Post Interviews Intranet Meetings Mediation team Labour union Notice boards	年會 評估會議 員工參與和團隊建設活動 內部電子通訊及E-Post 訪問 內聯網 會議 調解小組 工會 員工告示牌
Customers 顧客	Customer hotlines Customer satisfaction surveys Website and social media platforms	客戶熱線 顧客滿意度調查 網站和社交媒體
Investors/Shareholders 投資者／股東	Annual and interim reports Annual General Meeting (AGM) Official website Press releases and announcements	年報和中期報告 股東週年常會(週年常會) 官方網站 新聞稿和公佈
Suppliers and Business Partners 供應商和業務合作夥伴	Tendering and procurement communication Regular evaluation Conference calls Meetings Workshops	招標及採購溝通 定期評估 電話會議 會議 工作坊
Industry Association/ Regulators/Media 行業協會／監管機構／媒體	Industry forum Official website Press Releases and Announcements	行業座談會 官方網站 新聞稿和公佈
Community Partners/NGOs 社區合作夥伴／非政府組織	Community engagement ESG Report Social Media Volunteering and charitable activities	社區參與 環境、社會及管治報告 社交媒體 志願服務和慈善活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Our Approach to Sustainability *(continued)*

Materiality Analysis

The Group previously conducted a comprehensive stakeholder engagement which involved over 100 stakeholders via surveys to collect their feedback and recommendation on our ESG performance in various topics. Based on the industry trend and benchmarks, we further modified our materiality matrix and identified a total of 20 sustainability issues (as shown in table below) for stakeholders to rank its relative importance to the Group on a scale of 1 to 5 (with "1" being not important at all and "5" being very important) during the Reporting Period.

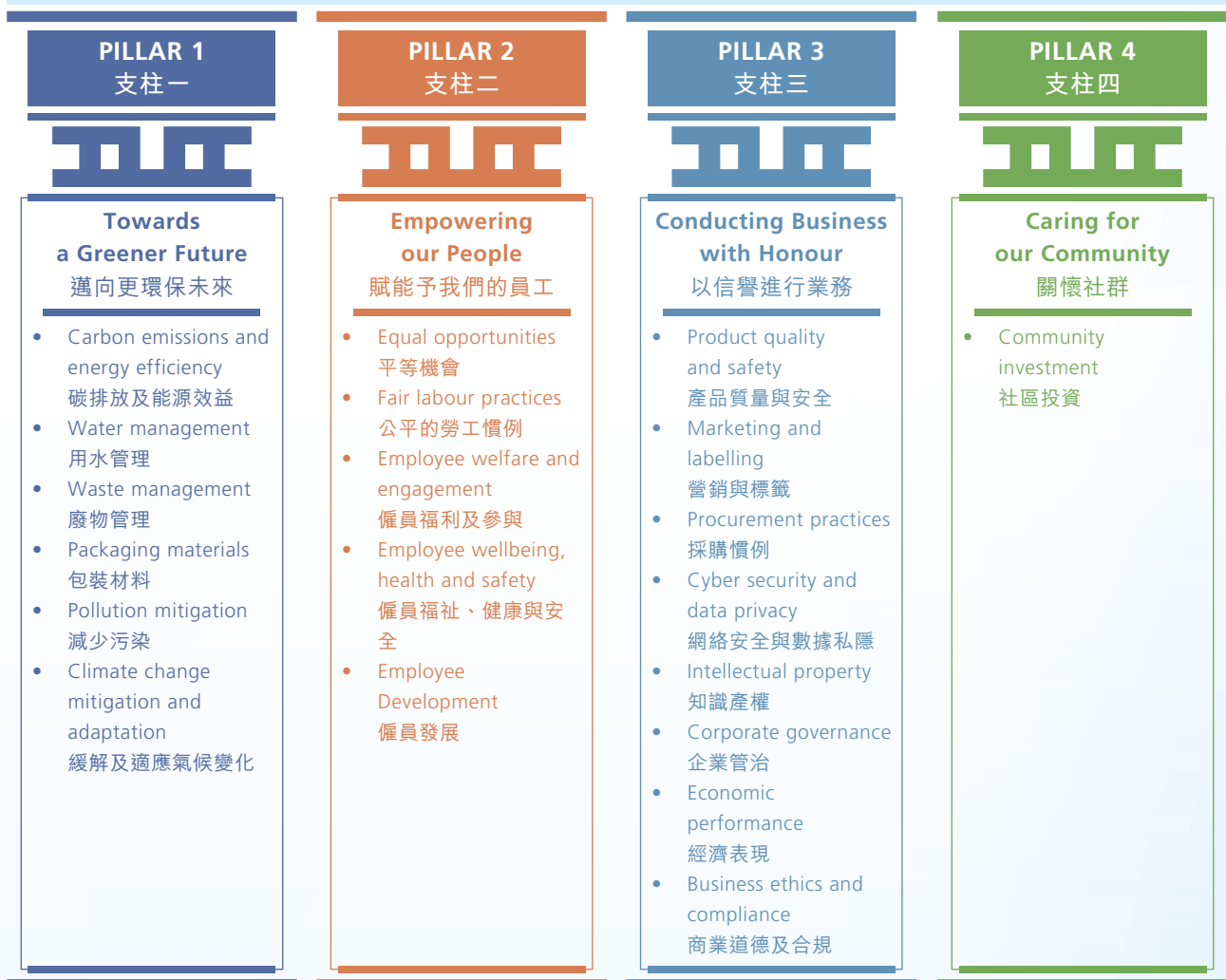
我們對可持續發展的方針 *(續)*

重要性分析

本集團較早前曾全面開展持份者參與活動，通過調查與超過100名持份者接觸，以收集其對我們在各議題下的環境、社會及管治表現的回饋和建議。根據行業趨勢及基準，於報告期間，我們進一步修改了重要性矩陣，共確定了20項可持續發展議題(如下表所示)，讓持份者以1至5(「1」代表完全不重要，「5」代表非常重要)的標準就其對本集團的相對重要性進行排名。

Material Topics for Lam Soon

南順的重要議題



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

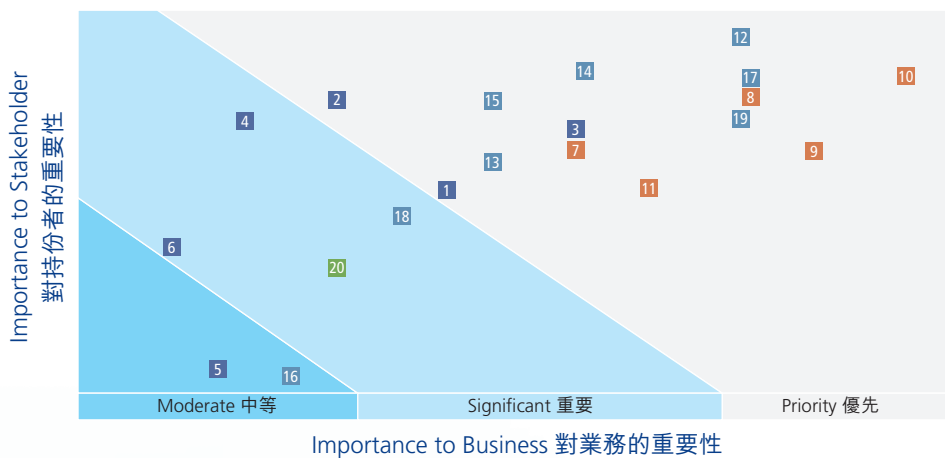
Our Approach to Sustainability (continued)

Materiality Analysis (continued)

A materiality matrix was developed from the results of the stakeholder engagement exercise conducted with internal and external stakeholders through an online survey. ESG Issues for disclosure in this Report were identified by considering the relevance of each ESG Issue to the operations and stakeholders of the Group.

Upon analysing the survey results as adjusted by peers' materiality, 14 issues were identified within the "Priority" area, while the remaining 6 issues were identified within the "Significant" and "Moderate" areas of the materiality matrix. Among all issues, "employee wellbeing, health and safety", "product quality and safety" and "corporate governance" were the top three material sustainability issues. The results in the materiality analysis were reviewed and endorsed by the Board.

Materiality Matrix



我們對可持續發展的方針(續)

重要性分析(續)

根據通過在線調查與內部及外部持份者進行的持份者參與活動的結果，我們已制定重要性矩陣。通過考慮各環境、社會及管治議題與本集團運營及持份者的相關性，我們確定了本報告中需要披露的環境、社會及管治議題。

對調查結果進行分析並根據同行的重要性進行調整後，14個議題被確定屬於重要性矩陣中的「優先」領域，而其餘6個議題則被確定屬於「重要」及「中等」領域。在所有議題中，「僱員福祉、健康與安全」、「產品質量與安全」及「企業管治」為三大重要可持續性議題。重要性分析的結果已獲董事會審閱及認可。

重要性矩陣

- Pillar 1: Towards a Greener Future**
支柱一：邁向更環保未來
- Pillar 2: Empowering our People**
支柱二：賦能予我們的員工
- Pillar 3: Conducting Business with Honour**
支柱三：以信譽進行業務
- Pillar 4: Caring for our Community**
支柱四：關懷社群

1	Carbon emissions and energy efficiency 碳排放及能源效益	7	Equal opportunities 平等機會	14	Procurement practices 採購慣例
2	Water management 用水管理	8	Fair labour practices 公平的勞工慣例	15	Cyber security and data privacy 網絡安全與數據私隱
3	Waste management 廢物管理	9	Employee welfare and engagement 僱員福利及參與	16	Intellectual property 知識產權
4	Packaging materials 包裝材料	10	Employee wellbeing, health and safety 僱員福祉、健康與安全	17	Corporate governance 企業管治
5	Pollution mitigation 減少污染	11	Employee Development 僱員發展	18	Economic performance 經濟表現
6	Climate change mitigation and adaptation 緩解及適應氣候變化	12	Product quality and safety 產品質量與安全	19	Business ethics and compliance 商業道德及合規
		13	Marketing and labelling 營銷與標籤	20	Community investment 社區投資

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Our Approach to Sustainability *(continued)*

ESG Finance

Lam Soon is actively capitalising on ESG finance opportunities and continuously exploring its potential. During the Reporting Period, we participated in the Green Deposit Programme of one of our bankers with deposits designated to fund projects that contribute to the improvement of environmental issues. The total green deposit placed by the Group amounted to HK\$50,000,000 during the year.

我們對可持續發展的方針 *(續)*

環境、社會及管治融資

南順積極利用環境、社會及管治融資機會並不斷探索其潛力。於報告期間，我們參與我們其中一間往來銀行的綠色定期存款計劃，有關存款旨在為改善環境問題的項目撥付資金。本集團於年內存放的綠色存款總額為港幣50,000,000元。

Pillar 1: “Towards a Greener Future”

支柱一：「邁向更環保未來」

Key Achievements 主要成就

Performed a climate risk scenario analysis for our major operational sites with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

採納氣候相關財務信息披露工作組(「TCFD」)的建議，就我們的主要營運場地進行氣候風險情景分析。

Upgraded all forklift trucks to electric-powered models, resulting in lower fuel consumption and exhaust emission.

將所有叉車升級更換為電動型號，從而降低了油耗及廢氣排放。

Built a 0.7 MW solar photovoltaic system in the flour plant in Jintan.

於金壇麵粉廠建設0.7兆瓦太陽能光伏系統。

Replaced R22 refrigerant in our operational sites with R32 refrigerant which is of lower Global Warming Potential.

以全球暖化潛勢單位較低的R32製冷劑取代我們營運場地內R22製冷劑。

Obtained the “Urban Sewage Discharge into Drainage Network Permit” which means that the Group’s wastewater discharge allowance has been upgraded to Class 3 standard.

取得《城鎮污水排入排水管網許可》，即本集團的污水排放限額已升級至三級標準。

Achieved 84% (2021/22: 76%) diversion rate for non-hazardous waste and maintained 100% recycling rate for hazardous waste in all manufacturing plants.

無害廢棄物分流率達到84%(二零二一／二二年：76%)，各生產廠房的有害廢棄物回收率維持於100%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 1: “Towards a Greener Future”

(continued)

Environmental Management

We aim to reduce waste and improve efficiency in energy and use of resources, starting from the humblest of steps and seek to entrench the philosophy into a Group-wide awareness and culture of caring for the environment.

The Group pledges to make continuous improvement in managing and monitoring its emissions, wastewater, solid waste and noise pollution. Every year, through engaging external licensed testing laboratories, various environmental tests are conducted to evaluate the capability of existing facilities on meeting regulatory and environmental requirements and national standards based on the parameters obtained.

The Group strictly abides by the laws, rules and regulations enforced in relation to environmental protection and pollution control, including but not limited to the following:

- Environmental Protection Law of the PRC;
- Atmospheric Pollution Prevention and Control Law of the PRC;
- Law of the PRC on Prevention and Control of Water Pollution;
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste;
- Soil Pollution Prevention and Control Law of the PRC;
- Directory of National Hazardous Wastes;
- The Administrative Measures for Hazardous Waste Transfer Manifests;
- Regulations on Environmental Protection in Guangdong Province;
- Regulations on Prevention and Control of Environmental Pollution by Solid Waste in Guangdong Province;

支柱一：「邁向更環保未來」

(續)

環境管理

我們的目標是從最低限度的步驟開始，減少浪費及提高能源和資源利用的效率，並努力貫徹這理念成為整個集團對關愛環境的意識及文化。

本集團承諾持續改善對排放、污水、固體廢物及噪音污染的管理及監察。本集團每年委聘外部持牌測試實驗室進行針對多項環境測試，以根據所得指標評估現有設施在達至監管及環境規定及國家標準之能力。

本集團嚴格遵守有關環境保護及污染控制的法律、法規及規章，包括但不限於以下各項：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防治法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢物污染環境防治法》；
- 《中華人民共和國土壤污染防治法》；
- 《國家危險廢物名錄》；
- 《危險廢物轉移聯單管理辦法》；
- 《廣東省環境保護條例》；
- 《廣東省固體廢物污染環境防治條例》；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 1: “Towards a Greener Future”

(continued)

Environmental Management (continued)

- Measures for the Management of Hazardous Waste Transfer in Shenzhen;
- Environmental Protection Regulations of Shenzhen Special Economic Zone; and
- Measures for the Management of Municipal Domestic Waste (Decree No. 157 of the Ministry of Construction of the PRC).

No cases of material non-compliance with relevant laws, rules and regulations that have a significant impact on the Group relating to air and greenhouse gas (“GHG”) emissions, discharges into water and land, and generation of hazardous and non-hazardous waste were recorded during the Reporting Period.

To comply with laws and regulations at national/provincial/city level, the Group also follows industry standards to monitor its environmental performances.

For air emissions, the Group is committed to comply with:

- The Emission Standard of Air Pollutants for Boilers (DB44/765-2019 and GB 13271-2014);
- The Emission Limits of Air Pollutants (DB44/27-2001) in Guangdong Province;
- The Integrated Emission Standard for Air Pollutants (GB 16297-1996); and
- The Regional and Integrated Emission Standard of Air Pollutants (DB37/2376-2019) in Shandong Province.

For the discharge of water pollutants, the Group is committed to comply with:

- The Discharge Limits of Water Pollutants (DB44/26-2001) in Guangdong Province;
- The National Integrated Wastewater Discharge Standard (GB 8978-1996); and
- Wastewater Quality Standards for Discharge to Municipal Sewers (GB/T 31962-2015).

支柱一：「邁向更環保未來」

(續)

環境管理(續)

- 《深圳市危險廢物轉移管理辦法》；
- 《深圳經濟特區環境保護條例》；及
- 《城市生活垃圾管理辦法》(中華人民共和國建設部令第157號)。

於報告期間，並無發生任何重大違反相關法律、法規及規章的事件對本集團造成重大影響，內容涉及大氣及溫室氣體(「溫室氣體」)排放、對水及土地的排放物以及產生有害及無害廢物。

為遵守國家／省／市一級的法律及法規，本集團亦遵循行業標準以監控其環境表現。

就空氣排放而言，本集團致力遵守：

- 《鍋爐大氣污染物排放標準》(DB44/765-2019及GB 13271-2014)；
- 《廣東省大氣污染排放限值》(DB44/27-2001)；
- 《大氣污染物綜合排放標準》(GB 16297-1996)；及
- 《山東省區域性大氣污染物綜合排放標準》(DB37/2376-2019)。

就水污染排放而言，本集團致力遵守：

- 《廣東省水污染物排放限值》(DB44/26-2001)；
- 《污水綜合排放標準》(GB 8978-1996)；及
- 《污水排入城鎮下水道水質標準》(GB/T 31962-2015)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 1: “Towards a Greener Future”

(continued)

Environmental Management (continued)

For noise pollution, the Group controls the noise generated from production activities in compliance with:

- The Emission Standard for Industrial Enterprises Noise at Boundary (GB 12348-2008).

The Group continuously monitors its air emission, wastewater discharge and noise level to control and manage the impact on the surrounding environment and to create a healthy environment for its workers. Regular maintenance of machines and equipment is enforced to prevent excessive noise generation. The Group did not receive any complaints from the surrounding communities regarding air pollution, odour, noise, or night light pollution during the Reporting Period.

Air Pollutant Emissions

All air-borne emissions are strictly monitored by the Ministry of Environmental Protection of the PRC. All sampling results from our plants were within permissible levels stated by various emission standards, including the Determination of Toxic Substances in Workplace Air – Chloride (GB Z/T160.37-2004). The specialty fats plant also meets the Determination of Toxic Substances in Workplace Air Part 73: Chloromethane, Dichloromethane, Chloroform and Carbon Tetrachloride Standard (GBZ/T 300.73-2017).

The Group has made relentless efforts on emission reduction through various initiatives and policies. Our edible oil plants operate a natural gas-fuelled boiler with high efficiency and low NOx emissions. The flour mills are equipped with dust collector systems for the collection and removal of airborne dust generated during the flour production processes. When the air containing flour dust passes through the filter, the flour dust is captured and circulated back into the production processes. Then the filtered air is released into the atmosphere via exhaust pipes mounted on the building's walls or roof. The filters and exhaust pipes are constantly being monitored by the production team. In addition, a third-party testing organisation is invited every year for testing. According to the testing report, the actual concentration of particles (up to 20mg/m³) was found to be lower than the national standard limit (120mg/m³). During the Reporting Period, edible oil plant in Shekou started the retrofit of two boilers to further reduce the NOx emissions limit from 150mg/m³ to 30mg/m³.

支柱一：「邁向更環保未來」

(續)

環境管理(續)

就噪音污染而言，本集團透過遵守以下標準控制生產活動產生的噪音：

- 《工業企業廠界環境噪聲排放標準》(GB12348-2008)。

本集團持續監察其空氣排放、廢水排放及噪音水平，以控制及管理對周圍環境的影響，並為其員工創造健康的環境。強制對機器及設備進行定期維護，以防止產生過多噪音。於報告期間，本集團並無收到周邊社區關於空氣污染、氣味、噪音或夜燈污染的任何投訴。

空氣污染物排放

所有空氣傳播的排放均受到中國環保部的嚴格監控。所有由我們廠房採樣的結果均在各種排放標準規定的允許水平內，包括《工作場所空氣有毒物質測定氯化物》(GBZ/T160.37-2004)。特種油脂廠亦符合《工作場所空氣有毒物質測定第73部分：氯甲烷、二氯甲烷、三氯甲烷和四氯化碳》(GBZ/T300.73-2017)。

本集團通過各種舉措和政策為減排作出了不懈努力。我們的食用油廠操作的天然氣鍋爐效率高，氮氧化物(NOx)排放低。麵粉廠配備了集塵器系統，用於收集和清除麵粉生產過程中產生的揚塵。當含有麵粉粉塵的空氣通過過濾時，麵粉粉塵會被收集，並循環至生產過程，隨後經過濾空氣通過安裝在建築物牆壁或屋頂的排氣管排放至大氣中。生產團隊不斷監測過濾器 and 排氣管。此外，我們每年邀請第三方檢測機構進行檢測。根據檢測報告，發現顆粒物的實際濃度(達到每立方米20毫克)低於國家標準上限(每立方米120毫克)。於報告期間，蛇口食用油廠啟動兩台鍋爐改造，將氮氧化物排放限值由每立方米150毫克進一步降低至每立方米30毫克。

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Pillar 1: “Towards a Greener Future”

(continued)

Air Pollutant Emissions (continued)

To further reduce air emissions, our operational sites have invested to upgrade all forklift trucks to electric-powered models, resulting in lower fuel consumption and reduced emission. The Group has an internal guideline on the purchase of hybrid electric vehicles aiming at further reducing fuel consumption and GHG emission. The staff canteen uses electricity rather than LPG to reduce air pollution caused by catering service. Fume exhaust generated from canteen operations in other plants is purified by electrostatic precipitator before releasing into the atmosphere.

Air pollutant emissions of all business operations

	Unit 單位	2022/23 二零二二／二三年	2021/22 二零二一／二二年	2020/21 二零二零／二一年
Air Pollutant Emissions 空氣污染物排放				
Nitrogen oxides (“NOx”) 氮氧化物	kg 千克	1,667.51	1,745.75	82.07
Sulphur oxides (“SOx”) 硫氧化物	kg 千克	2.02	2.11	0.64
Respiratory suspended particles (“RSP”) 可吸入懸浮粒子	kg 千克	92.41	108.38	2.28

Note:

- Emission factors were revised to make reference to Appendix 27 to the Listing Rules and their referred documentation as set out by the Stock Exchange, unless stated otherwise.
- Significant increase in air pollutant emissions due to the expansion of reporting scope to include specialty fats plant in Jintan and the logistic fleet in Hong Kong since 2021/22. They contributed 1,673.13 kg NOx, 1.56 kg SOx and 106.34 kg RSP in 2021/22 and 1,591.93 kg NOx, 1.46 kg SOx and 90.33 kg RSP in 2022/23.

支柱一：「邁向更環保未來」

(續)

空氣污染物排放(續)

為進一步減少空氣排放，我們的營運場地已投資升級更換所有叉車至電動型號，從而降低了油耗及廢氣排放。本集團設有混合動力汽車採購內部指引，旨在進一步減少燃料消耗及溫室氣體排放。員工食堂使用電力而非液化石油氣(LPG)，以減少餐飲服務所造成的空氣污染。在其他工廠的食堂營運中產生的煙氣先用靜電除塵器淨化後方會排放至大氣中。

所有業務營運之空氣污染物排放

附註：

- 除另有說明外，排放系數乃經參考上市規則附錄27及港交所刊發的參考文件而予修訂。
- 由於報告範圍自二零二一／二二年起擴大至包括金壇的特種油脂廠及香港的物流車隊，空氣污染物排放量顯著增加。彼等於二零二一／二二年產生1,673.13千克氮氧化物、1.56千克硫氧化物及106.34千克可吸入懸浮粒子，於二零二二／二三年產生1,591.93千克氮氧化物、1.46千克硫氧化物及90.33千克可吸入懸浮粒子。

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(continued)

Greenhouse Gas Emission and Energy Efficiency

The Group has been consistently and persistently implementing various initiatives and policies to increase energy efficiency and reduce greenhouse gas emissions. The edible oil plants have established the Energy Resource Management Procedure to enhance the management of the power system, ensuring a reliable supply of electricity for production, residential and office facilities. Additionally, this procedure encourages a safe and rational use of energy while considering the environmental impact. The specialty fats plant has implemented the Energy Resource Management Control Programme to enhance energy and resources management and encourage conservation while reducing waste. Electricity Management Regulation for the homecare product plant is also in place to raise the awareness among employees regarding their electricity consumption to ensure efficient utilisation.

During the Reporting Period, the Group’s business operations resulted in GHG emission of 34,379.75 tonnes of carbon dioxide equivalent (“tCO₂e”), mainly carbon dioxide, methane, nitrous oxide and hydro fluorocarbons. The overall intensity of the GHG emissions for the Group was 0.05 tCO₂e/tonne of production volume. The major sources of greenhouse gas (GHG) emissions for the Group came from production activities, canteen operations and motor vehicles. The GHG reported arose from the following activities and scopes:

- Direct (scope 1) GHG emissions from the combustion of various fuels in stationary and mobile sources, and release of refrigerants;
- Energy Indirect (scope 2) GHG emissions from purchased electricity; and
- Other Indirect (scope 3) GHG emissions from business air travel, freshwater and sewage processing, and paper waste disposal at landfills.

支柱一：「邁向更環保未來」

(續)

溫室氣體排放及能源效益

本集團一直堅持不懈地實施各項舉措及政策，以提升能源效益及降低溫室氣體排放。食用油廠已建立能資源綜合利用控制程序，以提升電力系統管理，確保生產、住宅及辦公設施的供電可靠性。此外，該程序鼓勵安全合理使用能源，同時考慮對環境的影響。特種油脂廠已實施能源資源管理控制程序，以提升能源及資源管理，並鼓勵節約資源，同時減少浪費。家居護理用品廠亦設有用電管理規定，以提高員工的用電意識，確保有效利用能源。

報告期間，本集團的業務營運導致溫室氣體排放量為34,379.75噸二氧化碳當量（「噸二氧化碳當量」），主要為二氧化碳、甲烷、氧化亞氮和氫氟碳化物。本集團的溫室氣體排放整體強度為每噸產量0.05噸二氧化碳當量。本集團的溫室氣體排放主要來自其生產活動、食堂營運和流動車輛。所報告之溫室氣體乃來自以下活動及範疇：

- 固定及流動來源中各種燃料的燃燒以及製冷劑的釋放導致的直接（範疇1）溫室氣體排放；
- 購電產生的間接能源（範疇2）溫室氣體排放；及
- 來自本集團商務差旅、淡水及廢水處理以及在堆填區處置的廢紙所產生的其他間接（範疇3）溫室氣體排放。

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(continued)

Greenhouse Gas Emission and Energy Efficiency

(continued)

To reduce scope 1 GHG emissions, refrigerants with lower Global Warming Potential were chosen. R22 refrigerant has been replaced by R32 refrigerant in our operational sites. The Group intends to replace the three chillers in Lam Soon Building in Hong Kong, which currently use R22 refrigerant, with chillers that can use R32 refrigerant in the coming years. For scope 2 GHG emissions, the electricity consumed by the Group during the Reporting Period was 58,923,345 Kilowatt-hour (“kWh”) against 66,819,191 kWh last year. Overall energy intensity was 82.99 kWh/tonne of production volume. Types of energy consumed included electricity, natural gas, LPG, biofuel, petrol and diesel.

The Group continues exploring new energy-saving opportunities and energy-efficient technologies for its premises and production lines with a view to reducing energy consumption and GHG emissions. Priority is always given to energy-efficient equipment with Grade 1 energy label when selecting cooling system. During the Reporting Period, the logistic fleet replaced two old EURO4 trucks with EURO6 trucks, which emit less NOx and other pollutions into the environment. As of 30 June 2023, 25% of the trucks in our logistics fleet are using EURO6 engines.

To support the use of clean energy, the Group took part in the CLP Power Hong Kong Limited (“CLP”) Renewable Energy Feed-in Tariff Scheme by installing 542 pieces of 220-kW solar photovoltaic (“PV”) module on the rooftop of Lam Soon Building in Hong Kong. The solar PV system commenced operation in November 2019 and supplied electricity of 924,723 kWh to CLP’s power grid as of 30 June 2023. In Mainland China, a 0.7 MW solar PV system was installed in the flour plant in Jintan in October 2022. 452,899 kWh of electricity has been generated from November 2022 to June 2023, with 402,180 kWh for self-use and 50,719 kWh for grid use. A total of 700,650 kWh renewable energy was generated from solar PV system during the Reporting Period. Flour mills in Shekou and Yixing plan to kick off the solar power project in the coming years. These projects aim to provide sufficient electricity supply to avoid operation disruption during peak demand in electricity and also achieve carbon reduction across operation processes.

支柱一：「邁向更環保未來」

(續)

溫室氣體排放及能源效益(續)

為減少範疇1溫室氣體排放，本集團選擇全球暖化潛勢單位較低的製冷劑。在我們的營運場地，R22製冷劑已被R32製冷劑取代。本集團擬於未來幾年將香港南順大廈內目前使用R22製冷劑的三台冷水機組更換為使用R32製冷劑的冷水機組。就範疇2溫室氣體排放而言，本集團於報告期間的耗電量為58,923,345千瓦時(「千瓦時」)，而去年為66,819,191千瓦時。整體能源強度為每噸產量82.99千瓦時。能源消耗種類包括電力、天然氣、液化石油氣、生物燃料、汽油及柴油。

本集團繼續為其廠房及生產線探索新的節能機會及高能效技術以減少能源消耗及溫室氣體排放。選擇製冷系統時，我們始終優先考慮附有1級能源標籤的節能設備。於報告期間，物流車隊已將兩部舊歐盟四期(EURO4)貨車更換為歐盟六期(EURO6)貨車，減少了氮氧化物等污染物對環境的排放。截至二零二三年六月三十日，我們的物流車隊中有25%的貨車使用歐盟六期(EURO6)發動機。

為支持清潔能源的使用，本集團參加中華電力有限公司(「中電」)的「可再生能源上網電價計劃」，在香港南順大廈的屋頂安裝了542塊220千瓦的太陽能光伏組件。太陽能光伏系統於二零一九年十一月開始運行，截至二零二三年六月三十日已向中電的電網供電924,723千瓦時。於中國大陸，本集團於二零二二年十月在金壇麵粉廠安裝0.7兆瓦太陽能光伏系統，於二零二二年十一月至二零二三年六月已產生452,899千瓦時電力，402,180千瓦時自用及50,719千瓦時用於電網。於報告期間，太陽能光伏系統產生合共700,650千瓦時可再生能源。於蛇口及宜興的麵粉廠計劃在未來幾年啟動太陽能發電項目。該等項目旨在提供充足電力供應，以避免於電力需求高峰期造成營運中斷，同時實現整個營運過程的碳減排。

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Greenhouse Gas Emission and Energy Efficiency

(continued)

支柱一：「邁向更環保未來」

(續)

溫室氣體排放及能源效益(續)



The solar PV modules installed in the flour plant in Jintan
於金壇麵粉廠所安裝的太陽光伏組件



The solar PV modules installed at the roof top of Lam Soon Building in Hong Kong
於香港南順大廈的屋頂所安裝的太陽能光伏組件



The Group receives continuous support from the CLP Eco Building Fund. Lighting revamp for warehouse was completed in October 2022 with 263 pieces of T8 Fluorescent Tube upgraded to 37 pieces of LED Linear High Bay Light, saving approximately 82.41% electricity consumption per year. The refurbishment work is expected to be scaled up across the business units in Hong Kong and Mainland China.

本集團持續獲得中電綠適樓宇基金的支持。倉庫照明改造於二零二二年十月完成，將263支T8螢光燈管升級為37支LED線性工礦燈，每年節省約82.41%的電力消耗。預計翻新工程將擴大至香港及中國大陸的業務分部。

Lam Soon Realty Limited was awarded an "Appreciation Certificate" by CLP for participating in the CLP's Peak Demand Management Programme 2022.
南順地產有限公司因參與中電之高峰用電管理計劃2022獲中電頒發「感謝證書」



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(continued)

Greenhouse Gas Emission and Energy Efficiency

(continued)

Furthermore, the Group shortened the operation time of the agitator of the sewage treatment station from 24 hours to 12 hours per day with the sewage treatment capacity remaining unchanged, saving approximately 17,500 kWh of electricity consumption per year. In addition, the Group plans to complete the central air conditioner revamp in the perfusion workshop next year, which is estimated to save 8,900 kWh of electricity consumption per year.

Greenhouse gas emissions and energy consumption data of all business operations

支柱一：「邁向更環保未來」

(續)

溫室氣體排放及能源效益(續)

再者，在污水處理能力不變的情況下，本集團將污水處理站攪拌機的運行時間由每天24小時縮短至12小時，每年節省約17,500千瓦時的電力消耗。此外，本集團計劃明年完成灌注車間中央空調改造，估計每年節省8,900千瓦時的電力消耗。

所有業務營運之溫室氣體排放及能源消耗量

	Unit 單位	2022/23 二零二二／二三年	2021/22 二零二一／二二年	2020/21 二零二零／二一年
Greenhouse Gas Emissions 溫室氣體排放				
Scope 1 Direct emission¹ 範疇1 直接排放 ¹	tCO₂e 噸二氧化碳當量	849.34²	820.18 ²	322.73
Natural gas 天然氣	tCO ₂ e 噸二氧化碳當量	438.40 ³	270.66	58.06
Liquefied Petroleum Gas ("LPG") 液化石油氣(「液化石油氣」)	tCO ₂ e 噸二氧化碳當量	1.19 ⁴	0.25	0.17
Diesel 柴油	tCO ₂ e 噸二氧化碳當量	256.06	272.25	4.15
Petrol 汽油	tCO ₂ e 噸二氧化碳當量	101.24	102.51	116.15
Biofuel 生物燃料	tCO ₂ e 噸二氧化碳當量	2.67 ⁴	3.42	3.43
Refrigerants 製冷劑	tCO ₂ e 噸二氧化碳當量	49.78 ⁵	171.09	140.77
Scope 2 Energy indirect emission 範疇2 能源間接排放	tCO₂e 噸二氧化碳當量	33,293.89⁶	40,374.70 ⁷	38,141.58
Purchased electricity 購電	tCO ₂ e 噸二氧化碳當量	33,293.89 ⁶	40,374.70 ⁷	38,141.58
Scope 3 Other indirect emission 範疇3 其他間接排放	tCO₂e 噸二氧化碳當量	236.53⁹	203.30	287.24
Paper waste disposed of at landfills 堆填區處置的廢紙	tCO ₂ e 噸二氧化碳當量	8.93	19.43	66.43
Freshwater processing 淡水處理	tCO ₂ e 噸二氧化碳當量	85.40	81.52	71.70
Sewage processing 廢水處理	tCO ₂ e 噸二氧化碳當量	16.24	15.69	33.69
Business air travel ⁸ 商務航空差旅 ⁸	tCO ₂ e 噸二氧化碳當量	125.96 ⁹	86.66	115.51
Total GHG emission 溫室氣體排放總量	tCO₂e 噸二氧化碳當量	34,379.75	41,398.18	38,751.55
GHG emission intensity 溫室氣體排放強度	tCO₂e/tonne of production volume 噸二氧化碳當量／ 每噸產量	0.05	0.05	0.04

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Greenhouse Gas Emission and Energy Efficiency

(continued)

Greenhouse gas emissions and energy consumption data of all business operations (continued)

支柱一：「邁向更環保未來」

(續)

溫室氣體排放及能源效益(續)

所有業務營運之溫室氣體排放及能源消耗量(續)

	Unit 單位	2022/23 二零二二/二三年	2021/22 二零二一/二二年	2020/21 二零二零/二一年
Energy Consumption 能源消耗				
Electricity 電力	kWh 千瓦時	58,923,345.00 ¹⁰	66,819,191.40 ¹¹	63,277,270.87
Natural gas 天然氣	m ³ 立方米	215,072.31	134,272.97	28,706.40
	kWh 千瓦時	2,127,335.72	1,328,138.14	283,944.45
LPG 液化石油氣	kg 千克	395.00 ⁴	84.00	56.00
	kWh 千瓦時	5,505.26 ⁴	1,170.74	780.49
Diesel 柴油	L 升	97,147.61	103,293.42	1,584.38
	kWh 千瓦時	971,310.74	1,032,758.36	15,841.10
Petrol 汽油	L 升	38,061.35	38,546.16	43,666.95
	kWh 千瓦時	338,787.59	343,102.93	388,683.55
Biofuel ^{12, 13} 生物燃料 ^{12, 13}	L 升	4,950.00 ⁴	6,340.00	6,360.00
	kWh 千瓦時	24,032.85 ⁴	30,781.47	30,878.58
Total energy consumption 能源消耗總量	kWh 千瓦時	62,390,317.17	69,555,143.04	63,997,399.04
Energy consumption intensity 能源消耗強度	kWh/tonne of production volume 千瓦時/每噸產量	82.99¹⁴	77.79	72.66

Notes:

- Emission factors ("EFs") were made reference to Appendix 27 to the Listing Rules and their referred documentation as set out by the Stock Exchange, unless stated otherwise.
- Significant increase in Scope 1 GHG emissions was due to the expansion of reporting scope to include specialty fats plant in Jintan which commenced its operation in November 2021 and the logistic fleet in Hong Kong in 2021/22. They contributed 475.18 tCO₂e and 624.61 tCO₂e Scope 1 GHG emission in 2021/22 and 2022/23 respectively. The trial production in specialty fats plant in Jintan and increase in the number of operation days of the refining boiler in the edible oil plant in Shekou also accounted for the increase during the Reporting Period.
- Significant increase in natural gas was due the trial production in specialty fats plant in Jintan and increase in the number of operation days of the refining boiler in the edible oil plant in Shekou.

附註：

- 除另有說明外，排放系數(「排放系數」)乃參考上市規則附錄27及港交所刊發的參考文件。
- 由於報告範圍擴大至包括於二零二一年十一月開始營運的金壇特種油脂廠及於二零二一/二二年加入的香港物流車隊，範疇1溫室氣體排放顯著增加。於二零二一/二二年及二零二二/二三年，彼等之範疇1溫室氣體排放分別為475.18噸二氧化碳當量及624.61噸二氧化碳當量。於報告期間，金壇特種油脂廠之試業生產以及蛇口食用油廠精煉鍋爐運行天數增加也導致了溫室氣體排放之增加。
- 由於金壇特種油脂廠試業生產及蛇口食用油廠精煉鍋爐運行天數增加，天然氣顯著增加。

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Greenhouse Gas Emission and Energy Efficiency

(continued)

Greenhouse gas emissions and energy consumption data of all business operations (continued)

Notes: (continued)

- In response to a biofuel forbiddance enforced by the Qingzhou Municipal Government, there was a significant increase in the use of LPG as a substitute, resulting in the decrease in biofuel consumption in the flour mill in Qingzhou.
- Significant decrease in Scope 1 GHG emission from refrigerant usage was due to the repair of mechanical damage and prevention of refrigerant leakage in the edible oil plant in Shekou, the Lam Soon Building in Hong Kong and the specialty fats plant in Jintan.
- Significant decrease in Scope 2 GHG emission was due to the decrease in production and application of solar PV modules in flour mill in Jintan. EF of 0.39 kg CO₂e/kWh was adopted for purchased electricity in Hong Kong. EF of 0.5703 kg CO₂e/kWh was adopted for purchased electricity in Mainland China.
- Significant increase in Scope 2 GHG emission in 2021/22 was due to the expansion of reporting scope to include specialty fats plant in Jintan and the logistic fleet in Hong Kong. They contributed 661.45 tCO₂e and 944.75 tCO₂e Scope 2 GHG emission in 2021/22 and 2022/23 respectively.
- CO₂ emissions from the Group's business air travels were reported in accordance with the International Civil Aviation Organisation ("ICAO") Carbon Emission Calculator.
- Significant increase in Scope 3 GHG emission was due to the resumption of business travel after the COVID-19 pandemic.
- Significant decrease in total energy consumption was due to the decrease in production and application of solar PV modules.
- Significant increase in energy consumption in 2021/22 was due to the expansion of reporting scope to include the specialty fats plant in Jintan and the logistic fleet in Hong Kong. They contributed 3,124,121.95 kWh and 3,521,540.11 kWh of energy consumption in 2021/22 and 2022/23 respectively.
- EF of biofuel used in canteen operations was assumed to be 0.54 tCO₂e/tonne, by referring to the Methanol Institute Specifications.
- Energy density of 9,500 BTU/pound was adopted for biofuel calculation, by referring to the Methanol: Properties and Uses published by SGS.
- Significant increase in energy consumption intensity was due to the decrease in production volume.

支柱一：「邁向更環保未來」

(續)

溫室氣體排放及能源效益(續)

所有業務營運之溫室氣體排放及能源消耗量(續)

附註：(續)

- 為響應青州市政府實施的生物燃料禁令，液化石油氣作為替代品的使用量顯著增加，導致青州麵粉廠生物燃料消耗量下降。
- 由於蛇口食用油廠、香港南順大廈及金壇特種油脂廠修復損壞之機械及防止製冷劑洩漏，範疇1溫室氣體(製冷劑使用量)排放顯著減少。
- 由於產量下降及於金壇麵粉廠太陽能光伏組件之應用，範疇2溫室氣體排放顯著減少。就香港購電採用的排放系數為每千瓦時0.39千克二氧化碳當量。就中國大陸購電採用的排放系數為每千瓦時0.5703千克二氧化碳當量。
- 由於報告範圍擴大至包括金壇的特種油脂廠及香港的物流車隊，於二零二一／二二年範疇2溫室氣體排放顯著增加。於二零二一／二二年及二零二二／二三年，彼等之範疇2溫室氣體排放分別為661.45噸二氧化碳當量及944.75噸二氧化碳當量。
- 本集團航空商務差旅產生的二氧化碳排放量乃根據國際民用航空組織(「ICAO」)碳排放計算方法報告。
- 由於COVID-19疫情後商務旅行的恢復，範疇3溫室氣體排放量顯著增加。
- 由於產量下降及太陽能光伏組件之應用，能源消耗總量顯著下降。
- 由於報告範圍擴大至包括金壇的特種油脂廠及香港的物流車隊，於二零二一／二二年能源消耗顯著增加。於二零二一／二二年及二零二二／二三年，彼等之能源消耗分別為3,124,121.95千瓦時及3,521,540.11千瓦時。
- 通過參考甲醇研究所的規範，假設食堂運營中所使用生物燃料的排放系數為每噸0.54噸二氧化碳當量。
- 通過參考SGS出版的《甲醇：特性與用途》，採用能量密度每磅9,500BTU計算生物燃料。
- 由於產量下降，能源消耗強度顯著增加。

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Pillar 1: "Towards a Greener Future"

(continued)

Greenhouse Gas Emission and Energy Efficiency

(continued)

Greenhouse gas emissions and energy consumption data of all business operations (continued)

The Group has developed GHG emission and energy use targets of manufacturing plants¹ to monitor the performance on GHG emission and energy consumption reductions:

支柱一：「邁向更環保未來」

(續)

溫室氣體排放及能源效益(續)

所有業務營運之溫室氣體排放及能源消耗量(續)

本集團已為生產廠房¹制定溫室氣體排放及能源使用目標，以監察溫室氣體排放及降低能耗的表現：

GHG Emission and Energy Use Targets

溫室氣體排放及能源使用目標

Base Year	Target Year	Target Detail	Base Year Performance	Performance in 2022/23
基準年度	目標年度	目標詳情	基準年度表現	二零二二／二三年之表現
2018/19	2025	To reduce electricity intensity by 7%	70.18 kWh/tonnes of production volume	74.04 kWh/tonnes of production volume ³
二零一八／一九年	二零二五年	用電強度降低7%	每噸產量 70.18千瓦時	每噸產量 74.04千瓦時 ³
2018/19	2025	To reduce electricity-led carbon intensity (Scope 2) by 8%	0.04 tCO ₂ e/tonnes of production volume	0.04 tCO ₂ e/tonnes of production volume
二零一八／一九年	二零二五年	用電產生的碳強度(範疇2)降低8%	每噸產量0.04噸 二氧化碳當量	每噸產量0.04噸 二氧化碳當量

Notes:

- Manufacturing plants contributed 61,264,796.87 kWh, 63,865,715.40 kWh, and 55,458,328.00 kWh of electricity consumption in 2020/21, 2021/22 and 2022/23 respectively.
- Manufacturing plants contributed 37,294.26 tCO₂e, 38,902.43 tCO₂e, and 31,578.90 tCO₂e Scope 2 GHG emission in 2020/21, 2021/22 and 2022/23 respectively.
- The reason for the increase in intensity was due to the decrease in production volume for the Reporting Period. The deepened automatic level, installation of air conditioners in response to the regulation, and electricity consumption that was independent of production volume such as plant office electricity consumption and lightning also accounted for the increase.

1 Manufacturing plants include the five flour mills in Shekou (Shenzhen), Yixing, Jintan, Qionglai and Qingzhou in the PRC, the edible oil plant in Shekou, Shenzhen in the PRC and Hong Kong and the homecare product plant in Guangzhou in the PRC.

附註：

- 生產廠房之電力消耗於二零二零／二一年、二零二一／二二年、二零二二／二三年分別為61,264,796.87千瓦時、63,865,715.40千瓦時及55,458,328.00千瓦時。
- 生產廠房之範疇2溫室氣體排放於二零二零／二一年、二零二一／二二年、二零二二／二三年分別為37,294.26噸二氧化碳當量、38,902.43噸二氧化碳當量及31,578.90噸二氧化碳當量。
- 強度增加之原因為本報告期間產量下降。增長的原因亦包括深化自動化水平、因應規定而安裝空調，以及廠房辦公室用電及照明等與產量無關的用電量。

1 生產廠房包括位於中國蛇口(深圳)、宜興、金壇、印嶼及青洲的五個麵粉廠，位於中國深圳蛇口及香港的食用油廠及位於中國廣州的家居護理用品廠。

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(continued)

Water Management

The Group consumes water for its production and domestic activities. Water consumed by its Hong Kong operations was supplied by Hong Kong's Water Supplies Department, whilst water consumed by its Mainland China operations was sourced from the municipal water supply system in their respective locations. There was no issue identified in sourcing water that was fit for purpose. The plants have water tanks in place to store water for emergency use. During the Reporting Period, the Group consumed 196,466 m³ of freshwater, with a water intensity of 0.26 m³/tonne of production volume. All discharges from production and domestic activities are pre-treated on-site through regularly maintained grease traps and septic tanks. On-site wastewater treatment facilities are installed in some of our operational sites for advanced sewage treatments². 40% of the wastewater in homecare production plant is treated and reused for flushing, cleaning and landscaping, while the majority of the pre-treated wastewater enters the sewage collection system and discharges to a nearby municipal sewage pipe network system.

The treated effluent discharged by our operational sites fulfilled the requirements of permitted discharge limits set by the Discharge Limits of Water Pollutants (DB44/26-2001). The homecare product plant monitors chemical oxygen demand ("COD") in real time. During the Reporting Period, we have engaged third-party testing organisation to measure COD, the results was 9mg/L, which was lower than the discharge limit of 100 mg/L, meeting the first-class discharge standard of Guangzhou, the PRC. The homecare product plant obtained the "Urban Sewage Discharge into Drainage Network Permit" in October 2022; therefore, the Group's wastewater discharge allowance has been upgraded to Class 3 standard, in which the COD limit is 500 mg/L, and the actual emission was 30 mg/L. The specialty fats plant adheres to the guidelines set forth in the Wastewater Quality Standards for Discharge to Municipal Sewers (CJ343-2010), as well as other relevant national industrial pollutant discharge standards and urban domestic sewage treatment system acceptance standards. The edible oil plant in Shekou performs regular wastewater testing and the sampling results of COD, pH value, total suspended solids, and oil and grease were all within the relevant permissible levels during the Reporting Period.

The Group persistently reduces water loss by maintaining and upgrading its water supply pipeline system, reducing water consumption through upgrading water-saving devices and reusing wastewater whenever possible. Some water-saving initiatives include:

- (i) Establishing regulations on water management to regulate water consumption practices of employees, such as the Water Management Regulations to ensure the effective protection and sustainable utilisation of water resources through standardising employees' practices regarding water usage;
- 2 Since the flour mills did not generate industrial wastewater, and the wastewater generated by the edible oil plant in Hong Kong was minimal, there were no on-site wastewater treatment facilities provided in these plants.

支柱一：「邁向更環保未來」

(續)

用水管理

本集團的生產及日常活動均需要用水。香港營運的用水由香港水務署供應，而中國大陸營運的用水則來自各地的市政供水系統。在取得合適水源方面並無發現問題。廠房亦建有水箱以儲存水作緊急用途。於報告期間，本集團消耗196,466立方米淡水，用水強度為每噸產量0.26立方米。生產及日常活動中的所有排放物均通過定期維護的隔油池及化糞池進行現場預先處理。我們部分的營運場地安裝了現場廢水處理設施²，以進行污水深度處理。家居護理用品廠中40%的污水經處理後重新用作沖洗、清潔及園林綠化用途，大部分經過預先處理的污水將通過污水收集系統進入並排放至附近的市政污水管網系統。

我們的營運場地排放的經處理廢水符合《水污染物排放限值》(DB44/26-2001)中規定的允許排放限值。家居護理用品廠實時監測化學需氧量(COD)。於報告期間，我們委託第三方檢測機構檢測COD值，結果分別為每升9毫克，均低於排放限值每升100毫克，達到中國廣州的一級排放標準。家居護理用品廠於二零二二年十月取得《城鎮污水排入排水管網許可證》；因此，本集團的污水排放限額已升級至三級標準，就此COD上限為每升500毫克，而實際排放為每升30毫克。特種油脂廠執行《污水排入城市下水道水質標準》(CJ343-2010)以及國家其他相關工業污染物排放標準和城鎮生活污水處理系統驗收標準。於報告期間，蛇口的食用油廠定期進行廢水測試，並且COD、pH值、總懸浮固體及油脂的採樣結果均於允許水平內。

本集團通過維護及升級其供水管道系統來持續減少水量損失，升級節水設備及在可行情況下再利用廢水，從而減少耗水。部分節水措施包括：

- (i) 訂立有關用水管理的規章以規範僱員的用水習慣，例如制定《用水管理規定》，透過規範員工用水行為，確保水資源的有效保護與可持續利用；
- 2 由於麵粉廠不產生工業廢水，並且香港食用油廠產生的廢水極少，因此該等工廠並無安裝現場廢水處理設施。

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(continued)

Water Management (continued)

- (ii) Using cooling water recirculation system for cooling towers;
- (iii) Installing automatic faucets;
- (iv) Re-using purified reverse osmosis (“RO”) water for toilet flushing and greening of production areas;
- (v) Installing flow controller for taps used in toilets and canteen;
- (vi) Recycling steam condensate for oil heating; and
- (vii) Posting promotional materials and reminders to encourage water conservation practices.

Our manufacturing plant has formulated Regulations on Management of Water Usage to regulate rational use of water and promote the conservation of water resources. In addition, the Administration Department of the Group has expedited the replacement of old water dispensers to reduce the consumption of bottled water. During the Reporting Period, an additional set of filters water dispenser was installed, with a 66% (2021/22: 51%) consumption decrease in total.

Water consumption of all business operations

	Unit 單位	2022/23 二零二二／二三年	2021/22 二零二一／二二年	2020/21 二零二零／二一年
Water Consumption 用水量				
Absolute water consumption 絕對用水量	m ³ 立方米	196,466.00	190,290.00	171,865.00
Water consumption intensity 用水強度	m ³ /tonne of production volume 立方米／每噸產量	0.26	0.21	0.20

Note:

- Significant increase in absolute water consumption was due to the expansion of reporting scope to include specialty fats plant in Jintan in 2021/22. It contributed 8,153 m³ and 15,966 m³ water consumption in 2021/22 and 2022/23 respectively. The increase during the Reporting Period was also due to water pipe leakage. The defective water pipes had been repaired.

支柱一：「邁向更環保未來」

(續)

用水管理(續)

- (ii) 冷卻塔使用循環冷卻水系統；
- (iii) 安裝自動感應水龍頭；
- (iv) 再使用反滲透淨化廢水於沖廁及廠區綠化；
- (v) 於廁所及食堂的水龍頭安裝流量控制器；
- (vi) 回收蒸汽冷凝水用於油加熱；及
- (vii) 張貼宣傳材料及提示以鼓勵節水習慣。

我們的生產廠房已制定了《用水管理規定》以規範合理用水及促進保護水源。此外，本集團行政部已加快更換舊飲水機的速度以減少瓶裝水的消耗。於報告期間，我們額外安裝了一組過濾飲水機，總瓶裝水消耗量減少66% (二零二一／二二年：51%)。

所有業務營運之用水量

附註：

- 由於報告範圍於二零二一／二二年擴大至包括金壇的特種油脂廠，絕對用水量顯著增加。於二零二一／二二年及二零二二／二三年，彼之用水量為8,153立方米及15,966立方米。於報告期間，由於水管滲漏以致用水量增加。有滲漏的水管已被修復。

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(continued)

Water Management (continued)

To monitor our progress in water saving, we have set a target to reduce water intensity:

Water Intensity Reduction Target 用水強度降低目標

Base Year 基準年度	Target Year 目標年度	Target Detail 目標詳情	Base Year Performance 基準年度表現	Performance in 2022/23 二零二二／二三年之表現
2018/19 二零一八／一九年	2025 二零二五年	To reduce water intensity based on production volume of our manufacturing plants ³ by 3% 根據生產廠房的產量，把生產廠房 ³ 的用水強度降低3%	0.17 m ³ /tonnes of production volume 每噸產量 0.17立方米	0.23 m ³ /tonnes of production volume 每噸產量 0.23立方米

Note:

- Manufacturing plants contributed 164,917.00 m³, 175,972.00 m³, and 173,680.00 m³ water consumption in 2020/21, 2021/22 and 2022/23 respectively.

Waste Management

The Group has established multiple policies to facilitate waste management. Our edible oil plant has implemented the Waste Management Procedure to ensure proper waste control, disposal, and mitigate pollution and personal hazards associated with waste, while the flour mills and the homecare product plant have established the Waste Control Program to maintain ecological balance, reduce waste pollution to the surrounding environment, and effectively manage the disposal of various waste materials generated by the Company. Waste Management Control Program has been implemented in the specialty fats plant to assist proper waste management and mitigate pollution to the surrounding ecological environment.

The Group generated an approximate total of 38,535 kg of hazardous waste with an intensity of 0.05 kg/tonne of production volume and 955,085 kg of non-hazardous waste with an intensity of 1.27 kg/tonne of production volume during the Reporting Period. Hazardous wastes generated include waste with organic solvent, waste with mineral oil, waste with dye and coating, selenium and mercury-containing wastes and other wastes (i.e. waste containers, capacitors and oil wipes). Non-hazardous wastes generated comprised of commercial waste, paper, plastic, scrap metal, sludge and other wastes. Other wastes included sampling and liquid wastes from manufacturing plants.

The Group is committed to reducing waste generated in our manufacturing plants and offices and ensuring that both hazardous and non-hazardous wastes are well-managed.

- The water consumption of the Hong Kong edible oil plant and Hong Kong office is recorded in one master water meter as they locate in the same building.

支柱一：「邁向更環保未來」

(續)

用水管理(續)

為監察我們在節水方面的進展，我們已設定目標降低用水強度：

Water Intensity Reduction Target 用水強度降低目標

Base Year 基準年度	Target Year 目標年度	Target Detail 目標詳情	Base Year Performance 基準年度表現	Performance in 2022/23 二零二二／二三年之表現
2018/19 二零一八／一九年	2025 二零二五年	To reduce water intensity based on production volume of our manufacturing plants ³ by 3% 根據生產廠房的產量，把生產廠房 ³ 的用水強度降低3%	0.17 m ³ /tonnes of production volume 每噸產量 0.17立方米	0.23 m ³ /tonnes of production volume 每噸產量 0.23立方米

附註：

- 生產廠房之用水量於二零二零／二一年、二零二一／二二年、二零二二／二三年分別為164,917.00立方米、175,972.00立方米及173,680.00立方米。

廢物管理

本集團已建立多項政策促進廢物管理。我們的食用油廠已實施廢棄物管理程序，以確保妥善控制、處置廢物以及降低與廢物相關的污染及人身危害，同時麵粉廠及家居護理用品廠已建立廢棄物控制計劃，以維持生態平衡、減少廢物對周圍環境的污染以及對本公司產生的各類廢物的處置進行有效管理。特種油脂廠已實施廢棄物管理控制計劃，以協助妥善廢物管理及減少對周圍生態環境的污染。

本集團於報告期間共產生約38,535千克有害廢棄物，強度為每噸產量0.05千克，以及955,085千克無害廢棄物，強度為每噸產量1.27千克。所產生的有害廢棄物包括含有機溶劑的廢棄物、含礦物油的廢棄物、含染料及塗料的廢棄物、含硒及汞的廢棄物以及其他廢棄物(即廢棄容器、電容器及擦油布)。所產生的無害廢棄物包括商業垃圾、紙張、塑料、廢金屬、污泥及其他廢棄物。其他廢棄物包括樣品及來自生產廠房的液體廢棄物。

本集團致力於減少我們的生產廠房及辦公室產生的廢物，並確保有害及無害廢棄物得到妥善管理。

- 香港食用油廠及香港辦事處的用水量記錄在一個主水錶，原因為均位於同一樓宇內。

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(continued)

Waste Management (continued)

For hazardous wastes, we have appointed licensed operators/ applied industry standard to collect and handle hazardous wastes prior to disposal. For non-hazardous wastes, centralised waste collection, storage and transfer facilities for on-site solid wastes are available in accordance with national standards to maximise recycling rates. Non-hazardous wastes are collected by registered waste collectors for proper disposal. Commercial wastes are transferred to designated collection points; other recyclables, including scrap metals and waste paper, are collected and repurposed by qualified recyclers.

To prevent potential harm to human health through contamination of soil, air and water resources, the Group is committed to implementing proper and immediate treatment of hazardous wastes and wastes that require strict control by engaging qualified companies for collection and further handling.

Additionally, the Group has adopted electronic communication and e-platform for circulation of papers of board/board committee and other meetings to promote paperless operation. Where printing is necessary, double-sided and black-and-white printing is recommended. The use of smart-print application also saves paper and ink. Waste recycling bins are installed in the offices to encourage paper recycling. During the Reporting Period, Waste Separation Bins was placed at lobby of Lam Soon Building for collection of paper, plastic bottles and metals. Over 84.3% of the non-hazardous wastes were recycled during the Reporting Period, with 100% recycling rates achieved for scrap metal, sludge, waste plastic, waste paper, and food waste.

Our manufacturing plant has established the following initiatives to reduce waste generation:

- Recycles the empty chemical containers by the raw material suppliers;
- Establishes the “Waste Management Procedure” and sets up various recycling stations, to facilitate better classification of wastes for storage and disposal;
- Generates economic benefits from non-hazardous wastes, by selling them to recognised recycling companies; and
- Turns waste into energy through food waste collection.

支柱一：「邁向更環保未來」

(續)

廢物管理(續)

在有害廢棄物方面，本集團已委任持牌運營商／應用的行業標準來收集和處理有害廢棄物，然後進行處置。在無害廢棄物方面，我們根據國家標準使用集中式廢物收集、存儲和轉移現場固體廢物的設施，以最大程度提高回收率。無害廢棄物由註冊廢物收集商收集，以確保作出適當處理。商業廢物被轉移到指定的收集點，其他可回收材料(包括廢棄金屬及廢紙)由合資格的回收商收集並重新利用。

為避免受污染的泥土、空氣及水資源損害人體健康，本集團透過委聘合資格的公司收集及進一步處理廢物，致力妥善及即時處理有害廢物及需要嚴格控制的廢物。

此外，本集團已就傳閱董事會／董事會委員會及其他會議的文件採用電子通訊及電子平台，以推廣無紙化營運。如需打印，我們建議員工雙面打印及黑白打印。使用智能打印應用程式亦可節省紙張及墨水。辦公室內安裝了廢物回收箱，以鼓勵紙張回收。報告期間，我們在南順大廈大堂設置垃圾分類箱，收集紙張、膠瓶及金屬。報告期間，我們回收了84.3%以上的無害廢棄物，廢棄金屬、污泥、廢棄塑料、廢紙和廚餘回收率達到100%。

我們的生產廠房已制定以下舉措減少廢棄物產生：

- 由原材料供應商回收空化學容器；
- 建立《廢棄物管理程序》並設立多個回收站，以促進對廢物進行更好分類以便儲存及處置；
- 通過將無害廢物出售予認可的回收公司，從中獲經濟利益；及
- 通過廚餘收集將廢物轉化為能源。

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Pillar 1: "Towards a Greener Future"

(continued)

Waste Management (continued)

Waste production of all business operations

支柱一：「邁向更環保未來」

(續)

廢物管理(續)

所有業務營運之廢物產生

	Unit 單位	2022/23 二零二二／二三年	2021/22 二零二一／二二年	2020/21 二零二零／二一年
Hazardous Waste Produced				
產生有害廢棄物				
Other waste listed on the Directory of National Hazardous Wastes 名列《國家危險廢物名錄》的其他廢棄物	kg 千克	33,556.70	33,683.69	25,748.95
Pesticide wastes (from treatment within the factory premises) 農藥廢棄物(來自工廠場地內的處理)	kg 千克	2,129.00 ¹	–	–
Wastes with organic solvent 含有機溶劑的廢棄物	kg 千克	1,490.60 ²	820.00	721.88
Wastes with mineral oil 含礦物油的廢棄物	kg 千克	1,039.90	1,601.20	578.99
Mercury-containing wastes (from waste lighting products) 含汞廢棄物(來自廢棄照明產品)	kg 千克	140.00	130.60	245.40
Wastes with dye and coating 含染料及塗料的廢棄物	kg 千克	119.00	142.00	453.03
Acid waste 酸性廢棄物	kg 千克	5.00	–	–
Selenium-containing waste 含硒廢棄物	kg 千克	54.88	46.20	79.15
Total hazardous wastes produced 產生有害廢棄物總量	kg 千克	38,535.08	36,423.69	27,827.40
Hazardous wastes intensity 有害廢棄物強度	kg/tonne of production volume 千克／每噸產量	0.05	0.04	0.03

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(continued)

Waste Management (continued)

Waste production of all business operations (continued)

支柱一：「邁向更環保未來」

(續)

廢物管理(續)

所有業務營運之廢物產生(續)

	Unit 單位	2022/23 二零二二／二三年	2021/22 二零二一／二二年	2020/21 二零二零／二一年
Non-hazardous Waste Produced 產生無害廢棄物				
Commercial waste 商業廢棄物	kg 千克	242,132.31	391,742.86	447,725.08
Scrap metal 廢棄金屬	kg 千克	122,196.00	111,885.00	165,217.00
Sludge 污泥	kg 千克	128,100.00	127,530.00	94,937.00
Waste plastic 廢棄塑料	kg 千克	239,446.93	302,721.00	283,657.00
Waste paper 廢紙	kg 千克	179,856.68 ³	97,666.00	99,280.57
Food waste 廚餘	kg 千克	43,353.33 ⁵	–	–
Total non-hazardous wastes produced 產生無害廢棄物總量	kg 千克	955,085.25	1,031,544.86	1,090,816.65
Non-hazardous wastes intensity 無害廢棄物強度	kg/tonne of production volume 千克／每噸產量	1.27⁴	1.15	1.24

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(continued)

Waste Management (continued)

Waste production of all business operations (continued)

Notes:

1. According to advice of Shenzhen Ecological Environment Bureau (深圳市生態環境局), flour mills plant in Shekou have re-organised the type of hazardous waste of one hazardous waste from "other waste" to "pesticide wastes".
2. Wastes with organic solvent generated by specialty fats plant in Jintan from July 2021 to February 2023 were collected by registered waste collectors for proper disposal in February 2023.
3. During the COVID-19 pandemic, restriction of road transport of raw materials imposed by Mainland China from March 2022 to December 2022 had led to use of waterway transportation which required the use of paper carton boxes, instead of reusable turnover boxes, causing significant increase in waste paper. Nevertheless, the paper carton boxes were recycled during the Reporting Period.
4. Significant increase in non-hazardous wastes intensity was due to the decrease in production volume.
5. Newly disclosed in 2022/23. Food waste was categorised as commercial waste in 2020/21 and 2021/22.

The Group has developed waste targets to monitor the performance on waste reduction:

Waste Reduction Targets 廢棄物減少目標

Base Year	Target Year	Target Detail	Base Year Performance	Performance in 2022/23
基準年度	目標年度	目標詳情	基準年度表現	二零二二／二三年之表現
2018/19 二零一八／一九年	2025 二零二五年	For non-hazardous wastes, to achieve 100% diversion rate of all business operations ⁴ 對於無害廢棄物，實現所有業務運營 ⁴ 的100%分流率	68.60%	84.01%
2018/19 二零一八／一九年	2025 二零二五年	For hazardous wastes, maintaining 100% recycling rate for hazardous wastes of manufacturing plants 對於有害廢棄物，保持生產廠房的有害廢棄物100%的回收率	100%	100%

- 4 Business operations include the five flour mills in Shekou (Shenzhen), Yixing, Jintan, Qionglai and Qingzhou in the PRC, the edible oil plant in Shekou, Shenzhen in the PRC and Hong Kong, the homecare product plant in Guangzhou in the PRC, the office in Shekou in the PRC, and the headquarter office in Hong Kong.

支柱一：「邁向更環保未來」

(續)

廢物管理(續)

所有業務營運之廢物產生(續)

附註：

1. 根據深圳市生態環境局的建議，蛇口麵粉廠已將一種有害廢棄物的類別由「其他廢棄物」重新分類為「農藥廢棄物」。
2. 金壇特種油脂廠於二零二一年七月至二零二三年二月產生的含有機溶劑的廢棄物於二零二三年二月由註冊廢物收集商收集，以確保作出適當處理。
3. 於COVID-19疫情期間，中國內地於二零二二年三月至二零二二年十二月限制原材料道路運輸，因此我們需要使用水路運輸，需要使用紙箱而非可重複使用的周轉箱，導致廢紙量大幅增加。然而，紙箱已於報告期間回收。
4. 無害廢棄物強度顯著增加是由於產量下降。
5. 於二零二二／二三年新披露。於二零二零／二一年及二零二一／二二年，廚餘被歸類為商業廢棄物。

本集團已制定廢物目標以監察減少廢棄物的表現：

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(continued)

Packaging Materials

Packaging materials consumed by the Group were mainly recyclable materials including plastic, cotton bags and paper. Packaging materials were sourced from external suppliers, with constant inspection on quality, particularly on their safety and hygiene performances. During the Reporting Period, a total of 14,977 tonnes of packaging materials have been consumed for protection of finished products, representing a consumption intensity of 0.02 tonne/tonne of production volume.

The Group has been proactively exploring ways to reduce the use of packaging materials and promoting products with replaceable packaging to reduce the consumption of plastic pumps. The following practices were implemented by our manufacturing plants:

- Reduce the consumption of packaging materials by bulk delivery and light packaging;
- Evaluate packaging suppliers annually for compliance assurance;
- Reduce the use of non-recyclable resources for packaging;
- Apply various re-using and recycling methods to non-food packaging materials, such as re-using as turnover box, or recycling by recognised handlers;
- Adopt recyclable labelling materials, such as replacing polyvinyl chloride (“PVC”) based labelling materials with those made of polyethylene terephthalate (“PET”);
- Package products with crates which can be reused; and
- Require packaging material suppliers to reduce packaging weight.

支柱一：「邁向更環保未來」

(續)

包裝材料

本集團消耗的包裝材料主要為可回收材料，包括塑料、布袋及紙張。包裝材料乃購自外部供應商，但本集團定期監察質量，特別是其在安全及衛生方面的表現。於報告期間，我們為產品保護共消耗14,977噸包裝材料，表示消耗強度為每噸產量0.02噸。

本集團一直積極尋求方法減少使用包裝材料及推廣可替換包裝的產品以減少消耗塑料泵。我們的生產廠房已實施以下措施：

- 通過大批交付及輕包裝減少包裝材料的消耗；
- 每年評估包裝供應商以確保合規性；
- 減少使用不可回收資源製作包裝；
- 對非食品包裝材料採用多種重複利用及再循環方法，例如作為周轉箱重複使用或由認可處理人員進行回收利用；
- 採用可回收標籤材料，例如以聚對苯二甲酸乙二酯(PET)代替以聚氯乙烯(PVC)生產的標籤材料；
- 用可重複使用的板條箱包裝產品；及
- 要求包裝材料供應商減輕包裝重量。

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Packaging Materials (continued)

Packaging material consumption of all business operations

支柱一：「邁向更環保未來」

(續)

包裝材料(續)

所有業務營運之包裝材料消耗

	Unit 單位	2022/23 二零二二／二三年	2021/22 二零二一／二二年	2020/21 二零二零／二一年
Packaging Material Consumption 包裝材料消耗				
Plastic 塑料	tonnes 噸	8,311.48	9,313.22	8,197.41
Paper 紙張	tonnes 噸	5,499.72	6,750.91	6,413.11
Metal 金屬	tonnes 噸	694.38	866.84	1,110.98
Cotton 棉布	tonnes 噸	441.36	506.14	553.89
Fibre and cotton 纖維及棉布	tonnes 噸	19.86	24.23	23.48
Glass bottle 玻璃瓶	tonnes 噸	9.62¹	—	—
Aluminium film 鋁膜	tonnes 噸	0.66¹	—	—

Note:

1. Edible oil plant in Shekou has re-organised the type of packaging material for 2022/23.

附註：

1. 蛇口食用油廠對二零二二／二三年包裝材料品種進行了重新整理。

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Climate Change

Climate change is a significant threat to the sustainability of businesses and communities worldwide. Therefore, the Group recognises the importance of identifying and analysing climate-related risks to ensure its long-term sustainability. To achieve this, the Group has appointed a third-party consultant to perform a climate risk scenario analysis for our major operational sites during the Reporting Period with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The scenario analysis provides descriptive information on the potential risks arising from climate change that the Group could face in the short, medium, and long term. This information is important in helping business units to identify potential vulnerabilities and develop appropriate risk management strategies. Specifically, the scenario analysis evaluated the "business as usual" scenario, where no further action is taken beyond current policies. In this scenario, emissions continue to rise throughout the 21st century, and coal and other non-renewable energy sources continue to dominate, while low-emission technologies remain inadequate.

We assessed the severity and likelihood of the climate-related risks to our operations and stress-tested our business against plausible future states. By doing so, the Group aims to identify potential risks at an early stage and to take action to mitigate them, which is crucial for maintaining long-term sustainability development. The Group recognises that climate change is a complex and evolving issue, and it is committed to remaining vigilant and proactive in identifying and managing climate-related risks.

We conducted a climate risk identification exercise in 2022 to identify, analyse and evaluate the potential physical and transition risks related to climate change.

For physical risk, extreme weather events including extreme wind or cyclone, and shifts on climate including rising water stress may damage equipment, buildings and assets, thus interrupting the production of our factories. Transition risk including policy, technology and market risks will also have a significant effect to the group's operation and long-term development.

支柱一：「邁向更環保未來」

(續)

氣候變化

對全球企業及社區的可持續發展而言，氣候變化可謂重大威脅。因此，本集團深知識別並分析氣候相關風險對確保其長期可持續發展的重要性。為此，本集團已委聘第三方顧問，參照氣候相關財務信息披露工作組(TCFD)的建議，對報告期間本集團主要運營場所進行氣候風險情景分析。

該情景分析提供了本集團在短期、中期及長期可能面臨的氣候變化潛在風險的描述性資料。在協助業務部門識別潛在的脆弱因素以及制定適當的風險管理策略方面，該等資料顯得尤為重要。具體而言，情景分析評估了「照常營業」情景，即除現行政策之外並無採取進一步行動。在此情景下，整個21世紀的排放量將持續上升，煤炭和其他不可再生能源繼續佔據主導地位，而低排放技術仍然不足。

我們已評估氣候相關風險對業務營運造成的嚴重性及可能性，並根據未來可能出現的情況對我們的業務進行壓力測試。本集團旨在通過有關行動及早發現潛在風險，並採取緩解措施，對於保持長期可持續發展至關重要。本集團明白氣候變化問題複雜且不斷變化，並致力於保持警惕，積極主動地識別及管理氣候相關風險。

我們已於二零二二年開展氣候風險識別工作，以識別、分析及評估與氣候變化相關的潛在物理及過渡風險。

就物理風險而言，極端天氣事件(包括強風或旋風)以及氣候變化(包括缺水)可能會損壞設備、樓宇及資產，從而中斷工廠生產。政策、技術及市場風險等過渡風險亦將對本集團營運及長期發展產生重大影響。

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(continued)

支柱一：「邁向更環保未來」

(續)

Climate Change (continued)

氣候變化(續)

Physical Risk 物理風險	Description 描述
Extreme wind/Cyclone 強風／旋風	Some of our manufacturing plants are located in coastal areas, natural disasters may cause damage to the equipment, buildings and assets. 我們的若干生產廠房位於沿海地區，自然災害可能會對設備、樓宇及資產造成損壞。
Flooding 洪水	Heavy precipitation, storm surge or riverine overflow may bring acute flooding risks, resulting in the damage of the plant-based ingredients. 強降水、風暴潮或河流溢流可能帶來嚴重的洪水風險，導致植物成分材料受損。
Water Stress 缺水	Although most of the properties of the Group are located near the coastal areas with plenty water resource, access to water fit for purpose may not be guaranteed due to the increasing demand for agriculture and urban use, human consumption and ecosystems, which poses a challenge for water stress. 儘管本集團大部分物業臨近沿海地區，水資源豐富，但由於農業及城市用水、人為消耗及生態系統的需求不斷增加，可能無法保證取得合適水源，對用水壓力帶來挑戰。
Transition Risk 過渡風險	Description 描述
Policy and legal 政策及法律	Since the Chinese and HKSAR Government have set carbon neutrality target, more aggressive regulations, policies and initiatives will be implemented to limit the energy consumption and GHG emission to achieve the target. 由於中國及香港特區政府已制定碳中和目標，將實施更進取的法規、政策及舉措，以限制能源消耗及溫室氣體排放以實現目標。
Technology 技術	Phase out of old equipment and lighting system upgrade for new technology would increase the investment cost and potentially decrease the revenue due to temporary shutdown in production to upgrade equipment. 淘汰舊設備及為新技術升級照明系統將增加投資成本，並可能因升級設備而引致暫時停產而減少收入。
Market 市場	Change in consumer preferences and behaviour also leads to market risk as customers might be sensitive to the procurement and production processes of food manufacturing. 消費者偏好及行為的變化亦會導致市場風險，原因為消費者可能對食品製造的採購及生產過程較為敏感。

To lessen the impact of potential climate-related risks on our business, we have established our Climate Change Policy. The policy outlines our commitment to mitigate the negative impacts of climate change on our operations and increase our resilience to climate change via mitigation, adaptation, monitoring and reporting. The ISO 14001 Environmental Management System has been adopted across most of the Group's operation sites. The system with its effective and timely emergency mechanism is in place in case of severe environmental incidents. It also keeps track of the Group's energy efficiency and emission reduction targets.

To enhance our emergency response capability on extreme climate event, we have formulated a Flood Prevention Contingency Plan. The Plan clarified the role and responsibility of each personnel when flooding is expected. It helps minimise the casualties of our people and economic loss of the Company due to natural disaster.

為減少潛在氣候相關風險對我們業務的影響，我們已制定氣候變化政策。該政策概述我們致力於減輕氣候變化對我們營運的負面影響，並通過緩解、適應、監察及報告提高我們對氣候變化的抵禦能力。本集團的大部分運營地點均採用ISO 14001環境管理體系。該體系建立我們於發生嚴重環境事故時有效及適時的應急機制，並能夠掌握本集團的能源效益及減排目標動向。

為提高應對極端氣候事件的應急能力，我們已制定防汛應急預案。該預案明確預計發生洪水時每名人員的職責，有助最大限度減少自然災害造成的人員傷亡及本公司之經濟損失。

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(continued)

Climate Change (continued)

Since 2013, the Group has appointed qualified third-party institutions to verify its greenhouse gas (“GHG”) emission, as part of the commitment to the government’s Emission Trading Scheme. In particular, the flour mill in Shekou is audited annually to ensure that their GHG emission quantification and reporting meet the requirements set out in the Specification with Guidance for Quantification and Reporting of the Organisation’s GHG Emissions (SZDB/Z 69-2018).

Electricity consumption, which accounted for over 96% of the Group’s total GHG emission, remains the largest source of GHG emissions for the Group during the Reporting Period. To demonstrate its determination to lower the overall energy consumption, the Group has phased out old equipment, upgraded lighting system and participated in the CLP clean energy initiative to optimise energy efficiency, which aims to reduce electricity consumption and align with the practices in regions where it operates.

支柱一：「邁向更環保未來」

(續)

氣候變化(續)

自二零一三年起，本集團已委聘合資格第三方機構核查溫室氣體(「溫室氣體」)排放以響應政府的排放交易計劃。尤其是，蛇口麵粉廠每年接受審核以確保其溫室氣體排放的量化及報告符合《組織的溫室氣體排放量化和報告規範及指南》(SZDB/Z 69-2018)。

電力消耗佔本集團溫室氣體總排放量的96%以上，仍是本集團在報告期間最大的溫室氣體排放源。為展示降低總體能耗的決心，本集團已淘汰舊設備、升級照明系統並參加了中電優化能源效率的清潔能源計劃，旨在減少電力消耗，並與其經營所在地區的慣常做法保持一致。

Pillar 2: “Empowering our People”

支柱二：「賦能予我們的員工」

Key Achievements 主要成就

Deployed various explosion protection systems to minimise explosion hazard in the flour mills.
安裝各種防爆系統以減少麵粉廠內爆炸危險。

Purchased formaldehyde-free office furniture to ensure employee safety.
購買不含甲醛的辦公室傢俬以確保僱員安全。

Updated the Lam Soon Learning Development Management Guidelines for establishing a well-developed training and development system to develop our employees’ professional skills, management skills, and personal qualities.
更新《南順學習發展管理準則》，建立完善的培訓與發展體系，培養員工的專業技能、管理技能及個人素質。

Provided various training schemes, an e-learning platform and subsidies for employee development.
為僱員發展提供多個培訓計劃、電子學習平台及補貼。

All employees were trained in various areas according to their needs.
所有僱員按其需要於多個領域接受培訓。

Maintained zero employee fatality in the past three years.
過去三年維持零宗員工死亡事故。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 2: "Empowering our People"

(continued)

People Management

The Group had a total of 1,634 employees as of 30 June 2023, all of whom were full-time employees. The total workforce categorised by gender, age group and geographical region is shown below:

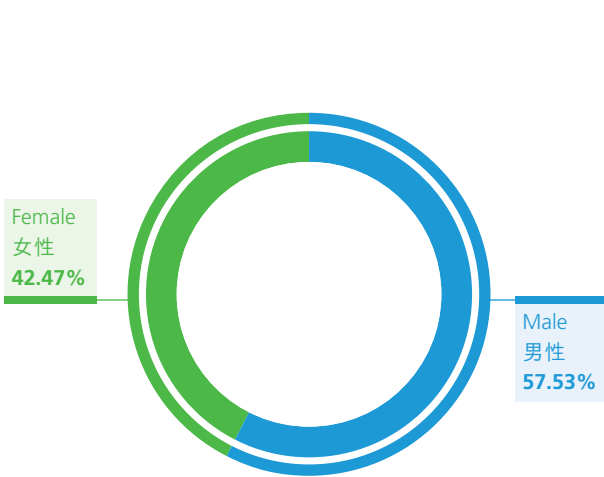
支柱二：「賦能予我們的員工」

(續)

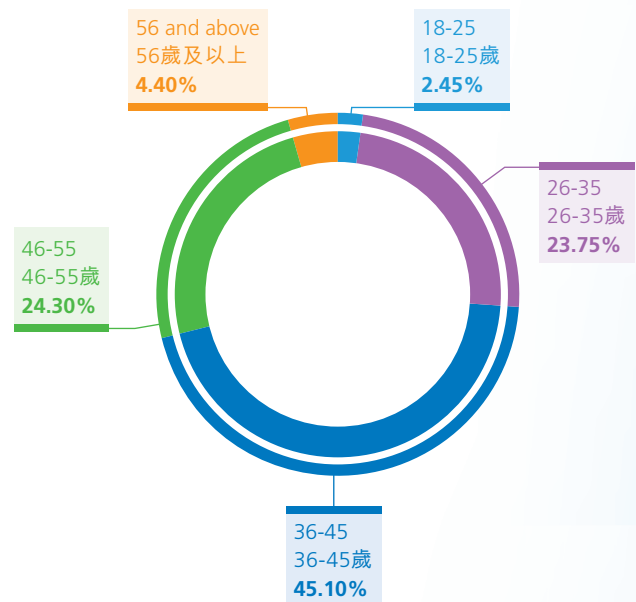
人員管理

於二零二三年六月三十日，本集團共有1,634名僱員，均為全職僱員。按性別、年齡組別及地區劃分的勞動力總數列示如下：

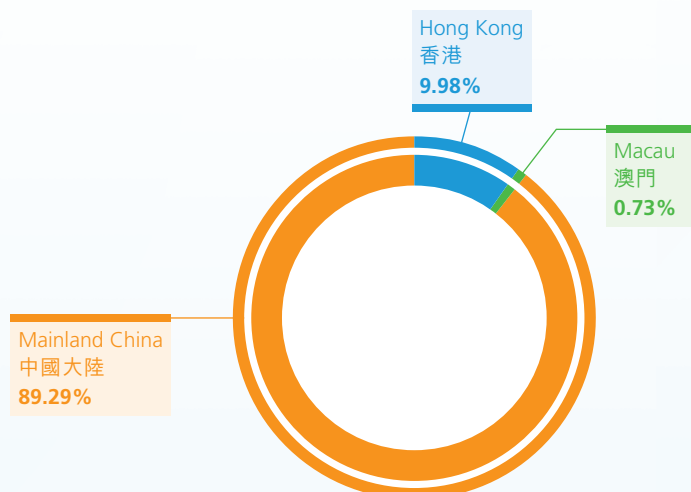
Total Workforce (%) by Gender
按性別劃分的勞動力總數(%)



Total Workforce (%) by Age Group
按年齡組別劃分的勞動力總數(%)



Total Workforce (%) by Geographical Region
按地區劃分的勞動力總數(%)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 2: “Empowering our People”

(continued)

People Management (continued)

We aim to create a diverse, welcoming culture and a safe working environment in which our people are engaged, nurtured and empowered to realise their full potential.

The Group regards human resources (“HR”) as its most valuable asset. With a mission to create values for its employees, the Group offers attractive career prospects, a wide variety of learning opportunities and a safe working environment.

The Group is, in all material respects, in compliance with all applicable laws of Hong Kong and the PRC regarding labour rights and employment, included but not limited to:

- Employment Ordinance of the Laws of Hong Kong;
- Minimum Wage Ordinance of the Laws of Hong Kong;
- Employees’ Compensation Ordinance of the Laws of Hong Kong;
- Labour Law of the PRC;
- Labour Contract Law of the PRC; and
- Social Insurance Law of the PRC.

The Code of Conduct provides our employees with clear requirements on their conduct at work. It defines the ethical principles and the behaviours expected to be observed by our employees and explains how employees are expected to apply the Group’s values and comply with the laws and regulations that affect its operations.

No material non-compliance with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare had been identified during the Reporting Period.

支柱二：「賦能予我們的員工」

(續)

人員管理(續)

我們的目標是營造一種多元、熱情的文化以及一個安全的工作環境，使我們的員工能夠獲得參與、培育及賦能以充分發揮其潛能。

本集團視人力資源(「人力資源」)為其最寶貴的資產。本集團以為僱員創造價值為使命，提供具吸引力的職業前景、廣泛的學習機會以及安全的工作環境。

本集團在所有重大方面遵守所有香港及中國有關勞工權利及僱傭之適用法律，包括但不限於：

- 香港法例中的《僱傭條例》；
- 香港法例中的《最低工資條例》；
- 香港法例中的《僱員補償條例》；
- 《中華人民共和國勞動法》；
- 《中華人民共和國勞動合同法》；及
- 《中華人民共和國社會保險法》。

《行為守則》對我們的員工在工作中的行為提出明確要求。該準則界定了員工應遵守的道德原則及行為，並闡釋員工應如何應用本集團的價值觀並遵守影響其運營的法律及法規。

報告期間，並無發現任何嚴重違反與補償及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視以及其他補貼及福利之相關法律及法規的事項。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 2: “Empowering our People”

(continued)

Fair Labour Practices and Equal Opportunities

The HR Department continues to implement comprehensive checking system during the recruitment process to comply with all the applicable laws regarding employment and labour standards, such as the Employment Ordinance of the Laws of Hong Kong and Provisions on the Prohibition of Using Child Labour of the PRC. Staff Handbook and Children Regulations are in place to outline the standards and approaches on labour practices and child labour.

The Group will take appropriate disciplinary action against anyone who is in breach of any applicable laws, regulations, and ordinance. We have complied with relevant laws and regulations in relation to the prevention of use of child and forced labour during the Reporting Period.

Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. Employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, colour, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable laws of Hong Kong and the PRC.

The Group has a standardised appraisal system to evaluate employees' performances, assess their capabilities and determine whether their abilities are in line with the Group's business development. It also provides a basis for promotion, salary increment and a communication platform for employees and management to set mutually agreed and measurable performance standards, as well as career development opportunities.

Employee Wellbeing, Health and Safety

The safety and wellbeing of employees is a core concern of the Group. As such, the Group takes a strict approach to implement measure to foster compliance with applicable laws and regulations in relation to occupational health and safety (“OHS”), including but not limited to the Law of the PRC on the Prevention and Control of Occupational Diseases, the Hong Kong Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), and Hong Kong Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong). The Group also has OHS systems and policies in place to manage occupational health and safety issues across the entire business operations.

支柱二：「賦能予我們的員工」

(續)

公平的勞工慣例及平等機會

人力資源部於招聘過程中繼續實施全面檢查制度，以遵守有關僱傭及勞工標準的所有適用法律，例如香港法例中的《僱傭條例》及《中華人民共和國禁止使用童工規定》。我們已制定《員工手冊》及《僱用兒童規例》，概述有關勞動實務及童工的標準及方法。

對於任何違反適用法律、法規及條例的人員，本集團將採取適當的紀律處分。報告期間，我們已遵守防止使用童工或強迫勞動相關法律及法規。

本集團在招聘、培訓及發展、晉升以及補償及福利方面為僱員提供平等機會。僱員並不會由於性別、種族背景、宗教、膚色、性取向、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或香港及中國之適用法律所禁止的任何其他歧視因素而遭受歧視或被剝奪平等機會。

本集團設有標準化評估系統以評估僱員表現、評核其能力及釐定彼等才能是否符合本集團的業務發展。系統亦提供晉升、加薪的基準及溝通平台，讓僱員及管理層可制定雙方接納及可計量的表現標準及事業發展機會。

僱員福祉、健康與安全

員工的安全和福祉是本集團關注的核心事項。因此，本集團採取嚴格方針實施措施以促進遵守有關職業健康與安全（「職安健」）的所有適用的法律及法規，包括但不限於《中華人民共和國職業病防治法》、《香港職業安全及健康條例》（香港法例第509章）以及《香港僱員補償條例》（香港法例第282章）。本集團亦定期備有職安健系統及政策，以管理整個業務的職業健康與安全問題。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 2: “Empowering our People”

(continued)

Employee Wellbeing, Health and Safety (continued)

Apart from mandatory health check-up before employment, annual or biennial check-ups are also offered to employees based on their employment categories and nature. Frontline workers in the PRC undergo end of term check-ups. Employees exposed to high occupational health risks are offered occupational health checks in accordance with the statutory requirements. Appropriate personal protective equipment (“PPE”) is provided to employees based on their duties performed. Offices and canteens are assessed by qualified institutions to ensure that they meet applicable national standards regarding indoor environmental pollution control. We also provide periodic training on health and safety for our employees to ensure employees work in a safe environment.

Noise reduction devices have been installed in the equipment such as exhaust fans, air compressors and grinders in accordance with the requirements of the Environmental Impact Assessment Report conducted by the Group’s appointed agencies. Acoustic meters have been installed in all working areas to further improve the monitoring processes.

The risk of developing respiratory diseases is high for employees working inside the flour mills, especially if they are not properly protected with adequate PPE. To reduce workers’ exposure to flour dust, effective dust collection devices are installed at all flour mills to ensure that the airborne dust concentration does not exceed regulatory exposure standards. Annual assessments are conducted on the occupational environmental factors. To minimise explosion hazard, the flour mills have deployed various explosion protection systems (e.g., explosion-proof lighting system, flameless vent installations on dust collectors). Our plants have obtained relevant explosion-proof certifications, ISO 9001, ISO 14001, ISO 22000, HACCP and FSSC 22000 certification. Meanwhile we have maintained compliance with the following regulatory requirements, which include:

- Safety Regulations for Dust Explosion Prevention and Protection (GB15577-2018);
- Safety Regulations for the Protection of Dust Explosion for Grain Processing (GB17440-2008);
- Guide for Pressure Venting of Dust Explosions (GBT15605-2008); and
- Safety Specifications for Dedusting System Used in Dust Explosion Hazardous Area (AQ4273-2016).

支柱二：「賦能予我們的員工」

(續)

僱員福祉、健康與安全(續)

除入職前必須進行的健康檢查外，本集團亦根據僱員的工作性質向其提供一年一次或兩年一次的檢查。此外，我們亦為中國的前線工人提供約滿體檢。根據法定要求，本集團向面臨高職業健康風險的僱員提供職業健康檢查。根據僱員履行的職責提供適當個人保護設備(「個人保護設備」)。合資格機構會評估辦公室及食堂環境，以確保其符合有關室內環境污染控制的適用國家標準。我們亦定期為僱員提供健康及安全培訓以確保員工在安全的環境工作。

根據本集團委聘之機構進行的《環境影響評估報告》所要求，本集團已於排氣扇、空氣壓縮機及磨床等設備上安裝降噪裝置。已於所有工作區域安裝聲波計，以進一步改善監控過程。

在麵粉廠工作的僱員患呼吸道相關疾病的風險較高，特別是如果僱員未有獲得適當的個人保護設備的保護。為減少工人接觸麵粉粉塵，所有麵粉廠均已安裝有效的集塵裝置，以確保空氣中的粉塵濃度不超過規定的暴露標準。我們每年對職業環境因素進行評估。為減少爆炸危險，麵粉廠已安裝各種防爆系統(例如防爆照明系統、集塵器上的無焰通風裝置)。我們的廠房已取得相關防爆認證、ISO 9001、ISO 14001、ISO 22000、危害分析與關鍵控制點(HACCP)及FSSC 22000認證。同時，我們一直遵守以下監管規定，其中包括：

- 《粉塵防爆安全規程》(GB15577-2018)；
- 《糧食加工、儲運系統粉塵防爆安全規程》(GB17440-2008)；
- 《粉塵爆炸泄壓指南》(GBT15605-2008)；及
- 《粉塵爆炸危險場所除塵系統安全技術規範》(AQ4273-2016)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 2: “Empowering our People”

(continued)

Employee Wellbeing, Health and Safety (continued)

When purchasing office furniture, the Group selects formaldehyde-free products and gives preference to wood products from FSC-certified forests to ensure that its employees work in a safe environment.

The health and safety of employees in times of the pandemic remains the Group’s primary concern. To contain the spread of COVID-19 and to protect the health and safety of our employees, the Group has implemented special arrangements and stepped up precautionary measures, aiming to reduce the risk of infection.

Special arrangements and preventive measures adopted by the Group includes:

- Adopt flexible work arrangements (e.g., work-from-home arrangement, rotating shifts);
- Postpone non-essential travel to countries where there are confirmed cases of COVID-19;
- Request self-quarantine for staff members who have travelled overseas recently;
- Require periodic negative rapid antigen test result for employees to enter the Lam Soon Building;
- Conduct internal questionnaire to understand employees’ health conditions after travelling abroad and recovering, and collect feedback;
- Arrange body temperature check before entering Lam Soon offices and plants;
- Provide hand sanitisers and surgical masks in the workplace; and
- Disinfect offices and factories on a regular basis.

Owing to the effective OHS management, we have maintained zero employee fatality in the past three years.

Employee work-related fatalities over the past three years

	Unit 單位	2022/23 二零二二／二三年	2021/22 二零二一／二二年	2020/21 二零二零／二一年
Work-related fatalities 與工作有關的死亡事故	Number 數目	0	0	0

支柱二：「賦能予我們的員工」

(續)

僱員福祉、健康與安全(續)

購買辦公室傢俬時，本集團選擇不含甲醛的產品，並優先選擇獲森林管理委員會認證森林中的木材產品，以確保我們的僱員在安全的環境中工作。

僱員於疫情期間的健康及安全仍然是本集團的主要關切點。為抑制COVID-19的傳播並保護僱員的健康及安全，本集團已採取特殊安排並加強預防措施，旨在降低感染風險。

本集團採取的特殊安排及預防措施包括：

- 採取彈性的工作安排(例如在家工作的安排、輪班)；
- 推遲前往有COVID-19確診病例之國家的不必要差旅；
- 要求近期有出國行程的工作人員進行自我檢疫；
- 要求僱員定期提供快速抗原檢測陰性結果，方可進入南順大廈；
- 開展內部問卷調查，以瞭解僱員出國後的健康狀況並收集反饋意見；
- 進入南順辦公室及廠房前，安排體溫檢查；
- 在工作場所提供手部消毒劑及口罩；以及
- 定期為辦公室及工廠進行消毒。

由於有效的職業健康安全管理，我們在過去三年中保持零僱員死亡。

於過去三年與工作有關的僱員死亡事故

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 2: “Empowering our People”

(continued)

Employee Welfare and Engagement

The Group provides competitive remuneration with various benefits to attract and retain talent. Employment package is regularly reviewed with consideration of the market trend, benchmarking the industry’s salary and benefit information through salary survey reports conducted by professional consultants. Annual salary increment and year-end performance bonus mechanism have been incorporated in the Group’s remuneration policy. Share options are also granted to the Group’s eligible employees to provide incentive and in recognition of their contributions.

Employees in the PRC are entitled to year-end bonus, social security insurance and housing fund. Year-end bonus, life and health insurance are provided to employees in Hong Kong upon completion of probationary period. Additionally, staff sale, meals and transportation are made available to employees according to the actual situation. Fair terms on working hours, holidays, termination of contract, fringe benefits and leave entitlement are stipulated in the employment contracts signed between employees and the Group. Overtime work shall be applied through submission of application forms and approved by departmental supervisors. Any disputes will be settled according to the Group’s appeal procedures in an equitable and prompt manner.

Employees are always kept informed of the Group’s key projects, future directions and latest market strategies, activities and social events in the industry through notice boards, intranet, meetings, annual conferences and the internal e-newsletter, namely E-Post.

支柱二：「賦能予我們的員工」

(續)

僱員福利及參與

本集團提供具競爭力的薪酬及多項福利以吸引及挽留人才。本集團定期檢討薪酬待遇，當中考慮市場趨勢及通過專業顧問進行的薪金調查報告對標業內薪金及福利的資料。本集團根據薪酬政策設立及實施年度加薪及年終業績花紅機制。我們亦向本集團之合資格僱員授出股份認購權，以向彼等提供獎勵及認可彼等之貢獻。

於中國所僱用的僱員可享有年終花紅、社會保障保險及住房公積金。我們向於試用期結束後的香港僱員提供年終花紅、人壽及健康保險。此外，我們會根據實際情況為僱員提供僱員購貨優惠、用餐及交通安排。僱員與本集團簽署的僱傭合約規定的公平條款涵蓋工時、假期、終止合約情況、附加福利及年假。超時工作應透過提交申請表格申請及經部門主管批准。任何爭議均將根據本集團的申訴程序公正及迅速地解決。

僱員可通過告示板、內聯網、會議、年會及內部電子通訊(即E-Post)及時了解本集團的主要項目、未來方向及業內的最新市場策略、活動及社交活動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 2: "Empowering our People"

(continued)

Employee Welfare and Engagement (continued)

The Group also arranges various onboarding training activities to help new employees adapt to the company culture. During the Reporting Period, the Group organised group meetings and team building activities to enhance employees' sense of belonging and foster staff relationship. Some of the activities organised during the Reporting Period include:

支柱二：「賦能予我們的員工」

(續)

僱員福利及參與(續)

本集團也安排各種入職培訓活動，幫助新員工適應公司文化。於報告期間，本集團舉辦了集團會議及團隊建設活動，以增加員工的歸屬感及增進員工關係。報告期間舉辦的部分活動包括：

Lam Soon Home Care Division Distribution Conference in 2022 and 2023 二零二二年及二零二三年南順家居護理事業部經銷商大會；



Held on 6 September 2022
於二零二二年九月六日舉行



Held on 29 June 2023
於二零二三年六月二十九日舉行

Home Care Division Communication meeting for the start of the new financial year 新財政年度開始，家居護理事業部舉行溝通大會



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 2: "Empowering our People"

(continued)

Employee Welfare and Engagement (continued)

支柱二：「賦能予我們的員工」

(續)

僱員福利及參與(續)

Two-day Weihai trip organised by Labour Union in Qingzhou in June 2023
二零二三年六月青州工會組織的威海兩日遊



Two-day trip organised by Labour Union in Jiangsu in March 2023
二零二三年三月工會組織的江蘇兩日遊



Team building event and 3-day trip to Zhangjiajie in Hunan organised by Labour Union in Guangzhou in April 2023

二零二三年四月工會在廣州組織的團隊建設活動和湖南張家界三天遊；



Two-day trip to Huangshan organised by Labour Union in Yixing in March 2023

二零二三年三月宜興工會組織的黃山兩日遊；



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 2: “Empowering our People”

(continued)

支柱二：「賦能予我們的員工」

(續)

Employee Welfare and Engagement (continued)

僱員福利及參與(續)

Sports event held by Labour Unions in Jiangsu and Changzhou in October 2022
二零二二年十月江蘇、常州工會舉辦運動會；



Employee Development

With human resources as one of its core values, the Group believes that strengthening the capabilities of employees can benefit both the Group and employees themselves. We have established the Lam Soon Learning Development Management Guidelines to develop a training and development system for our employees, aiming to develop their professional skills, management skills, and personal qualities. Training needs are identified through appraisal sessions with employees. Thus, the training provided can effectively address below objectives:

- (i) Facilitate the achievement of the Group’s and/or its departmental targets;
- (ii) Increase productivity in every aspect of working processes;
- (iii) Enhance employees’ satisfaction; and
- (iv) Assist employees’ career development.

僱員發展

人力資源為本集團的核心資產之一，本集團相信，加強員工能力有利本集團及員工本身。我們已制定《南順學習發展管理總則》，建立員工培訓與發展體系，旨在培養員工的專業技能、管理技能及個人素質。於與僱員進行評估時會識別培訓需要。因此，所提供的培訓可有效應對以下目標：

- (i) 促使達成本集團及／或其部門目標；
- (ii) 增加工作過程中各方面的生產力；
- (iii) 提升僱員滿意程度；及
- (iv) 協助僱員的事業發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 2: "Empowering our People"

(continued)

Employee Development (continued)

The training courses vary from mandatory training and skill enhancement to the more advanced supervisory skills and managerial development, targeting employees of various levels. During the Reporting Period, employees have been provided with both internal and external training on numerous areas including salesman training - baking technique and theory, ISO training, occupational safety and health training, customs regulations training and IT security awareness training. Apart from the traditional training, the Group developed an interaction platform, E-learning, for the Company to communicate with employees through laptops, tablets, and smartphones. Employees can access technical skills, Company's news, knowledge and experience shared by the management and honour guests through different kind of electronic devices at anytime and anywhere. The Group can also analyse the employees' preferences and design effective and efficient courses through this E-learning platform in the future.

支柱二：「賦能予我們的員工」

(續)

僱員發展(續)

針對不同級別的員工，培訓課程涵蓋了從強制性培訓及技能提升，到更高級的監督技能及管理發展。報告期間，本公司已為員工提供內部及外部培訓，內容涉及多個領域，包括銷售員培訓－烘焙技術與理論、國際標準組織培訓、職業安全及健康培訓、海關法規培訓和資訊科技安全意識培訓。除傳統培訓外，本集團開發一個互動電子學習平台，讓本公司可透過筆記本電腦、平板電腦及智能手機與僱員溝通。僱員可隨時隨地透過各種電子設備獲取技術能力、本公司消息、由管理層及嘉賓分享的知識及經驗。本集團最後亦可透過該電子學習平台分析僱員喜好及設計有效而高效的課程。



Lam Soon Flour East China Important Customer Tsinghua Study Activities
南順麵粉華東地區重要客戶清華研習活動

Staff members are also encouraged to attend e-learning classes, seminars, team building activities and knowledge sharing events for enhancing their knowledge and skills. The Group will provide subsidy or full reimbursement on the course fees to eligible staff under the training policy.

本集團亦鼓勵員工出席電子學習課程、研討會、團隊建設活動及知識分享活動，以提升其知識及技能。本集團將根據培訓政策為合資格員工提供課程費用津貼或全額報銷。

Lam Soon E-learning platform 南順電子學習平台

8月E-learning 学习活动来啦

推荐课程

课程名称	课程介绍	适用对象
金字塔原理	一项层次性、结构化的思考和沟通技术，可用于结构化的说话与写作过程	全体员工
新任经理人十项修炼	管理者的十项基本功，从新任到胜任	E及M级
开启销售人生	从为什么到怎么做，全面掌握销售入门问题	销售人员

* 适用对象不限于上述人群，欢迎大家学习拓展自己的知识。

7月E-Learning 学习活动官宣啦!

推荐课程

课程名称	课程介绍	适用对象
知人善用	管理者必备技能包，针对不同员工采取不同管理策略	E及M级 (需经部门领导审批)
公文写作入门	学习能消力的文书表达	SG及E级
谈判技巧培训	掌握谈判流程及工具，达成商业结果及良好关系	销售、采购、面对外业务沟通的部门人员

* 适用对象不限于上述人群，欢迎大家学习拓展自己知识。

Enjoy learning anytime, anywhere!
随时随地，尽情享受

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 2: “Empowering our People”

(continued)

Social Performance

支柱二：「賦能予我們的員工」

(續)

社會表現

		Unit	單位	2022/23
				二零二二／二三年
Turnover Rate	流失率	%	%	6.43
By gender	按性別劃分			
Male	男性	%	%	6.28
Female	女性	%	%	6.63
By age group	按年齡組別劃分			
18-25	18-25歲	%	%	22.50
26-35	26-35歲	%	%	11.34
36-45	36-45歲	%	%	5.56
46-55	46-55歲	%	%	2.02
≥56	56歲及以上	%	%	4.17
By geographical region	按地區劃分			
Hong Kong	香港	%	%	20.25
Macau	澳門	%	%	0
Mainland China	中國大陸	%	%	4.93
Health and Safety	健康與安全			
Lost days due to work injury	因工傷損失工作天數	Days	天	663.50
Development and Training	發展與培訓			
Employees trained	員工培訓	%	%	100
By gender	按性別劃分			
Male	男性	%	%	100
Female	女性	%	%	100
By employee category	按僱員級別			
Senior Level Management	高級管理人員	%	%	100
Middle Level Management	中級管理人員	%	%	100
Frontline and other employees	前線及其他員工	%	%	100
Average training hours	平均培訓時數			
By gender	按性別劃分			
Male	男性	Hours	小時	13.50
Female	女性	Hours	小時	13.75
By employee category	按僱員級別			
Senior Level Management	高級管理人員	Hours	小時	12.99
Middle Level Management	中級管理人員	Hours	小時	23.68
Frontline and other employees	前線及其他員工	Hours	小時	11.32

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 3: "Conducting Business with Honour"

支柱三：「以信譽進行業務」

Key Achievements 主要成就

Established Whistleblowing Policy with publicly available reporting channels for all stakeholders.
制定舉報政策，為所有持份者提供公開舉報渠道。

Launched the Supplier Relationship Management system to digitalise procurement management.
推出供應商關係管理系統，實現採購管理數字化。

Audited packaging materials suppliers against the safety and hygiene performances according to the Supplier Assessment and Control Procedures.
根據《供應商考核控制程序》包裝材料的供應商進行安全及衛生表現方面的審核。

The Group's business operations were accredited with ISO 9001 Quality Management System certification, ISO 22000 Food Safety Management System, Hazard Analysis and Critical Control Point (HACCP) certification, and FSSC 22000 Food Safety System Certification. Homecare product plant is accredited with the China Environmental Labelling Products Certification.
本集團的業務部門已獲得ISO 9001品質管理體系標準、ISO 22000食品安全管理體系標準、危害分析與關鍵控制點(HACCP)體系以及FSSC 22000食品安全體系標準認證。家居護理用品廠獲得中國環境標誌產品認證。

Developed a variety of online and social media channels to promote a healthy lifestyle for our customers.
發展多個線上及社交媒體渠道，為客戶推廣健康生活方式。

Business Ethics and Compliance

The Group upholds a zero-tolerance approach to corrupt practices by employees. To ensure ethical business practices, the Group strictly observes applicable laws, regulations and regulatory documents related to commercial bribery, including but not limited to:

- Criminal Law of the PRC;
- Anti-Unfair Competition Law of the PRC;
- Prevention of Bribery Ordinance of the Laws of Hong Kong;
- Theft Ordinance of the Laws of Hong Kong; and
- Organized and Serious Crimes Ordinance of the Laws of Hong Kong.

商業道德及法規

本集團對僱員的貪污行為堅持零容忍態度。為確保商業道德常規，本集團嚴格遵守適用有關商業賄賂的法律、法規及監管文件，包括但不限於：

- 《中華人民共和國刑法》；
- 《中華人民共和國反不正當競爭法》；
- 香港法例中的《防止賄賂條例》；
- 香港法例中的《盜竊罪條例》；及
- 香港法例中的《有組織及嚴重罪行條例》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 3: “Conducting Business with Honour” (continued)

Business Ethics and Compliance (continued)

The Group has established its Whistleblowing Policy, with the aim to set out and formalise the reporting channels on suspected misconduct, malpractice or non-compliance within the Company. The Group Internal Audit department will consolidate all cases received, assess the severity of the case and report to the Chairman, Group Managing Director/Chief Executive Officer and the Chairman of the BARMC when there is an event of foreseeable significant impact to the Group’s operation and/or reputation. The investigation will be conducted in a fair and efficient manner, the result will be reported to the whistle-blower and all information will be kept confidential.

During the Reporting Period, all employees were required to take the Lam Soon Anti-corruption Programme to ensure that the highest level of business ethics has been met. The training topics covered the explanation of relevant laws and regulations on anti-corruption and business ethics, the definition of conflict of interest, preventive measures, and the report channels. There were no concluded legal cases regarding corrupt practices brought against the Company or its employees during the Reporting Period.

Supply Chain Management

Our Code of Conduct outlines our commitment in upholding good business ethics and integrity and developing long-term relationships with our business partners based upon fairness, mutual trust and benefit. We abide by applicable laws, rules and regulations of Hong Kong, the PRC and relevant international standards in all material respects as listed below and no material non-compliance was identified during the Reporting Period.

支柱三：「以信譽進行業務」 (續)

商業道德及法規(續)

本集團已制定舉報政策，旨在規範公司內部涉嫌不當行為、瀆職或違規行為的舉報管道。本集團的內部審核部對所有收到的案件進行整合，並評估案件的嚴重度，如案件會對本集團營運及／或聲譽產生可預見的重大影響，則向主席、集團董事總經理／行政總裁及審核及風險管理委員會主席匯報有關案件。調查將以公平而有效率的方式進行，結果將報告予舉報人，且所有資料均將保密。



於報告期間，所有員工都必須參加南順反貪污計劃，以確保達到最高的商業道德水平。培訓主題包括相關法律及法規對反貪污及商業道德的解釋、利益衝突的定義、預防措施和舉報渠道。於報告期間，本公司或其員工並無因貪污行為而結案的法律案件。

供應鏈管理

我們的《行為守則》概述了我們致力於維護良好的商業道德和誠信，並在公平、互信和互惠的基礎上與我們的業務合作夥伴建立長久關係。我們於所有重大方面遵守如下所列的香港及中國適用的法律、法規及規章以及相關國際標準。於報告期間，本集團未發現嚴重違反下列法律法規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Applicable laws and regulations on supply chain management and business ethics 供應鏈管理及商業道德之適用法律及法規	
Scope 範圍	Laws and regulations 法律及法規
Product quality and safety 產品質量與安全	<ul style="list-style-type: none"> Food Safety Law of the PRC 《中華人民共和國食品安全法》 National Food Safety Standard for the Use of Food Additives 《食品安全國家標準食品添加劑使用標準》 Administrative Measures for Food Recalls 《食品召回管理辦法》 Public Health and Municipal Services Ordinance of the Laws of Hong Kong 香港法例中的《公眾衛生及市政條例》 Food Adulteration (Metallic Contamination) Regulations 《食物攙雜(金屬雜質含量)規例》 Food Recall Guidelines in Hong Kong 香港的《食品回收指引》 National Food Safety Standard – Detergent 《食品安全國家標準—洗滌劑》 Technical Specification for Safety of Soaps and Detergents 《洗滌用品安全技術規範》
Marketing and labelling 營銷與標籤	<ul style="list-style-type: none"> Advertisement Law of the PRC 《中華人民共和國廣告法》
Cyber security and data privacy 網絡安全與數據私隱	<ul style="list-style-type: none"> Personal Data Protection Ordinance of the Laws of Hong Kong 香港法例中的《個人資料(私隱)條例》 Personal Information Protection Law of the PRC 《中華人民共和國個人信息保護法》

Procurement Practices

The Group has Procurement Management, Supplier Management and Evaluation Policies in place which specify the Group's procurement principles. Two new logistics guidelines on e-bidding and request for quotation for transportation services and external warehouse services have been adopted by the Group. The policies provide guidelines and procedures to manage supply chain during tendering, contract period and post-completion of work.

採購慣例

本集團已制定採購管理、供應商管理及評估政策，規定了本集團的採購原則。本集團已採納兩項有關運輸服務及外部倉庫服務的電子投標及要求報價之新物流指引。該等政策提供了在招標、合約期及工作完成後管理供應鏈的指引及程序。

Three underlying principles on procurement management as outlined in the procurement policy

列載於採購政策內的三個採購管理基本原則

Adopt a just-in-time inventory model to buy only what the business operation needs with speculative behaviour prohibited.

採用及時庫存模式，僅購買業務營運所需，禁止投機行為。

Source from local suppliers to reduce transportation cost.

從本地供應商採購，以降低運輸成本。

Source for high quality and competitive products to meet the business strategy of the Group.

向優質及具競爭力的供應商採購，以配合本集團的業務。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 3: “Conducting Business with Honour” (continued)

Procurement Practices (continued)

During tendering, suppliers are selected and rated based on a set of criteria, in terms of product price and quality, timeliness of delivery, distance, payment terms, food safety and after-sales service. Within the contract period, background, permits, licences and certificates of suppliers are checked to ensure their compliance with food safety policies and standards, as well as national and local environmental policies with must-have certificates for relating industries. Products sourced from suppliers are subject to multiple tests to ensure they are of national food safety standards. The flour mills and the edible oil plant evaluate their raw material suppliers every six months for compliance assurance and collect suppliers’ activity logs on a regular basis for quality assurance. Suppliers of packaging materials are audited against their quality, services, safety and hygiene performances according to the Supplier Assessment and Control Procedures annually. Suppliers must carry out rectifications if non-conformities are identified. The Group also enters into contract with outsourced services providers to require that they meet occupational health and safety standards while performing their works. Suppliers who violate laws and regulations, fail to meet tender requirements, or commit misconducts during the contract period can be subject to compensation payment and/or contract termination. Upon completing the work, suppliers’ performance will be evaluated based on the marking scheme as set out in the Supplier Management Policy.

During the Reporting Period, we have launched the Supplier Relationship Management (“SRM”) system to digitalise procurement management by incorporating inquiry, bidding, and price database. The SRM system covers the functions of supplier lifecycle management, RFX (including request for information, quotation, proposal) and on-line tender. In addition, it facilitates cross-function teams to co-work on the same platform to select suppliers, monitor and continually improve their performance, which builds a more compliant, transparent governance environment.

Number of suppliers by geographical region

供應商數目(按地區劃分)

Geographical region

地理區域

Unit

單位

Hong Kong 香港	No. of supplier 供應商數目	20
Mainland China 中國大陸	No. of supplier 供應商數目	345
Others (including Canada, US, Australia, Europe and Asia) 其他(包括加拿大、美國、澳洲、歐洲及亞洲)	No. of supplier 供應商數目	16

支柱三：「以信譽進行業務」 (續)

採購慣例(續)

在投標過程的階段，供應商的挑選及評級乃基於一套準則，內容涉及產品價格及品質、交付是否合時、距離、付款條款、食品安全及售後服務。在合約期內，本集團會檢查供應商的背景、許可證、牌照及認證，以確保彼等遵守食品安全政策及標準，以及國家和地方的環保政策以及相關行業必備的證書。購自供應商的產品須經過多次測試，以確保符合國家食品安全標準。麵粉廠及食用油廠每六個月評估原料供應商以確保合規性，並定期收集供應商的活動日誌以確保質量。我們每年根據《供應商考核控制程序》對包裝材料的供應商進行品質、服務、安全及衛生表現方面的審核。如發現有不合格情況，供應商必須進行糾正。本集團亦與外判服務供應商訂立合約，規定其於進行工作時達至職業健康及安全標準。於合約期內，供應商如違反法律及法規、不符合招標要求或有不當行為，可能會被要求支付賠償金及／或終止合約。完成工作後，將根據《供應商管理政策》所載評分標準對供應商的表現進行評估。

於報告期間，我們推出供應商關係管理(「SRM」)系統，通過整合詢價、競標及價格數據庫實現數字化採購管理。SRM系統涵蓋供應商生命週期管理、RFX(包括資料需求、報價、建議書)及線上競標等各項功能。此外，該系統亦助力不同職能團隊在同一平台上協同篩選供應商，監視並不斷提升供應商表現，從而建立更為合規、透明的治理環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 3: “Conducting Business with Honour” *(continued)*

Procurement Practices *(continued)*

Along the supply chain, the Group engages employees in maintaining, monitoring and improving the Group’s overall procurement management. The Group encourages employees to take proactive, comprehensive and stringent measures in the process of procurement, to avoid unnecessary loss and ensure utilisation efficiency of its resources in accomplishing the production, supply and sales targets.

Product Quality and Safety

The Group fulfils relevant product quality, product safety and food labelling requirements and meets various internationally recognised standards. All the Group’s business operations possess the ISO 9001 Quality Management System certification. The flour mills, edible oil plants and specialty fat plant are certified to ISO 22000 Food Safety Management System. The four flour mills in Shekou, Jintan, Qionglai and Qingzhou as well as the edible oil plants are accredited with Hazard Analysis and Critical Control Point (HACCP) certification. The flour mills in Yixing and Jintan, the edible oil plant in Shekou and the specialty fats plant are certified to FSSC22000 Food Safety System Certification. During the Reporting Period, there were no significant products and service-related complaints received.

To ensure high product quality and safety for customers, the Group strictly follows its policy, manual and guideline, and procedure on customer satisfaction management, complaint handling and product recall. The Group deploys standard procedures on sanitation of food plants, oil plants and associated equipment to maintain a high hygiene standard throughout the production process. For home care product plant, the Group is committed to being compliant with Detergents for hand dishwashing (GB/T 9985-2000) and National Food Safety Standard – Detergent (GB 14930.1-2015). Tests are conducted by the Quality Assurance Department against pre-defined specifications in product safety or quality standards. Qualified testing organisations are engaged to validate the test results and issue independent test reports. Any materials or products that fail to meet the required standards will be labelled, isolated and assessed by related departments.

支柱三：「以信譽進行業務」 (續)

採購慣例(續)

在供應鏈中，本集團讓僱員維持、監察及改善本集團整體採購管理。本集團鼓勵僱員在採購過程中採取積極、全面及嚴格的措施以避免非必要損失及確保使用其資源之成效以達成生產、供應及銷售目標。

產品質量與安全

本集團符合相關產品質量、產品安全及食品標籤要求，並符合各種國際公認的標準。本集團所有業務部門已獲得ISO 9001品質管理體系標準認證。麵粉廠、食用油廠及特種油脂廠均獲ISO 22000食品安全管理體系標準認證。蛇口、金壇、邛崃及青州的四個麵粉廠以及食用油廠已取得危害分析與關鍵控制點(HACCP)體系認證。宜興及金壇的麵粉廠、蛇口的食用油廠以及特種油脂廠已獲FSSC22000食品安全體系標準認證。於報告期間，我們並無接獲產品和服務相關的重大投訴。

為確保向顧客提供高質量及安全的產品，本集團嚴格遵守顧客滿意度管理、投訴處理及產品召回方面的政策、手冊及指引以及程序。本集團對食品生產廠房、油廠及相關設備採用標準衛生程序，以確保整個生產過程保持高衛生標準。就家居護理用品廠而言，本集團致力遵守《手洗餐具用洗滌劑》(GB/T 9985-2000)及《食品安全國家標準－洗滌劑》(GB 14930.1-2015)。品質保證部根據預設的產品安全和質量標準進行測試。我們委聘合資格測試機構驗證測試結果並發出獨立測試報告。任何未達到規定標準的材料或產品將會被標籤、隔離及由相關部門評估。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 3: “Conducting Business with Honour” (continued)

Product Quality and Safety (continued)

To strengthen customers' confidence in our brand, the Group responds to complaints/enquiries promptly with authorised personnel assigned for handling. If there is any product quality issue raised by our customers, we will conduct investigation to identify the root cause of the incident, rectify the problem timely and take appropriate preventive actions. If the complaints involve product safety and withdrawal of the affected products from the market is deemed necessary, we will immediately activate our product recall procedures. The recalled products will be isolated to ensure proper handling or disposal. All the information related to the recall will be documented for senior management review and approval. During the Reporting Period, no products sold were subject to recalls for safety and health reasons.

支柱三：「以信譽進行業務」 (續)

產品質量與安全(續)

為加強客戶對我們品牌的信心，本集團委派獲授權人員迅速地回應處理投訴／查詢事宜。如果我們的客戶提出任何產品質量問題，我們將進行調查以確定事件的根本原因，及時糾正問題並採取適當的預防措施。如果投訴涉及產品安全，並且認為有必要將受影響的產品撤出市場，我們將立即啟動我們的產品召回程序。被召回的產品將被隔離，以確保正確處理或處置。與召回相關的所有信息都將記錄在案，以供高層管理人員審查和批准。於報告期間，並無已售產品因安全與健康理由而須回收。

Complaint handling and product recall procedures

投訴處理及產品召回程序

Authorised personnel to handle any enquiry or complaint cases

獲授權人員處理任何查詢或投訴案件

Execute investigation and provide prompt response

進行調查並提供及時回應

Perform product recall if the complaints involve product safety and withdrawal is deemed necessary

如果投訴涉及產品安全，並認為有必要撤回，則進行產品召回

Ensure proper handling or disposal of the recalled product

確保適當處理或處置已召回產品

All the information relating to the product recall will be documented for senior management review and approval

與產品召回相關的所有信息都將記錄在案，以供高層管理人員審查和批准

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 3: “Conducting Business with Honour” (continued)

Marketing and Labelling

The Group has established guidelines on marketing and labelling to ensure that product specification and promotional activities comply with applicable laws and regulations. Labels of edible oils, specialty fats and flour products contain nutritional profile and the product composition. For homecare products, the product labels provide information on the main ingredients, dosage instructions, directions for use and safety precautions. Labels are required to be approved by our Legal Department and Quality Assurance Department with records filed. New product packages shall apply for patent registration whenever necessary. Specifically, our homecare product plant is accredited with the China Environmental Labelling Products Certification for fulfilling the control requirements on hazardous substances in raw materials or products, pollutants in the factory as well as environmental policy in the production processes.

The Group strives to improve public wellbeing by promoting healthy lifestyle. As part of its ongoing effort to increase awareness among business-to-business customers and strengthen technical support to industry partners, the Group has set up eight baking centres in Shenzhen, Yixing, Jinan, Chengdu, Jintan, Quanzhou, Harbin, and Zhengzhou. Other online promotional channels, including Xiaohongshu, Tik Tok and WeChat Video Channel, are part of the digitalised Lam Soon Flour Operation media platform, where we upload videos on various topics, including introduction of new products and solutions, nutritional values of our products from registered dietitians and sharing of cooking recipes prepared with nutritious ingredients. We also livestream on different platforms to share cooking recipes. Apart from this, the Group organises workshops to introduce new products and solutions, aiming to promote a healthy and balance lifestyle to the public.

Neither false nor misleading contents will be contained in any product specification or promotional channels. During the Reporting Period, the Group did not record any cases of material non-compliance with laws and regulations regarding advertising, marketing and labelling matters.

Intellectual Property (“IP”)

The Group strives to protect its own IP rights and respects third party IP rights according to applicable laws and regulations. It registers new IPs (including trademarks, designs and patents) in different parts of the world, renews existing IP rights, manages the use of IPs, and keeps track of IP infringement by other parties. The Group reserves the right to take legal actions against any alleged infringement.

支柱三：「以信譽進行業務」 (續)

營銷與標籤

本集團已制定營銷及標籤指引，以確保產品規格及促銷活動符合適用法律及法規。食用油、特種油脂及麵粉產品的標籤包含營養成分及產品成分。至於家居護理用品，產品標籤會提供有關產品主要成分、劑量說明、使用說明及安全預防措施的資料。標籤必須經其法律部及品質保證部批准並存檔。新產品包裝應在必要時申請專利註冊。具體而言，我們的家居護理用品廠已獲中國環境標誌產品認證，符合生產過程中對控制原材料或產品有害物質、工廠污染物以及在生產過程中有關環境政策的要求。

本集團致力於通過促進健康生活方式來改善公眾福祉。為持續努力提高企業對企業模式之顧客的意識及加強對行業合作夥伴的技術支持，本集團已在深圳、宜興、濟南、成都、金壇、泉州、哈爾濱及鄭州設立八個烘焙中心。我們亦使用其他線上推廣渠道，包括小紅書、抖音及微信視頻頻道，以上頻道為南順數字化麵粉營運媒體平台的一部份。我們上載不同主題的影片，包括新產品及解決方案介紹、由註冊營養師介紹我們產品的營養價值及分享使用營養豐富材料的食譜。我們亦於不同平台上直播分享烹飪食譜。除此之外，本集團舉辦工作坊以介紹新產品及解決方案，旨在向公眾推廣健康均衡的生活方式。

任何產品規格或促銷渠道均不得包含虛假或誤導性內容。於報告期間，本集團並無錄得任何嚴重違反廣告、營銷及標籤事宜的法律及法規的個案。

知識產權(「知識產權」)

本集團致力根據適用法律及法規保障其自身的知識產權及尊重第三方知識產權。本集團於世界各地註冊新知識產權(包括商標、設計及專利)、重續現有知識產權、管理知識產權的使用及追蹤其他人士進行之知識產權侵犯的舉動。本集團保留對任何涉嫌侵權人士採取法律行動的權利。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 3: “Conducting Business with Honour” (continued)

Intellectual Property (“IP”) (continued)

The Group also requires its service providers, suppliers or business partners to undertake and warrant that all their deliverables or products are their original creation and/or do not infringe any third party’s IP rights. Infringers are liable to appropriate consequences in the event of a breach.

During the Reporting Period, the Group did not record any material IP infringement claims brought against any member of the Group.

Cyber Security and Data Privacy

The Group’s Legal Department seeks to improve the Group’s compliance with applicable laws and regulations in data privacy. We strictly follow internal policy, manual, guidelines and procedures on protecting personal data. Before collecting personal data from data providers, they are informed of the purposes of data collection and how it will be used. Procedures on handling, storing, transferring and erasing data providers’ personal data collected are reviewed periodically.

During the Reporting Period, the Group did not record any cases of material non-compliance with laws and regulations regarding cyber security and data privacy matters.

Pillar 4: “Caring for our Community”

支柱三：「以信譽進行業務」 (續)

知識產權(「知識產權」)(續)

本集團亦規定其服務供應商、供應商或業務合作夥伴承諾及保證，彼等所有可交付產品或產品為其原創及／或並無侵犯任何第三方知識產權。侵權人士須承擔侵權所致的適當後果。

於報告期間，本集團並無記錄對本集團任何成員提出的任何重大知識產權侵權索償。

網絡安全與數據私隱

本集團的法律部力求提升本集團在遵守數據私隱之適用法律及法規方面的水平。我們嚴格遵守保障個人資料的內部政策、手冊、指引以及程序。向資料提供者收集個人資料前，本集團會告知他們所收集資料的目的及擬作用途。我們會定期檢討向資料提供者所收集的個人資料的處理、儲存、轉移及刪除程序。

於報告期間，本集團並無錄得任何嚴重違反網絡安全及數據私隱的法律及法規的個案。

支柱四：「關懷社群」

Key Achievements 主要成就

Garnered the “Caring Company Award” for the 16th consecutive year.

連續16年獲頒「商界展關懷」獎。

Participated in the Jintan poverty alleviation programme for the third consecutive year.

連續3年參與金壇市扶貧計劃。

Donated daily necessities to the needy.

向有需要人士捐贈日常必需品。

Collaborated with the Hong Chi Association and provided job opportunities to people with intellectual disabilities.

與匡智會合作，為智障人士提供就業機會。

Participated in “Love Teeth Day” and donated to the Community Chest.

參與「公益愛牙日」活動，並向公益金捐款。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 4: "Caring for our Community"

(continued)

Community Investment

We aim to contribute for the betterment of society, to create collective advancement and harmonious community relationships.

While formal policies on community engagement are yet to be established, the Group continued to maintain its strong tradition of supporting various charitable causes during the Reporting Period. The Group established a volunteer service team to convey love and care, giving back to the society and fulfilling our social responsibility.

In November 2022, our Volunteer Working Group went to Zhanjiang and delivered peanut oil to the needy. A total of 2,000 litres of peanut oil were donated.

支柱四：「關懷社群」(續)

社區投資

我們旨在改善社會，創造共同進步及和諧的社區關係。

儘管本集團尚未制定有關社區參與的正式政策，但我們於報告期間繼續保持支持各種慈善事業的悠久傳統。本集團已成立志願者服務團隊以傳遞愛與關懷、回饋社會及履行社會責任。

於二零二二年十一月，我們的志願者工作組前往湛江，為有需要群眾送花生油。總共捐贈花生油2,000升。

Home visit and donating peanut oils to needy families in Zhanjiang 家訪湛江困難家庭捐贈花生油



The Group is awarded the "Caring Company Award" for the sixteenth consecutive year by the Hong Kong Council of Social Service. 本集團連續十六年獲香港社會服務聯會頒發的「商界展關懷」獎。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

Pillar 4: “Caring for our Community”

(continued)

Volunteering and Charitable Activities

The Group has been collaborating with Hong Chi Association by donating its products to Hong Chi Association’s Recycling Stores and kitchens to alleviate its operating costs, and promote waste reduction and recycling initiatives in the society. In addition, with the support of the Group, the Social Enterprise Division of Hong Chi Association has become the service provider of the Group’s canteen in Hong Kong, giving people with intellectual disabilities the opportunity to receive job training, as well as to find career direction, build self-esteem and enhance competitiveness. Nominated by Hong Chi Association, the Group has been awarded the “Caring Company Award” for sixteen consecutive years by the Hong Kong Council of Social Service since 2007, which is a testament to our long-term commitment to community investment.

The Group participated in “Love Teeth Day”, an annual fund-raising event organised by the Community Chest of Hong Kong, the Hong Kong Dental Association and Oral Health Education Unit of the Department of Health to promote oral health education. Proceeds raised were donated to the Community Chest to provide professional dental care to the needy such as the elderly and people with intellectual disabilities. Employees participating in the event also received a “Love Teeth Day Care Pack”.

支柱四：「關懷社群」(續)

志願及慈善活動

本集團一直與匡智會合作，向匡智會回收站及其中央廚房捐贈公司產品，以舒緩其經營成本、推動社會減廢及回收活動。此外，在本集團支持下，匡智會社會企業已成為本集團香港食堂的服務供應商，為智障人士提供就業培訓、尋找職業方向、建立自尊心及提高競爭力的機會。在匡智會的提名下，本集團自二零零七年起連續十六年獲得香港社會服務聯會頒發的「商界展關懷」獎，印證了我們對社區投資的長期承諾。

本集團參加由香港公益金、香港牙醫學會及衛生署口腔健康教育組合辦的「公益愛牙日」年度籌款活動，推廣口腔健康教育。所得善款將捐贈予公益金，以向長者及智障人士等有需要人士提供專業牙齒護理。參與活動的僱員亦獲贈「愛牙日禮包」。

Love Teeth Day 公益愛牙日



For the third consecutive year, the Group participated in the poverty alleviation programme organised by the local government to provide assistance to Zhiqian District Luxi Village in Jintan. The Group also donated a total of RMB50,000 for the poverty alleviation programme for the second year and for the 2022 Charity Day of Changzhou Jintan District Charity Federation to support the needy during the Reporting Period.

本集團連續三年參與了當地政府組織的扶貧計劃，為金壇市指前鎮蘆溪村提供幫助。於報告期間，本集團亦為第二年扶貧計劃及常州市金壇區慈善總會的二零二二年度「慈善一日捐」活動總共捐贈人民幣50,000元，以支持有需要人群。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

HKEX ESG Reporting Guide Content Index

香港港交所環境、社會及管治報告指引內容索引

Subject Areas, Aspects, General Disclosures and KPIs	Relevant Chapter(s) or Other References/Explanation
主要範疇、層面、一般披露及關鍵績效指標	相關章節或其他引述／解釋
A. ENVIRONMENT	
A. 環境	
Aspect A1: Emissions	
層面A1：排放物	
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>
KPI A1.1 關鍵績效 指標A1.1	<p>The types of emissions and respective emissions data.</p> <p>排放物種類及相關排放數據。</p>
KPI A1.2 關鍵績效 指標A1.2	<p>Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>
KPI A1.3 指標A1.3	<p>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>
KPI A1.4 關鍵績效 指標A1.4	<p>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>
KPI A1.5 關鍵績效 指標A1.5	<p>Description of emissions target(s) set and steps taken to achieve them.</p> <p>描述所訂立的排放量目標及為達到這些目標所採取的步驟。</p>
KPI A1.6 關鍵績效 指標A1.6	<p>Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.</p> <p>描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告書

HKEX ESG Reporting Guide Content Index (continued)

香港港交所環境、社會及管治報告指引內容索引(續)

Subject Areas, Aspects, General Disclosures and KPIs		Relevant Chapter(s) or Other References/Explanation
主要範疇、層面、一般披露及關鍵績效指標		相關章節或其他引述／解釋
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Environmental Management 環境管理
KPI A2.1 關鍵績效 指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Greenhouse Gas Emission and Energy Efficiency 溫室氣體排放及能源效益
KPI A2.2 關鍵績效 指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Water Management 用水管理
KPI A2.3 關鍵績效 指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Greenhouse Gas Emission and Energy Efficiency; Climate Change 溫室氣體排放及能源效益； 氣候變化
KPI A2.4 關鍵績效 指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Management All water used by the Group were obtained with respective permits. There were no issues related to sourcing water that was fit for purpose. 用水管理 本集團使用的所有水都獲得了相應的許可。並無任何與取得適合用途的水有關的問題。
KPI A2.5 關鍵績效 指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Packaging Materials 包裝材料
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Management 環境管理

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環境、社會及管治報告書

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Subject Areas, Aspects, General Disclosures and KPIs		Relevant Chapter(s) or Other References/Explanation
主要範疇、層面、一般披露及關鍵績效指標		相關章節或其他引述／解釋
KPI A3.1 關鍵績效 指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Management; Greenhouse Gas Emission and Energy Efficiency 環境管理； 溫室氣體排放及 能源效益
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效 指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化
B. SOCIAL		
B. 社會		
Employment and Labour Practices		
僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	People Management; Fair Labour Practices and Equal Opportunities; Employee Welfare and Engagement 人員管理； 公平的勞工慣例及平等機會； 僱員福利及參與；
KPI B1.1 關鍵績效 指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類別（如全職或兼職）、年齡組別及地區劃分的僱員總數。	People management 人員管理
KPI B1.2 關鍵績效 指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Social Performance 社會表現

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主要範疇、層面、一般披露及關鍵績效指標		相關章節或其他引述／解釋
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	People Management; Employee Wellbeing, Health and Safety 人員管理； 僱員福祉、健康與安全
KPI B2.1 關鍵績效 指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Employee Wellbeing, Health and Safety 僱員福祉、健康與安全
KPI B2.2 關鍵績效 指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Social Performance 社會表現
KPI B2.3 關鍵績效 指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employee Wellbeing, Health and Safety 僱員福祉、健康與安全
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	People Management; Employee Development 人員管理； 僱員發展
KPI B3.1 關鍵績效 指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Social Performance 社會表現
KPI B3.2 關鍵績效 指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Social Performance 社會表現

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Subject Areas, Aspects, General Disclosures and KPIs		Relevant Chapter(s) or Other References/Explanation
主要範疇、層面、一般披露及關鍵績效指標		相關章節或其他引述／解釋
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	People Management; Fair Labour Practices and Equal Opportunities 人員管理； 公平的勞工慣例及平等機會
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Fair Labour Practices and Equal Opportunities 公平的勞工慣例及平等機會
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Fair Labour Practices and Equal Opportunities 公平的勞工慣例及平等機會
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management; Procurement Practices 供應鏈管理 採購慣例
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Procurement Practices 採購慣例
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Procurement Practices 採購慣例
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Procurement Practices 採購慣例
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促多用環保產品及服務的慣例，以及相關執行及監察方法。	Procurement Practices 採購慣例

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主要範疇、層面、一般披露及關鍵績效指標		相關章節或其他引述／解釋
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Quality and Safety; Marketing and Labelling; Cyber Security and Data Privacy 產品質量與安全 營銷與標籤 網絡安全與數據私隱
KPI B6.1 關鍵績效 指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Quality and Safety 產品質量與安全
KPI B6.2 關鍵績效 指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Quality and Safety 產品質量與安全
KPI B6.3 關鍵績效 指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property 知識產權
KPI B6.4 關鍵績效 指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Quality and Safety 產品質量與安全
KPI B6.5 關鍵績效 指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Cyber Security and Data Privacy 網絡安全與數據私隱
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Business Ethics and Compliance 商業道德及法規

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KPI B7.1 關鍵績效 指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Business Ethics and Compliance 商業道德及法規
KPI B7.2 關鍵績效 指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Business Ethics and Compliance 商業道德及法規
KPI B7.3 關鍵績效 指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Business Ethics and Compliance 商業道德及法規
Community 社區		
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效 指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment; Volunteering and Charitable Activities 社區投資 志願及慈善活動
KPI B8.2 關鍵績效 指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment; Volunteering and Charitable Activities 社區投資 志願及慈善活動

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Mr. Kwek Leng Hai

Aged 70, the Chairman of the Company since October 2006 and has been a Non-executive Director of the Company since appointment to the Board in 1997. Mr. Kwek is also the Chairman of Board Nomination Committee and a member of Board Remuneration Committee of the Company.

Mr. Kwek is a director and shareholder of GuoLine Capital Assets Limited ("GCAL"), the ultimate holding company of the Company. He is the Executive Chairman of Guoco Group Limited ("GGL"), a subsidiary of GCAL and listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). He is also a non-executive director of GuocoLand Limited ("GuocoLand", GGL's subsidiary listed on the Singapore Exchange Securities Trading Limited ("SGX-ST")). He is the non-executive chairman of GL Limited ("GL", GGL's subsidiary) which was privatized and delisted from the Official List of SGX-ST on 14 June 2021. He serves as a non-executive director of Hong Leong Bank Berhad ("HLBB", a listed subsidiary of Hong Leong Financial Group Berhad ("HLFG", GGL's associated company listed on Bursa Malaysia Securities Berhad ("Bursa Malaysia"))) and Bank of Chengdu Co., Ltd. (an associated company of HLBB and listed on the Shanghai Stock Exchange).

Mr. Kwek qualified as a chartered accountant of the Institute of Chartered Accountants in England and Wales. He has extensive experience in various business sectors, including but not limited to finance, investment, manufacturing and real estate. He is the brother-in-law of Dr. Whang Sun Tze, a Non-executive Director of the Company.

郭令海先生

現年七十歲，自二零零六年十月起擔任本公司主席，並自一九九七年起擔任本公司非執行董事。郭先生亦為本公司董事會提名委員會主席及董事會薪酬委員會成員。

郭先生為本公司最終控股公司GuoLine Capital Assets Limited(「GCAL」)之董事及股東。彼為國浩集團有限公司(「國浩」)之執行主席，該公司為GCAL之附屬公司，並於香港聯合交易所有限公司(「港交所」)主板上市。彼亦為於新加坡證券交易所(「新交所」)上市之國浩房地產有限公司(「國浩房地產」，國浩之附屬公司)之非執行董事。彼為於二零二一年六月十四日私有化並撤銷於新交所之上市地位的GL Limited(「GL」，國浩之附屬公司)之非執行主席。彼於馬來西亞證券交易所(「馬交所」)上市之豐隆銀行有限公司(「豐隆銀行」，其為於馬交所上市之國浩聯營公司豐隆金融集團有限公司(「豐隆金融」)之附屬公司)以及成都銀行股份有限公司(豐隆銀行於上海證券交易所上市之聯營公司)擔任非執行董事。

郭先生取得英格蘭及威爾斯特許會計師公會(Institute of Chartered Accountants in England and Wales)之特許會計師資格。彼在各行業均積累豐富經驗，包括財務、投資、製造及房地產。彼為本公司非執行董事黃上哲博士配偶之胞弟。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Mr. Wong Cho Fai

Aged 56, Group Managing Director and Executive Director of the Company since appointment to the Board in July 2020. On 10 November 2022, Mr. Wong was re-designated to Group Managing Director/Chief Executive Officer of the Company.

Mr. Wong holds a bachelor's degree in Social Science and a master's degree in Business Administration from The Chinese University of Hong Kong. He also completed the General Management Program in Harvard Business School.

Mr. Wong has more than 30 years of experiences in fast moving consumer goods in USA, Asia and particularly China. Mr. Wong has worked in several multinational Fortune 500 corporations, including Campbell Soup, S.C. Johnson, Coca Cola and Colgate Palmolive. Prior to joining the Company, Mr. Wong served as the President of Campbell Soup Greater China and the Managing Director of S.C. Johnson Greater China.

Mr. Chew Seong Aun

Aged 59, Non-executive Director of the Company since appointment to the Board in January 2021.

Mr. Chew is the Executive Director and the Group Chief Financial Officer of GGL.

Mr. Chew is a non-executive director of The Rank Group Plc (GGL's key subsidiary listed on the London Stock Exchange). He is also an executive director of GL. He was a non-executive director of GuocoLand from January 2021 to March 2023. Prior to joining the Company, Mr. Chew had been the chief financial officer of HLFGL since 2006 and before that he had held various senior banking positions in the Middle East and Asia for over 10 years.

Mr. Chew obtained a Bachelor of Science (Eng) degree in Civil Engineering (Honours) from Imperial College, University of London and is a fellow member of the Institute of Chartered Accountants in England and Wales. He is also a member of Asian Institute of Chartered Bankers in Malaysia. He has over 30 years of experience in finance and banking.

黃祖暉先生

現年五十六歲，自二零二零年七月起為本公司之集團董事總經理兼執行董事。於二零二二年十一月十日，黃先生之職銜重訂為本公司集團董事總經理／行政總裁。

黃先生持有香港中文大學社會科學學士學位及工商管理碩士學位。彼亦在哈佛商學院完成綜合管理課程。

黃先生在美國、亞洲，特別於中國擁有超過三十年快流消費品經驗。黃先生曾於多間《財富》500強跨國企業公司工作，包括金寶湯、美國莊臣、可口可樂和高露潔棕欖。在加入本公司前，黃先生曾擔任金寶湯大中華區總裁和美國莊臣大中華區董事總經理。

周祥安先生

現年五十九歲，自二零二一年一月起獲委任為本公司非執行董事。

周先生為國浩之執行董事及集團財務總監。

周先生為國浩於倫敦證券交易所上市之一間主要附屬公司The Rank Group Plc之非執行董事。彼亦為GL之執行董事。彼於二零二一年一月至二零二三年三月為國浩房地產之非執行董事。加入本公司前，周先生自二零零六年起擔任豐隆金融之財務總監，並在此之前彼在中東及亞洲出任多個高級銀行職務逾十年。

周先生持有倫敦大學帝國學院土木工程(榮譽)理學士學位，並且是英格蘭及威爾斯特許會計師公會(Institute of Chartered Accountants in England and Wales)資深會員。彼亦是馬來西亞亞洲特許銀行家協會(Asian Institute of Chartered Bankers)的會員。彼在金融和銀行業擁有逾三十年經驗。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Mr. Whang Sun Tze Ph.D.

Aged 79, Non-executive Director of the Company since appointment to the Board in 1984.

Dr. Whang holds a Doctorate Degree in Chemical Engineering. He is the brother-in-law of Mr. Kwek Leng Hai.

Mr. Lo Kai Yiu, Anthony

Aged 74, Independent Non-executive Director of the Company since appointment to the Board in December 2008. He is the Chairman of Board Audit and Risk Management Committee and a member of Board Nomination Committee and Board Remuneration Committee of the Company.

Mr. Lo is qualified as a chartered accountant with the Institute of Chartered Accountants of Ontario, Canada and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo has over 40 years of experience in banking, finance and investments. He worked for a number of well-known financial institutions as managing director.

Mr. Lo also holds other directorships in a number of listed companies in Hong Kong including independent non-executive director, the audit committee chairman and members of the compensation and nomination committees of Playmates Holdings Limited; independent non-executive director, audit committee chairman, member of the remuneration and nomination committee of Tristate Holdings Limited; and independent non-executive director, audit committee chairman and member of the nomination committee of Convenience Retail Asia Limited.

Mr. Lo was an independent non-executive director and member of Sustainability Committee of Top Glove Corporation Bhd., a company listed on Bursa Malaysia and Singapore Exchange Securities Trading Limited, until 3 October 2022. He retired as independent non-executive director of The Taiwan Fund, Inc., a company listed on the New York Stock Exchange, in April 2018.

黃上哲 博士

現年七十九歲，自一九八四年起出任本公司非執行董事。

黃博士持有化學工程學博士學位。彼為郭令海先生胞姊之配偶。

羅啟耀先生

現年七十四歲，自二零零八年十二月起出任本公司獨立非執行董事。彼為本公司董事會審核及風險管理委員會主席及董事會提名委員會及董事會薪酬委員會成員。

羅先生取得加拿大安大略省特許會計師公會之特許會計師及香港會計師公會之會員資格。羅先生在銀行、財務及投資業務方面擁有逾四十年之經驗。彼曾於多間知名金融機構出任董事總經理職位。

羅先生亦擔任香港多間上市公司之其他董事職務包括Playmates Holdings Limited(彩星集團有限公司)之獨立非執行董事兼審核委員會主席以及薪酬委員會及提名委員會成員；Tristate Holdings Limited之獨立非執行董事兼審核委員會主席，薪酬委員會及提名委員會成員；及利亞零售有限公司之獨立非執行董事兼審核委員會主席及提名委員會成員。

羅先生曾為馬來西亞證券交易所及新加坡證券交易所上市之Top Glove Corporation Bhd.(頂級手套有限公司)之獨立非執行董事及可持續發展委員會成員，直至二零二二年十月三日辭任。彼於二零一八年四月退任一間於紐約證券交易所上市的公司The Taiwan Fund, Inc.之獨立非執行董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Mr. Huang Lester Garson SBS, JP

Aged 63, was appointed as an Independent Non-executive Director of the Company in November 2013. Mr. Huang is the Chairman of the Board Remuneration Committee and a member of the Board Audit and Risk Management Committee of the Company.

Mr. Huang is an independent non-executive director, the Chairman of the board remuneration committee and a member of the board audit and risk management committee of GGL.

Mr. Huang is a practicing solicitor and notary public, and is currently the Managing Partner and Co-Chairman of P. C. Woo & Co., a solicitor firm in Hong Kong. Mr. Huang became a qualified solicitor of Hong Kong in March 1985 and has over 30 years of post-qualification experience. Mr. Huang graduated with a Bachelor of Laws degree from the University of Hong Kong in 1982 and a Master of Education degree from the Chinese University of Hong Kong in 2006.

In 2002, the Government of the Hong Kong Special Administrative Region ("The Government of HKSAR") appointed Mr. Huang as a Justice of the Peace. In July 2018, The Government of HKSAR awarded him a Silver Bauhinia Star for his contributions to public services.

Mr. Huang's public roles include serving as the chairman of the Council of City University of Hong Kong and the Social Welfare Advisory Committee of the Labour and Welfare Bureau. He is also a director of Lei Foundation Limited (formerly known as "Faithful Servant Charitable Foundation Limited"), a Steward of The Hong Kong Jockey Club ("HKJC") and a director of certain group companies of HKJC. He is also a director of Pacific Basin Economic Council Limited.

Mr. Huang was admitted to the Roll of Honour of the Law Society of Hong Kong ("Law Society") in May 2021. Previously, he was the President of the Law Society from 2007 to 2009. He was also a non-executive director of the Securities and Futures Commission of Hong Kong ("SFC") and chaired the Investor and Financial Education Council (a subsidiary of the SFC). Mr. Huang was a member of the Hospital Authority and the Hong Kong Monetary Authority's Exchange Fund Advisory Committee as well as a non-executive director of the Urban Renewal Authority. He also served as a member of the Standing Committee on Judicial Salaries and Conditions of Service and other public positions.

Mr. Huang is an independent non-executive director of Kidsland International Holdings Limited (listed on the Stock Exchange). He was also an independent non-executive director of Top Glove Corporation Bhd. (listed on Bursa Malaysia and Singapore Exchange Securities Trading Limited) until 13 September 2022.

黃嘉純先生 銀紫荊星章，太平紳士

現年六十三歲，於二零一三年十一月獲委任為本公司之獨立非執行董事。黃先生為本公司董事會薪酬委員會之主席及董事會審核及風險管理委員會之成員。

黃先生為國浩之獨立非執行董事、董事會薪酬委員會主席，以及董事會審核及風險管理委員會之成員。

黃先生為執業律師及國際公證人，現為一間香港律師行胡百全律師事務所合夥人及聯席主席。黃先生於一九八五年三月成為香港合資格律師及在其專業上擁有逾三十年經驗。黃先生於一九八二年畢業於香港大學，持有法律學士學位，並於二零零六年取得香港中文大學教育碩士學位。

於二零零二年，香港特別行政區政府（「香港特區政府」）委任黃先生為太平紳士。於二零一八年七月，香港特區政府向彼授予銀紫荊星章，嘉獎其對公共服務的貢獻。

黃先生之公職包括香港城市大學校董會以及勞工及福利局社會福利諮詢委員會之主席。彼亦擔任利基金有限公司（前稱「忠僕慈善基金有限公司」）之董事，香港賽馬會（「香港賽馬會」）之董事及香港賽馬會若干集團公司之董事。彼亦為太平洋地區經濟理事會有限公司之董事。

黃先生於二零二一年五月獲得列入香港律師會（「律師會」）榮譽名冊。在此之前，彼由二零零七年至二零零九年曾擔任律師會會長。彼亦曾為香港證券及期貨事務監察委員會（「證監會」）之非執行董事，並曾擔任投資者及理財教育委員會（證監會之附屬機構）之主席。黃先生亦曾為香港醫院管理局和香港金融管理局外匯基金諮詢委員會之成員，以及市區重建局之非執行董事。彼亦曾擔任司法人員薪俸及服務條件常務委員會委員以及其他公職。

黃先生為凱知樂國際控股有限公司（於港交所上市）之獨立非執行董事。彼亦曾擔任Top Glove Corporation Bhd.（頂級手套有限公司）（於馬來西亞證券交易所及新加坡證券交易所上市）之獨立非執行董事，直至二零二二年九月十三日辭任。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Ms. Ho Yuk Wai, Joan

Aged 58, Independent Non-executive Director of the Company since appointment to the Board in November 2019. She is a member of both the Board Audit and Risk Management Committee and the Board Nomination Committee of the Company.

Ms. Ho is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Canada. She is also a Chartered Financial Analyst and a member of the CFA Institute. Ms. Ho graduated from Queen's University, Canada with a bachelor's degree (with honours) in Commerce.

Ms. Ho has over 30 years of experience in auditing and advisory services. She was an audit partner of KPMG China financial services group between 2000 and 2015 and was also in charge of the firm's internal audit, risk and compliance services for financial institutions and the accounting advisory services. Ms. Ho has extensive experience in capital market transactions and conducting operational reviews of banks in Hong Kong and the People's Republic of China.

Ms. Ho is currently an independent non-executive director of several other companies, and she also serves as a member for a number of regulatory review tribunals and disciplinary panels.

何玉慧女士

現年五十八歲，自二零一九年十一月起出任本公司之獨立非執行董事。彼為本公司董事會審核及風險管理委員會以及董事會提名委員會之成員。

何女士為香港會計師公會之會員及加拿大特許專業會計師協會*成員。彼亦為特許財務分析師*及特許財務分析師協會*會員。何女士畢業於加拿大皇后大學*，取得商學學士學位(榮譽學位)。

何女士擁有超過三十年的審計及諮詢服務經驗。於二零零零年至二零一五年期間，何女士為畢馬威中國財務服務集團的審計合夥人，亦負責事務所向財務機構提供內部審計、風險及合規服務的業務及會計諮詢服務。何女士於資本市場交易及為香港及中華人民共和國的銀行進行營運審查擁有豐富經驗。

何女士目前是另外數間公司的獨立非執行董事，並同時擔任多個監管機構的覆核審裁處及紀律評判小組成員。

* 謹供識別

CORPORATE GOVERNANCE REPORT

企業管治報告書

Corporate Governance Practices

The board of directors of the Company (the “Board”) has adopted a new Corporate Governance Code (the “CG Code”), based on the principles as set out in Appendix 14 (the “HKEX Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) applicable to the Company for the financial years commenced from 1 July 2022. The CG Code is reviewed from time to time and updated as appropriate to align with the revised provisions of the HKEX Code. Continuous efforts are made to review and enhance the performance of the Board as well as the Group’s risk management and internal control systems, disclosure practices and communication with investors and stakeholders in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the letter of the provisions but also the intent of the regulations to enhance corporate performance and accountability.

The Board is of the opinion that the Company has complied with the HKEX Code throughout the year ended 30 June 2023 and up to the date of this report.

CORPORATE VISION & PURPOSE, VALUES, CULTURE AND STRATEGY

Group Vision & Purpose

The Group’s vision is for its businesses to be long-term competitive and sustainable enterprises; and in doing so, create prime value and achieve long-term sustainable growth for its shareholders.

The strategic intent is to transform the businesses in the Group, to focus on core businesses, to build brands and develop competencies. It would include strategies and action plans to achieve sustainable global competitiveness and to deliver consistent compound annual growth in revenue, profits and free cash flow. This is carried out through integrating entrepreneurialism with professional business management as well as strong discipline and governance.

企業管治常規

本公司之董事會(「董事會」)已採納一套以香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14之原則(「港交所守則」)為本之新企業管治守則(「企業管治守則」,適用於本公司自二零二二年七月一日起的財政年度)。企業管治守則將不時檢討及作適當的更新以與經修改後的港交所守則保持一致。本集團不斷因應規則之改變及最佳常規之發展不時審閱及加強董事會的表現,以及本集團的風險管理及內部監控系統、披露常規及與投資者及持份者的溝通。對我們而言,維持高水準之企業管治常規不僅是符合條文的規定,而是實現條例的精神,藉以提升企業的表現及問責性。

董事會認為截至二零二三年六月三十日止年度及截至本報告日期,本公司一直遵守港交所守則。

企業願景及經營宗旨、價值觀、文化及策略

集團願景及經營宗旨

本集團的願景是打造具有長遠競爭力及可持續發展的企業;矢志為股東創造最大價值,實現長期可持續增長。

本集團的戰略目標是推動業務轉型,專注核心業務,對品牌精雕細琢,發展各項能力,包括制定各項策略及行動計劃,以期獲得可持續的全球競爭力,並實現收入、溢利及自由現金流量全方位持續增長。為此,本集團需要發揮開拓精神,踐行專業業務管理,同時嚴明紀律,實施穩健的治理。

CORPORATE GOVERNANCE REPORT

企業管治報告書

CORPORATE VISION & PURPOSE, VALUES, CULTURE AND STRATEGY

(continued)

Group Values

Our Group values below underpin our culture and serve as a compass in all we do.

Honour 信譽	To conduct business with honour 以信譽經營業務
Human Resources 人力資源	To enhance the quality of human resources – as the essence of management excellence 提升人力資源質量作為卓越管理的精髓
Entrepreneurship 企業精神	To pursue management vision and foster entrepreneurship 追求管理願景，培育企業精神
Innovation 創新	To nurture and be committed to innovation 培育及致力於創新
Quality 質素	To provide products and services that consistently exceed customers' expectations 提供一貫超出客戶期望的產品及服務
Progress 進步	To continuously improve existing operations and to position for expansion and new business opportunities 不斷改善現有營運模式以及為擴大規模及新商業機遇作好準備
Unity 團結	To ensure oneness in purpose, harmony and friendship in the pursuit of prosperity for all 確保人人目標一致，和諧友好地追求繁榮
Social responsibility 社會責任	To create wealth for the betterment of society 創造財富以造福社會

Group Culture

Group culture serves as the basis of our business operation. The Board plays a leading role in shaping the corporate culture and reviews this from time to time. With the Board's oversight, we promote compliance and ethical behavior across the Group, as well as strict adherence to the Code of Conduct and corporate policies, together with a whistleblowing framework.

Furthermore, the quality of our people forms the bedrock of our business strategies. The Group commits to create an inclusive workplace for our employees which values open communication to foster growth. Employees are encouraged to collaborate towards shared objectives, seeking win-win solutions and taking ownership of their progress.

企業願景及經營宗旨、價值觀、文化及策略(續)

集團價值觀

我們秉持以下價值觀，這些價值觀不僅是我們企業文化的基石，同時亦為我們一切行動的指明燈。

集團文化

集團文化是我們業務經營的基礎。董事會在塑造企業文化方面發揮領導作用，並不時對此進行檢討。在董事會的監督下，我們在集團內部推行全員合規及合乎道德行為，並嚴格遵守行為守則及企業政策以及舉報框架。

此外，員工質素是我們業務策略的基石。本集團致力為僱員創造包容性工作環境，重視坦率溝通，促進僱員成長。我們鼓勵僱員精誠協作，齊心協力達成共同目標，同時尋求雙贏解決方案，積極進取。

CORPORATE GOVERNANCE REPORT

企業管治報告書

CORPORATE VISION & PURPOSE, VALUES, CULTURE AND STRATEGY

(continued)

Group Culture (continued)

Innovation, creativity, and dedication to continuous improvement are vital qualities for a progressive organization. Consequently, we expect all businesses within the Group to be forward-thinking, adaptable, and receptive to new technologies amidst the evolving environment. It is through transformation that the Group is able to achieve sustainable global competitiveness and to deliver consistent growth.

Group Strategy

With a strong heritage of value creation, the Group's entrepreneurial vision guides our operating businesses to remain relevant, trustworthy, competitive and sustainable in pursuit of growth and the creation of prime value. We also seek to advance our development through incorporating digital technology as part of our Group's business strategy. With the growing importance of environmental, social and governance ("ESG"), we are also incorporating this in our business operations and strategic decision-making to derive sustainable solutions that benefit our stakeholders. This is all underpinned by achieving a strong and healthy financial position through strict adherence to prudent financial disciplines that enhance the resilience and sustainability of our businesses.

In summary, taking into account the vision, values and strategy of the Group, the Board considers that they are in alignment with the Group's culture.

Directors' Securities Transactions

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct governing directors' securities transactions.

All directors of the Company during the year, following specific enquiry by the Company, have confirmed that they have complied with the required standard set out in the Model Code throughout the year.

Board of Directors

Composition of the Board

The directors of the Company during the year and up to the date hereof are set out in the Directors' Report on pages 118 to 134.

企業願景及經營宗旨、價值觀、文化及策略(續)

集團文化(續)

對於銳意進取的組織而言，創新、創意及專注於持續改善為其重要特質。因此，我們希望，本集團的所有業務均具有前瞻性，能夠不斷適應新技術，而不論外部環境如何變幻不定。聚焦轉型，本集團能夠獲得可持續的全球競爭力並實現持續增長。

集團策略

本集團自創立以來，矢志創造價值，我們心懷企業願景，為我們的業務營運指明前進方向，持續打造業務的相關性、可信性、競爭性及可持續性，力求實現業務增長，創造最佳價值。作為本集團業務策略的一部分，我們亦尋求透過結合數碼科技推動發展。隨著環境、社會及管治(「環境、社會及管治」)日益重要，我們亦將其納入我們的業務營運及戰略決策中，以制定有利於持份者的可持續解決方案。此乃透過嚴格遵守審慎財務原則以達致穩健的財務狀況，從而提升我們業務的抗逆力及可持續性。

總括而言，鑒於以上所述，董事會認為，本集團的願景、價值觀及策略契合本集團的文化。

董事之證券交易

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易之操守守則。

經本公司作出具體查詢，本公司所有董事確認，彼等於本年度內一直遵守標準守則規定之標準。

董事會

董事會組成

於本年度內及直到本報告書日期，本公司之董事會成員已載於第118頁至第134頁董事會報告書內。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board of Directors (continued)

Board Meetings, General Meeting and Attendance

During the year, four board meetings and one general meeting were held. Details of individual attendance of directors at the board meetings and general meeting during the year are set out in the table below:

Name of Director	董事姓名	Board Meeting	General Meeting
		Number of Attendance/ Number of Meeting Held 董事會會議 出席次數/ 舉行會議次數	Number of Attendance/ Number of Meeting Held 股東大會 出席次數/ 舉行會議次數
Chairman: Mr. KWEK Leng Hai	主席： 郭令海先生	4/4	1/1
Group Managing Director/ Chief Executive Officer: Mr. WONG Cho Fai	集團董事總經理/ 行政總裁： 黃祖暉先生	4/4	1/1
Non-Executive Directors: Mr. CHEW Seong Aun Dr. WHANG Sun Tze	非執行董事： 周祥安先生 黃上哲博士	4/4 4/4	1/1 1/1
Independent Non-Executive Directors: Mr. LO Kai Yiu, Anthony Mr. HUANG Lester Garson Ms. HO Yuk Wai, Joan	獨立非執行董事： 羅啟耀先生 黃嘉純先生 何玉慧女士	4/4 4/4 4/4	1/1 1/1 1/1

Operations of the Board

The Board oversees the corporate mission, value, culture and broad strategies, monitors and controls operating and financial performance and sets appropriate policies to manage risks in pursuit of the Group's strategic objectives. Decisions involving financial statements, dividend policy, material contracts and major investments and divestments are reviewed and subject to approval by the Board. Other main roles of the Board are to review the Company's policies and practices on corporate governance and to ensure that adequate risk management and internal control systems and management information systems are in place, including being in compliance with every aspect of the provisions of applicable laws, regulations, rules, directives and guidelines to create value for its shareholders and to ensure that the Company has adequate management to achieve the Company's strategic objectives.

董事會 (續)

董事會會議、股東大會及出席率

於本年度內，共舉行四次董事會會議及一次股東大會。個別董事於本年度內出席董事會會議及股東大會之詳情載於下表：

Name of Director	董事姓名	Board Meeting	General Meeting
		Number of Attendance/ Number of Meeting Held 董事會會議 出席次數/ 舉行會議次數	Number of Attendance/ Number of Meeting Held 股東大會 出席次數/ 舉行會議次數
Chairman: Mr. KWEK Leng Hai	主席： 郭令海先生	4/4	1/1
Group Managing Director/ Chief Executive Officer: Mr. WONG Cho Fai	集團董事總經理/ 行政總裁： 黃祖暉先生	4/4	1/1
Non-Executive Directors: Mr. CHEW Seong Aun Dr. WHANG Sun Tze	非執行董事： 周祥安先生 黃上哲博士	4/4 4/4	1/1 1/1
Independent Non-Executive Directors: Mr. LO Kai Yiu, Anthony Mr. HUANG Lester Garson Ms. HO Yuk Wai, Joan	獨立非執行董事： 羅啟耀先生 黃嘉純先生 何玉慧女士	4/4 4/4 4/4	1/1 1/1 1/1

董事會之運作

董事會監督企業使命、價值觀、文化及整體策略，監察和監控營運及財務表現以及訂立適當之政策管理風險，以達成集團之策略目標。有關財務報表，股息政策，重要合同及重大投資及撤資之決定，均由董事會審閱及審批。董事會其他主要角色包括審閱本公司有關企業管治之政策及守則，以及確保備有合乎需要之風險管理及內部監控系統及管理資訊系統，其中包括遵守適用之法律、條例、規則、指令及指引之每項條文，以為股東創造價值及確保本公司有足夠管理人員達成本公司之策略目標。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board of Directors *(continued)*

Operations of the Board *(continued)*

The Board recognises its corporate governance duties as an ongoing commitment and has monitored and reviewed the relevant corporate governance code, policy, standard and practices of the Company on compliance with legal and regulatory requirements during the year and delegated relevant aspects of the function to the board committees and management where appropriate. In addition, the Board has reviewed the Company's compliance with the HKEX Code and disclosure in the corporate governance report, reviewed and monitored the training and continuous professional development of directors and senior management during the year.

The Board has overall responsibility for the ESG matters of the Group and is accountable for setting forth the sustainability mission and related reporting framework, and oversees significant policies which guide the implementation of relevant ESG strategies at the business group level. The Board Audit and Risk Management Committee of the Company is assigned to assist the Board in monitoring the ESG reporting progress, reviewing the ESG report as well as managing the related ESG risk and issues.

Board papers are circulated prior to board meetings on a timely manner, which include, among others, financial and corporate information, significant operational and corporate issues and business performance of the Group as well as management proposals which require the approval of the Board.

All directors have access to the advice and services of the Company Secretary and internal auditors, and upon reasonable request, independent professional advice in appropriate circumstances at the Company's expense, if any.

董事會 *(續)*

董事會之運作 *(續)*

董事會認為其企業管治責任為持續的責任，於本年度內已監察及檢討本公司有關遵守法律及監管要求的相關企業管治守則、政策、標準及常規及於適當時授權企業管治之相關工作予董事委員會及管理層。此外，董事會已檢討於本年度內本公司遵守港交所守則及企業管治報告書披露的情況，並檢討及監察董事及高層管理人員的培訓及持續專業發展。

董事會全面負責本集團的環境、社會及管治事務，負責制定可持續發展使命和相關報告框架，並監督於業務集團層面實施相關環境、社會及管治戰略的重要指導政策。本公司董事會審核及風險管理委員會負責協助董事會監控環境、社會及管治報告進度、審閱環境、社會及管治報告以及管理有關環境、社會及管治之風險及事宜。

於董事會會議召開前，董事會文件會適時傳閱，其中包括，財務及公司資料、重要營運及公司事宜、本集團業務表現及須獲董事會批准之管理層建議。

所有董事均可獲得公司秘書及內部核數師之意見及服務，以及在合理要求下，可於適當情況下尋求獨立專業意見，費用(如有)概由本公司負責。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board of Directors *(continued)*

Independence of the Independent Non-Executive Directors

The Company received confirmation of independence from each of the independent non-executive directors (“INEDs”) for the year pursuant to Rule 3.13 of the Listing Rules. Up to and as at the date of this report, the Company considers that the INEDs continue to be independent.

Relationship among the Members of the Board

The family relationships among the members of the Board are disclosed under “Board of Directors and Senior Management” on pages 89 to 93 of this annual report.

Directors’ Continuous Training and Development Programme

Pursuant to the HKEX Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant.

The Company has put in place training and development programmes for directors which include (i) induction/familiarisation programme for newly appointed directors; and (ii) on-going training and professional development programme for directors.

During the year ended 30 June 2023, all directors of the Company namely, Messrs. KWEK Leng Hai, WONG Cho Fai, CHEW Seong Aun, WHANG Sun Tze, LO Kai Yiu, Anthony, HUANG Lester Garson and Ms. HO Yuk Wai, Joan received regular briefings and updates on the Group’s business, operations, risk management and corporate governance matters. Materials on new or changes to salient laws and regulations, ESG matters applicable to the Group were provided to the directors. They also attended regulatory update sessions and seminars on relevant topics. All directors are requested to provide the Company with their respective training record pursuant to the CG Code.

董事會 *(續)*

獨立非執行董事之獨立性

於本年度內，本公司接獲各獨立非執行董事（「獨立非執行董事」）根據上市規則第3.13條發出之獨立性確認書。直至及截至本報告書日期，本公司認為獨立非執行董事繼續保持其獨立性。

董事會成員間的關係

董事會成員間之親屬關係已載於本年報第89頁至第93頁「董事會及高層管理人員」內。

董事持續培訓及發展課程

根據港交所守則，全體董事須參與持續專業發展，以發展及更新其知識及技能。此舉可確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

本公司已為董事提供培訓及發展課程，包括(i)為新委任之董事提供就職／熟悉課程；及(ii)為董事提供持續培訓及專業發展課程。

截至二零二三年六月三十日止年度內本公司全體董事（即郭令海先生、黃祖暉先生、周祥安先生、黃上哲博士、羅啟耀先生、黃嘉純先生及何玉慧女士）已接獲有關本集團業務、營運、風險管理及企業管治事宜之定期簡報及更新。董事亦獲提供適用於本集團之重要法律法規、環境、社會及管治之有關新修訂或變更資料。彼等亦出席有關最新監管議題的課程及研討會。根據企業管治守則，所有董事須向本公司提供彼等各自之培訓記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board of Directors *(continued)*

Board Independence

Pursuant to the CG Code, the Company has put in place mechanisms within our governance framework to ensure that independent views and input are available to the Board.

During the year, the Board had reviewed the implementation and effectiveness of the mechanisms and is of the view that such mechanisms are effective. The key mechanisms under the Company's governance framework are summarised below:

Composition of the Board and board committees

The Board comprises more than one-third of INEDs and the Board Audit and Risk Management Committee and Board Remuneration Committee are both chaired by INEDs.

The composition of the Board is reviewed by the Board Nomination Committee annually to ensure that the number of INEDs meets or exceeds the independence requirements under the Listing Rules.

Directors' responsibilities

As set out in the terms of reference of the Board, it is the responsibility of the directors (including INEDs) to make positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. Directors with different views are encouraged to voice their concerns so as to ensure that independent views and input are available to the Board.

The Chairman encourages a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors.

董事會 *(續)*

董事會獨立性

根據企業管治守則，本公司已於管治框架內建立機制，以確保董事會可獲得獨立意見及觀點。

於本年度內，董事會已檢討該等機制的實施情況及成效，並認為該等機制行之有效。本公司管治框架下的主要機制概述如下：

董事會及董事委員會的組成

董事會組成中，獨立非執行董事超過三分之一，而董事會審核及風險管理委員會及董事會薪酬委員會均由獨立非執行董事擔任主席。

董事會提名委員會每年檢討董事會的組成，以確保獨立非執行董事的人數符合或超過上市規則的獨立性規定。

董事責任

誠如董事會職權範圍所載，董事(包括獨立非執行董事)有責任透過提供獨立、富建設性及有根據的意見，對本公司的策略及政策發展作出正面貢獻。本公司鼓勵持不同意見的董事表達其關注事項，以確保董事會可獲得獨立意見及觀點。

主席提倡公開、積極討論的文化，促進董事(特別是非執行董事)對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board of Directors *(continued)*

Board Independence *(continued)*

Criteria to assess independence of INEDs on appointment and re-election

The suitability of the candidates for appointment and the directors subject to re-election as an INED will be assessed based on the assessment criteria and guidelines as set out in the Company's Nomination Policy, including among others, their independence and potential/actual conflicts of interest that may arise if the candidate is appointed/re-elected.

Annual review of independence of INEDs

Annual review of independence of INEDs is conducted by the Board Nomination Committee pursuant to Rule 3.13 of the Listing Rules.

INED's remuneration

None of the INEDs receive remuneration based on performance of the Group.

Independent professional advice

External independent professional advice is available to all directors, including INEDs, whenever considered appropriate.

Meetings with INEDs

The Chairman meets with INEDs without the presence of other directors to facilitate INEDs to express their views.

Chairman and Group Managing Director/Chief Executive Officer

The roles of Chairman and Group Managing Director/Chief Executive Officer ("GMD/CEO") are segregated and are not held by the same person. Currently Mr. KWEK Leng Hai is the Chairman and Mr. WONG Cho Fai is the GMD/CEO of the Company.

The Chairman sets the vision and strategic direction of the Group and leads the Board and ensures its smooth and effective functioning. The GMD/CEO is responsible for implementing the policies and decisions of the Board, initiating business ideas and corporate strategies to create competitive edge and enhancing shareholder wealth, setting the benchmark and targets for operating companies, overseeing the day-to-day operations and tracking compliance and business progress.

董事會 *(續)*

董事會獨立性 *(續)*

有關委任及重選獨立非執行董事的獨立性評估標準

委任候選人及重選為獨立非執行董事的董事的合適性將根據本公司提名政策所載的評估標準及指引進行評估，包括(其中包括)彼等的獨立性及候選人獲委任/重選時可能產生的潛在/實際利益衝突。

獨立非執行董事獨立性之年度檢討

獨立非執行董事的獨立性由董事會提名委員會根據上市規則第3.13條每年進行檢討。

獨立非執行董事薪酬

概無獨立非執行董事因認可本集團的表現而收取薪酬。

獨立專業意見

所有董事(包括獨立非執行董事)可於適當時候獲取外部獨立專業意見。

與獨立非執行董事舉行會議

主席至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議，以便獨立非執行董事發表意見。

主席及集團董事總經理／行政總裁

主席及集團董事總經理／行政總裁(「集團董事總經理／行政總裁」)之角色獨立分開，並由不同人士擔任。本公司現時之主席為郭令海先生，集團董事總經理／行政總裁為黃祖暉先生。

主席負責設立本集團之目標及策略性方向及領導董事會並確保其運作順利和有效。集團董事總經理／行政總裁則負責執行政策及董事會的決定、提出經營建議及企業策略從而創造競爭優勢並提高股東的財富，定立營運公司的基準與目標，監察日常的運作及遵從法規及緊貼業務發展。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Non-Executive Directors

The non-executive directors are not appointed for a specific term. They are subject to retirement by rotation and re-election at the annual general meetings pursuant to the Articles of Association of the Company and the CG Code.

Board Committees

During the year, three board committees, namely, the Board Remuneration Committee, the Board Audit and Risk Management Committee and the Board Nomination Committee were in place for overseeing particular aspects of the Company's affairs pursuant to the Listing Rules and the CG Code.

The three board committees of the Company are established with defined written terms of reference, approved by the Board, which set out the Committees' major duties. The terms of reference now being posted on the websites of the Stock Exchange and the Company, are available to shareholders.

The majority of the members of each board committee are INEDs. The list of the chairman and members of each board committee is set out in the following board committee section.

The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Board Remuneration Committee ("BRC")

The Company established the BRC on 1 July 2005 with specific written terms of reference in accordance with the requirements of the Stock Exchange which deal clearly with its authority and duties.

The principal role and functions of the BRC are to make recommendations to the Board on the policy and structure for the remuneration of directors and senior management, as well as to determine, with delegated responsibility from the Board as described under Code E.1.2(c) of the HKEX Code, the individual remuneration packages of all executive director and senior management, including benefits in kind, pension rights and compensation payment, which may include any compensation payable for loss or termination of their office or appointment. Detailed terms of reference of the BRC is accessible on the Company's website at www.lamsoon.com and the Stock Exchange's website at www.hkexnews.hk.

非執行董事

非執行董事並無特定任期。根據本公司組織章程細則及企業管治守則，彼等須於股東週年常會上輪值退任及膺選連任。

董事委員會

於本年度內，三個董事委員會，即董事會薪酬委員會、董事會審核及風險管理委員會及董事會提名委員會，均已根據上市規則及企業管治守則監察本公司之特定事宜。

本公司所成立之三個董事委員會均設有董事會批准之特定書面職權範圍，當中載有委員會之主要職責。職權範圍現時於港交所及本公司網站登載，以供股東查閱。

各董事委員會之大部分成員均為獨立非執行董事，而主席及成員名單於下文董事委員會一節內載列。

董事委員會獲提供充足資源，以履行彼等之職責，並在有合理要求時，能夠於適當情況下尋求獨立專業意見，有關費用概由本公司負責。

董事會薪酬委員會（「薪酬委員會」）

本公司於二零零五年七月一日成立薪酬委員會，並設有符合港交所規定之具體書面職權範圍，當中訂明其權力及職責。

薪酬委員會之主要職能是就有關各董事及高層管理人員之薪酬政策及架構向董事會作出建議，並且就港交所守則第E.1.2(c)條守則所描述由董事會所授予之責任，釐定所有執行董事及高層管理人員之個人薪酬待遇，包括實物利益、退休金權利及賠償金額（包括任何喪失或終止其職務或委任的賠償）。薪酬委員會職權範圍之詳情於本公司網站 www.lamsoon.com 及港交所網站 www.hkexnews.hk 可供查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board Committees *(continued)*

Board Remuneration Committee ("BRC") *(continued)*

During the year, the BRC comprised Messrs. HUANG Lester Garson (Chairman of the BRC), KWEK Leng Hai and LO Kai Yiu, Anthony. Mr. HUANG Lester Garson and Mr. LO Kai Yiu, Anthony are INEDs of the Company whilst Mr. KWEK Leng Hai is the Chairman of the Company.

During the year, two BRC meetings were held. The individual attendance of each member are as follows:

Name of Director	董事姓名	Number of Attendance/ Number of Meeting Held 出席次數/ 舉行會議次數
Mr. HUANG Lester Garson (<i>Chairman</i>)	黃嘉純先生 (<i>主席</i>)	2/2
Mr. KWEK Leng Hai	郭令海先生	2/2
Mr. LO Kai Yiu, Anthony	羅啟耀先生	2/2

Work done during the year

- reviewed and recommended directors' fees for non-executive directors for the financial year 2021/2022;
- reviewed and approved the discretionary bonuses for executive director and senior management for the financial year 2021/2022;
- reviewed the remuneration packages of executive director and senior management;
- reviewed the Employee's Share Option Scheme related matters;
- reviewed and recommended the proposed amendments to the terms of reference of the BRC and reviewed and updated the remuneration policy for directors and senior management; and
- deliberated the statement relating to the BRC for inclusion in the Corporate Governance Report.

董事委員會 *(續)*

董事會薪酬委員會 ("薪酬委員會") *(續)*

於本年度內，薪酬委員會由黃嘉純先生(薪酬委員會主席)、郭令海先生及羅啟耀先生組成。黃嘉純先生及羅啟耀先生均為本公司獨立非執行董事，而郭令海先生則為本公司主席。

於本年度內，共舉行兩次薪酬委員會會議。個別成員出席之情況載列如下：

Number of Attendance/ Number of Meeting Held 出席次數/ 舉行會議次數
2/2
2/2
2/2

於本年度完成之工作

- 就二零二一／二零二二年度之非執行董事之董事袍金向董事會作出檢討及建議；
- 檢討及批准截至二零二一／二零二二年度之執行董事及高層管理人員之酌情花紅；
- 檢討執行董事及高層管理人員之酬金待遇；
- 檢討僱員之股份認購權計劃相關事項；
- 檢討並建議對薪酬委員會之職權範圍的擬議修訂，以及檢討及更新董事及高層管理人員的薪酬政策；及
- 批准於企業管治報告書中有關薪酬委員會的陳述。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board Committees *(continued)*

Board Remuneration Committee (“BRC”) *(continued)*

Level and Make-up of Remuneration

The Group’s remuneration policy for executive director and senior management is linked to performance, service seniority, experience and scope of responsibility and is based on the provisions in the Group’s Human Resources Manual, which is reviewed from time to time to align with market/industry practices.

The level of remuneration of non-executive directors reflects the level of responsibilities undertaken by them. The fees of directors, including non-executive directors, are recommended and endorsed by the Board for shareholders’ approval at the Company’s annual general meetings. Details of directors’ remuneration for the year ended 30 June 2023 are provided in note 9 to the Financial Statements in this annual report.

Board Nomination Committee (“BNC”)

The Company established the BNC on 1 April 2012 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties.

The principal role and functions of the BNC is to make recommendations to the Board on the structure, size and composition of the Board, to complement the Company’s corporate strategy, to review the independence of INEDs, the suitability of directors who will stand for re-election and directors’ continuous training and development programme, to formulate, review and implement a policy for the nomination of directors (including nomination procedures) and to formulate a policy concerning board diversity, monitor the implementation of such policy and to review the same, as appropriate. Detailed terms of reference of the BNC is accessible on the Company’s website at www.lamsoon.com and the Stock Exchange’s website at www.hkexnews.hk.

董事委員會 *(續)*

董事會薪酬委員會(「薪酬委員會」) *(續)*

薪酬水平及釐定

本集團對執行董事及高層管理人員之薪酬政策按表現、服務年資、經驗及職權範圍釐定，並根據本集團人力資源手冊內之條文為基礎，並不時按照市場／行業慣例作出檢討。

非執行董事之薪酬水平反映其責任級別。董事(包括非執行董事)之袍金由董事會建議及確認，以供股東於本公司股東週年常會上批准。就二零二三年六月三十日止年度之董事酬金詳情載於本年報之財務報表附註9。

董事會提名委員會(「提名委員會」)

本公司於二零一二年四月一日設立提名委員會。提名委員會設有符合港交所規定之具體書面職權範圍，當中訂明其權力及職責。

提名委員會的主要職能是就董事會之架構、規模及組成向董事會作出推薦建議，以配合本公司的企業戰略，以及審閱獨立非執行董事之獨立性、董事是否合適獲提名重選及董事之持續培訓及發展項目、制定、檢討及實施有關董事提名政策(包括提名程序)，以及制定有關董事會多元化之政策，監督該政策之實施及檢討該政策(如適用)。提名委員會職權範圍之詳情於本公司網站 www.lamsoon.com 及港交所網站 www.hkexnews.hk 可供查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board Committees *(continued)*

Board Nomination Committee (“BNC”) *(continued)*

The BNC comprised Messrs. KWEK Leng Hai (Chairman of the BNC), LO Kai Yiu, Anthony, and Ms. HO Yuk Wai, Joan. Mr. LO Kai Yiu, Anthony and Ms. HO Yuk Wai, Joan are INEDs of the Company whilst Mr. KWEK Leng Hai is the Chairman of the Company.

During the year, two BNC meetings were held. The individual attendance of each member is as follows:

Name of Director	董事姓名	Number of Attendance/ Number of Meeting Held 出席次數/ 舉行會議次數
Mr. KWEK Leng Hai (<i>Chairman</i>)	郭令海先生 (<i>主席</i>)	2/2
Mr. LO Kai Yiu, Anthony	羅啟耀先生	2/2
Ms. HO Yuk Wai, Joan	何玉慧女士	2/2

Work done during the year

- reviewed the structure, size, composition, diversity and gender of the Board (including the mix of skills, knowledge, experience, competences of directors, and the balance between executive directors, non-executive directors and INEDs) annually and for proposed changes of board composition;
- reviewed and assessed the independence of INEDs of the Company;
- reviewed and assessed the suitability of the directors who stood for re-election at the annual general meeting pursuant to the process and criteria as set out in the nomination policy (the “Nomination Policy”);
- reviewed the continuous training and development programmes undertaken by directors to ensure that an appropriate program is in place;
- reviewed the terms of reference of the BNC, the board diversity policy (the “Board Diversity Policy”) and the Nomination Policy;
- deliberated the statement relating to the BNC for inclusion in the Corporate Governance Report; and
- reviewed the re-designation of the GMD position to GMD/CEO.

董事委員會 *(續)*

董事會提名委員會(「提名委員會」)*(續)*

提名委員會由郭令海先生(提名委員會主席)、羅啟耀先生及何玉慧女士組成。羅啟耀先生及何玉慧女士均為本公司獨立非執行董事，而郭令海先生則為本公司主席。

於本年度內，共舉行兩次提名委員會會議。個別成員出席之情況載列如下：

Name of Director	董事姓名	Number of Attendance/ Number of Meeting Held 出席次數/ 舉行會議次數
Mr. KWEK Leng Hai (<i>Chairman</i>)	郭令海先生 (<i>主席</i>)	2/2
Mr. LO Kai Yiu, Anthony	羅啟耀先生	2/2
Ms. HO Yuk Wai, Joan	何玉慧女士	2/2

於本年度完成之工作

- 就董事會之架構、規模、組成、多元化及性別(包括董事不同之技能、知識、經驗、能力以及執行董事、非執行董事及獨立非執行董事之平衡)作出年度檢討及就董事會之組成提出變更的提議；
- 審閱及評核本公司獨立非執行董事之獨立性；
- 根據提名政策(「提名政策」)所設定的程序和標準，檢討及評估將於股東週年常會上獲提名重選之董事是否合適膺選連任；
- 檢討董事負責之持續培訓及發展項目，並確認已具備適合之項目；
- 檢討提名委員會之職權範圍、董事會多元化政策(「董事會多元化政策」)及提名政策；
- 批准於企業管治報告書中有關提名委員會之陳述；及
- 審閱集團董事總經理之職銜重訂為集團董事總經理／行政總裁。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board Committees *(continued)*

Board Nomination Committee (“BNC”) *(continued)*

Board Diversity Policy

The Company has adopted the Board Diversity Policy. Pursuant to the Board Diversity Policy, the Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Company maintains that selection of candidates for Board appointments will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The BNC reviews the Board Diversity Policy annually to ensure its continued effectiveness.

Assessment and selection of candidates for Board succession will be made pursuant to the objectives of the Board Diversity Policy. While conscious efforts are being taken to achieve board diversity, new appointments are ultimately made on a merit basis taking into account available and suitable candidates. With a view to achieving a sustainable and balanced development, the BNC reviews annually the structure, size, composition and diversity of the Board and the Board confirms that its composition complies with the Listing Rules and reflects an appropriate mix of education disciplines, professional experiences and skill set.

As at the date of the annual report, the Board consists of one female member and six male members. Biographical details of the current Directors are set out in the section of “Board of Directors and Senior Management” of this annual report. The BNC considered that the Board is sufficiently diverse in terms of gender and it is not necessary to set numerical target and timeline for board gender diversity for the time being.

As at 30 June 2023, the Group had a total of 1,634 employees, the ratio of male and female in the workforce (including senior management) is 57.53% and 42.47% respectively. The Board is of the view that appropriate balance of gender diversity of workforce is achieved taking into account the business sectors and operational needs of the Group. The Company will continue to take gender diversity into consideration during recruitment process.

董事委員會 *(續)*

董事會提名委員會(「提名委員會」)*(續)*

董事會多元化政策

本公司已採納董事會多元化政策。根據董事會多元化政策，本公司認同及接納董事會多元化在提升其表現質素方面的裨益。本公司於選擇董事會候選人時將考慮一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及年資，而最終決定將基於該候選人將為董事會帶來之功績及貢獻。提名委員會每年檢討董事會多元化政策以確保其持續有效性。

本公司根據董事會多元化政策的計量目標就董事會繼任候選人作出評估及挑選。本公司致力達致董事會多元化，而新委任的決定最終取決於可用及合適候選人的才幹。為達致一個可持續和平衡的發展為目標，提名委員會亦對董事會的架構、規模、組成及多元化作出檢討，而董事會確保其組成符合上市規則並反映一個合適而包含不同學術專業、專業經驗和技能的組合。

截至本年報日期，董事會由一名女性成員和六名男性成員組成。現任董事之簡歷載於本年報「董事會及高層管理人員」內。提名委員會認為董事會在性別多元化方面已足夠，暫時無需為董事會性別多元化設定數字目標及時間表。

截至二零二三年六月三十日，本集團合共員工為1,634人，員工(包括高層管理人員)中男性和女性比例分別為57.53%和42.47%。董事會認為，考慮到本集團的業務部門及營運需要，員工的性別多元化已達到適當平衡。本公司將繼續在招聘過程中考慮性別多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board Committees *(continued)*

Board Nomination Committee (“BNC”) *(continued)*

Nomination Policy

The Board has adopted the Nomination Policy which serves as a guiding mechanism and framework for the BNC on the process for new appointments and re-appointments of directors, Group Managing Director/Chief Executive Officer and board committee members and their annual assessment.

The BNC reviews annually the Nomination Policy to ensure its effectiveness and application and will update, amend and modify as appropriate to ensure it continues to be relevant to needs of the Company and is consistent with regulatory and corporate governance requirements.

The Nomination Policy is accessible on the Company’s website at www.lamsoon.com.

Board Audit and Risk Management Committee (“BARMC”)

The Company established the Board Audit Committee on 29 December 1998 with specific written terms of reference in accordance with the requirements of the Stock Exchange which deal clearly with its authority and duties. On 17 February 2016, the Board has resolved to rename the Committee as Board Audit and Risk Management Committee.

The BARMC oversees the financial reporting process, assesses the adequacy and effectiveness of the Company’s financial reporting, risk management and internal control systems, oversees the Company’s ESG matters including, among others, monitoring the ESG reporting progress and reviewing the ESG report as well as the ESG-related risks and issues. The BARMC meets with the Company’s external and internal auditors, and reviews their audit plans, the internal audit programmes, the results of their examinations as well as their evaluations of the risk management and internal control systems. It also reviews directors’ interests in contracts and connected transactions. The BARMC reviews the Group’s and the Company’s financial statements and the auditors’ report thereon and submits its views to the Board. Detailed terms of reference of the BARMC are accessible on the Company’s website at www.lamsoon.com and the Stock Exchange’s website at www.hkexnews.hk.

董事委員會 *(續)*

董事會提名委員會(「提名委員會」) *(續)*

提名政策

董事會已採納提名政策，其為提名委員會定下指導機制及框架，以處理新委任及重新委任董事、集團董事總經理／行政總裁及董事委員會成員及其年度評估事宜。

提名委員會每年檢討提名政策以確保其有效性及得以實施，並將進行適當更新、修訂及修改，以確保其繼續切合本公司需要並符合監管及企業管治規定。

提名政策可於本公司網站 www.lamsoon.com 查閱。

董事會審核及風險管理委員會(「審核及風險管理委員會」)

本公司於一九九八年十二月二十九日設立董事會審核委員會，並設有符合港交所規定之具體書面職權範圍，當中訂明其權力及職責。於二零一六年二月十七日，董事會決議把委員會之名稱重新命名為董事會審核及風險管理委員會。

審核及風險管理委員會監察財務報告程序以及評估本公司之財務匯報風險管理及內部監控系統是否合乎需要及有效，監察本公司之環境、社會及管治事宜，其中包括監督環境、社會及管治之匯報進度、審閱環境、社會及管治報告書以及環境、社會及管治相關風險和事宜。審核及風險管理委員會會見本公司之外聘核數師及內部核數師，以審閱彼等之審核方案、內部審核項目、彼等審核之結果以及彼等對風險管理及內部監控系統之評價。審核及風險管理委員會亦審閱董事於合同及關連交易之利益關係。審核及風險管理委員會審閱本集團及本公司之財務報表以及相關之核數師報告書，並向董事會提交意見。審核及風險管理委員會職權範圍之詳情於本公司網站 www.lamsoon.com 及港交所網站 www.hkexnews.hk 可供查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board Committees *(continued)*

Board Audit and Risk Management Committee ("BARMC") *(continued)*

During the year, the BARMC comprised Messrs. LO Kai Yiu, Anthony (Chairman of the BARMC), HUANG Lester Garson and Ms. HO Yuk Wai, Joan. Mr. LO Kai Yiu, Anthony, Mr. HUANG Lester Garson and Ms. HO Yuk Wai, Joan are INEDs of the Company.

During the year, six BARMC meetings were held. The individual attendance of each member are as follows:

Name of Director	董事姓名	Number of Attendance/ Number of Meeting Held 出席次數/ 舉行會議次數
Mr. LO Kai Yiu, Anthony (<i>Chairman</i>)	羅啟耀先生 (<i>主席</i>)	6/6
Mr. HUANG Lester Garson	黃嘉純先生	6/6
Ms. HO Yuk Wai, Joan	何玉慧女士	6/6

Work done during the year

- reviewed the nature and scope of external audit, the independence of external auditor and effectiveness of the audit process and approved the external audit fee and the engagement terms;
- reviewed the interim financial report, the interim results announcement, the annual accounts and the final results announcement;
- reviewed the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control, as well as management's response thereto;
- reviewed and discussed with the management the effectiveness of the risk management and internal control system, including the adequacy of resources, staff qualifications, experience and training programmes;

董事委員會 *(續)*

董事會審核及風險管理委員會 (「審核及風險管理委員會」) *(續)*

於本年度內，審核及風險管理委員會由羅啟耀先生 (審核及風險管理委員會主席)、黃嘉純先生及何玉慧女士組成。羅啟耀先生、黃嘉純先生及何玉慧女士均為本公司獨立非執行董事。

於本年度內，共舉行六次審核及風險管理委員會會議。個別成員出席之情況載列如下：

Name of Director	董事姓名	Number of Attendance/ Number of Meeting Held 出席次數/ 舉行會議次數
Mr. LO Kai Yiu, Anthony (<i>Chairman</i>)	羅啟耀先生 (<i>主席</i>)	6/6
Mr. HUANG Lester Garson	黃嘉純先生	6/6
Ms. HO Yuk Wai, Joan	何玉慧女士	6/6

於本年度完成之工作

- 審閱外部核數之性質及範圍、外聘核數師之獨立性、審核過程之有效性以及批准外聘核數費用及協議書條款；
- 審閱中期財務報告、中期業績公佈、年度賬目及全年業績公佈；
- 審閱外聘核數師之管理信函、由核數師提出任何有關會計紀錄、財務帳目或系統管理的重要提問，以及管理層對以上的回應；
- 檢討及與管理層討論風險管理及內部監控系統之有效性，包括資源、員工資歷、經驗及培訓課程是否充足；

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board Committees *(continued)*

Board Audit and Risk Management Committee ("BARMC") *(continued)*

Work done during the year *(continued)*

- reviewed the Group's accounting policies and practices;
- reviewed and approved the annual internal audit plan;
- reviewed major findings of internal audit assignments and the progress of implementation of remedial measures on control issues identified;
- reviewed the natures and scope of services of the non-assurance services provided by the external auditor to the Group;
- reviewed the draft policy on non-assurance services;
- reviewed the effectiveness of the processes for financial reporting and Listing Rules compliance of the Company;
- monitored the ESG reporting progress and reviewed the ESG report of the Company as well as the ESG related risks and issues;
- reviewed connected transactions entered into by the Group or subsisting during the year;
- reviewed the terms of reference of the BARMC; and
- deliberated the statement relating to the BARMC for inclusion in the Corporate Governance Report.

Directors' Responsibilities for Preparing the Financial Statements

The directors of the Company have acknowledged their responsibility for preparing the financial statements for the year. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 135 to 144 of this annual report.

董事委員會 *(續)*

董事會審核及風險管理委員會(「審核及風險管理委員會」) *(續)*

於本年度完成之工作 *(續)*

- 檢討本集團會計政策及守則；
- 檢討及批准年度內部審核計劃；
- 審理內部審核之主要發現及推行有關已識別監控事故之補救措施之進度；
- 審閱外聘核數師向本集團提供的非保證服務的性質和範圍；
- 審閱非保證服務政策草擬文件；
- 檢討本公司財務報告及遵守上市規則流程之有效性；
- 監督本公司之環境、社會及管治之匯報進度、審閱本公司之環境、社會及管治報告書以及環境、社會及管治相關風險和事宜；
- 審閱於本年度由本集團訂立或仍存續之關連交易；
- 檢討審核及風險管理委員會之職權範圍；及
- 批准於企業管治報告中有關審核及風險管理委員會的陳述。

董事有關編製財務報表之責任

本公司董事均已承認彼等對編製本年度財務報表之責任。目前概無涉及可對本公司持續經營能力構成重大疑慮之事件或情況之重大不明朗因素。

本公司外聘核數師就其對財務報表申報責任發出之聲明載於本年報第135頁至第144頁之獨立核數師報告內。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Auditors' Remuneration and Auditor Related Matters

The fees charged by the Group's external auditors for the year in respect of annual audit services amounted to HK\$2,177,000 and those in respect of non-audit services (tax and other services) amounted to HK\$422,000.

Risk Management and Internal Control

The risk management and internal control system is designed to facilitate the effectiveness and efficiency of operations, safeguard assets against unauthorised use and disposition, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material misstatement or loss and manages rather than eliminates risks associated with its business activities.

The Board, recognising its responsibilities in ensuring sound risk management and internal controls, has developed a set of Enterprise Risk Management framework ("ERM framework") for the Group and set forth in its policy and procedures to assist in:

- identifying the enterprise risks faced by the Group in the operating environment as well as evaluating the impact of such risks identified;
- developing the necessary measures for managing these risks; and
- monitoring and reviewing the effectiveness and adequacy of such measures.

The ERM framework consists of interactive processes for each of our business units to constantly identify and assess risks in terms of their potential impact and probability of occurrence, as well as to establish and implement relevant procedures and internal controls for risk mitigation, ongoing monitoring and periodic reporting by management to ensure that residual risks after taking into account risk mitigating measures fall within the risk appetite and tolerance set by the Board.

核數師酬金及核數師相關事宜

本集團外聘核數師就提供本年度之年度審核服務收取費用為港幣2,177,000元，及非審核相關服務(包括稅務及其他服務)收取費用為港幣422,000元。

風險管理及內部監控

風險管理及內部監控系統旨在提升營運之成效及效率、保護資產以免在未經授權下被挪用及處理、確保有保存恰當之會計記錄以及財務報表之真實性及公平性，並確保遵守相關法規及條例。內部監控可作為不會出現重大錯誤陳述或損失的合理(而非絕對)保證，亦可管理(而非消除)與其商業活動有關之風險。

董事會確認其有責任確保穩健妥善的風險管理及內部監控，並已建立一套企業風險管理架構(「企業風險管理架構」)並闡述於本集團的政策及程序以協助本集團：

- 找出本集團在營運環境內之重大風險，同時評估該等風險之影響；
- 制定管理該等風險所需的措施；及
- 監察並檢討該等措施是否有效及合乎需要。

企業風險管理架構是我們每個業務分部，就風險之潛在影響及發生概率而言，去持續辨認及評估，以及至風險緩解的制定、實行相關程序和內部監控之間的互動過程，管理人員持續監察及定期報告，以確保執行風險緩解措施後，所剩餘的風險已被考慮及被董事會所釐定的可承受力範圍之內。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Risk Management and Internal Control *(continued)*

The Board has entrusted the BARMC with the responsibility to oversee the implementation of the ERM framework of the Group. In discharging this responsibility, the BARMC, assisted by the Group Internal Audit Department (“GIAD”):

- ensures that new and emerging enterprise risks are promptly identified by management;
- assesses the adequacy of action plans and control systems developed to manage these risks;
- monitors the implementation of the action plans and the effectiveness and adequacy of the control systems; and
- ensures the Group’s risk register is up-to-date and risk profile reports are furnished by management to the BARMC review.

These on-going processes have been in place, and reviewed periodically by the BARMC to ensure their effectiveness, supplemented by other reports from GIAD on the Group’s internal control and risk management findings.

The controls built into the risk management framework are intended to manage and not expected to eliminate all risks of failure to achieve business objectives. These controls provide reasonable, but not absolute, assurance against material misstatement of management and financial information or against financial losses and fraud.

The Board, through the BARMC, has conducted an annual review on the Group’s risk management and internal control systems and considers that it is adequate and effective covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group’s accounting, internal audit and financial reporting functions, as well as those relating to the Company’s ESG performance and reporting are adequate. The Board is satisfied that the Group has fully complied with the provisions on risk management and internal controls as set out in the CG Code.

風險管理及內部監控 *(續)*

董事會已將監察本集團企業風險管理架構之責任委託予審核及風險管理委員會。於履行有關責任時，審核及風險管理委員會在本集團內部審核部門（「內審部」）協助下：

- 確保管理層可立即得知與本集團有關之新企業風險；
- 評估為管理有關風險而制訂之行動計劃及監控制度是否合乎需要；
- 監察行動計劃之執行及監控制度之成效及是否合乎需要；及
- 確保本集團之風險管控表是最新及由管理人員提交的風險概況報告已由審核及風險管理委員會檢閱。

此等持續程序已設立，並由審核及風險管理委員會定期檢討，以確保其有效性，並輔以由內審部提供其他的內部監控報告及風險管理調查結果。

風險管理架構內之監控措施旨在管理（而非期望消除）無法達到業務目標之所有風險。此等監控措施可作為管理及財務資料不會出現重大失實聲明或不會出現財務損失及欺詐的合理（而非絕對）保證。

董事會已透過審核及風險管理委員會，就本集團之風險管理及內部監控制度進行年度檢討，並認為是足夠及有效覆蓋所有重要的監控，包括財務、營運及規管控制，以確保員工資歷和經驗、培訓計劃及本集團之財務預算、內部審核及財務匯報職能方面，以及與本公司環境、社會及管治表現及匯報相關的資源充足。董事會信納本集團已全面遵守企業管治守則所載之風險管理及內部監控條文。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Risk Management and Internal Control *(continued)*

Handling and Dissemination of Inside Information

The Company has established and implemented relevant procedures and internal controls for the handling and dissemination of inside information, including restricting employee access to inside information on a need-to-know basis and ensuring that those who need to know understand the obligation of keeping the information confidential and refrain from dealing in the relevant securities. All inside information is disclosed to the public if and when required pursuant to the requirements under the Securities and Futures Ordinance and the Listing Rules and kept strictly confidential before disclosure.

Whistleblowing Policy

To foster a productive workforce and maintain high standards of business ethics, we have established a whistleblowing policy that outlines confidential and anonymous channels for employees to voice their concerns, including an explanation of how records will be maintained and stored. The Group is committed to high corporate governance and probity standards as well as ethical and compliant business practices, and encourages reporting of concerns and actual or suspected misconduct, malpractice or non-compliance by any staff and/or external parties in any matter related to the Group. A whistleblower will be protected from retaliation, adverse employment action or legal action by the Group where the report is made in good faith.

All information received shall be investigated by Group Internal Audit or other relevant persons instructed by senior management, with the findings reported to senior management and the BARMC of the Company. Management may take disciplinary action against any persons found to have committed misconduct, malpractice or non-compliance, and the matter may be reported and information provided to the police or relevant authorities/governing or professional bodies as the findings may call for.

Our whistleblowing channels are:

Email: whistleblowing@lamsoon.com
Letter: Group Internal Audit
Lam Soon Hong Kong Limited,
21 Dai Fu Street, Tai Po Industrial Estate, Tai Po,
New Territories, Hong Kong

風險管理及內部監控 *(續)*

處理及發放內幕消息

本公司制定及實施處理及發放內幕消息之相關程序及內部監控，包括限制員工按須知基準查閱內幕消息，確保須知消息之人員了解確保消息機密之義務及避免買賣相關證券。所有內幕信息均按照證券及期貨條例及上市規則項下如有需要時向公眾披露，並於披露前嚴格保密。

舉報政策

為了培養高效的勞動力和保持高標準的商業道德，我們已制定概述讓僱員提出疑慮的保密及匿名渠道的舉報政策，當中包括維護及儲存記錄的說明。本集團致力秉持高標準的企業管治和誠信操守，以及符合道德和合規的商業慣例，並鼓勵任何員工和／或外部人士就任何與本集團相關事務的疑慮，和實際或懷疑的失當行為、舞弊行為或違規行為作出舉報。只要舉報是出於善意，本集團將保障舉報者不會遭受報復、不利僱傭行動或法律行動的困擾。

所有收到的資料均會由集團內部審核，或由高層管理層所指定的其他相關人員進行調查，並向本公司高層管理層和審核及風險管理委員會匯報調查結果。管理層可對任何證實有失當行為、舞弊行為或違規行為的人採取紀律處分，並可根據調查結果向警方或相關當局／管理機構或專業機構報告此事並向其提供資料。

我們的舉報渠道是：

電郵： whistleblowing@lamsoon.com
郵寄：香港新界
大埔大埔工業邨大富街二十一號
南順(香港)有限公司
集團內部審核收

CORPORATE GOVERNANCE REPORT

企業管治報告書

Anti-corruption

Enforcing integrity and transparency across our operations, through anti-corruption, business ethics and stringent policies, are imperative in building trust, creating a positive impact and being a good corporate citizen. As we uphold our corporate governance values, the Group acknowledges the importance of anti-corrupt behaviours in establishing itself as a sincere and reputed industry player. Our contractors and suppliers will also be required to sign as appropriate prior to the engagement with us the code of conduct on business ethics, covering environmental and governance standards, to ensure they abide by the similar code.

The Group also disseminates the staff handbook and code of conduct to all employees. We are dedicated to upholding integrity and honesty in all our operations, and have adopted zero tolerance towards fraud, corruption and unethical actions. The Group has implemented procedures on anti-corruption concerning offering or accepting gifts and gratuities, which require employees to consider the appropriateness of the giving and receiving of gifts and hospitality. All employees are required to become acquainted with and to abide by these policies and procedures. In addition, our Group has in place training, management systems and internal controls to prevent corruption from occurring.

During the year, we were not aware of any material non-compliance with laws and regulations regarding anti-corruption.

Shareholders' Rights

The Company has only one class of shares, all shares have the same voting rights and are entitled to the dividends declared.

(a) Rights and procedures for shareholders to convene extraordinary general meetings ("EGM")

Subject to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Directors shall on the requisition of shareholders of the Company (the "Shareholder(s)") representing at least 5% of the total voting rights of all the shareholder(s) having a right to vote at general meetings of the Company, forthwith proceed duly to convene an EGM of the Company.

The requests must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is/are intended to be moved at the meeting. The request must be signed by the requisitionists and deposited at the registered office of the Company for the attention of the Company Secretary in hard copy form.

反貪污

我們通過實施反貪污、商業道德及嚴格的政策加強我們營運的誠信及透明度，而這也是建立信任、創造正面影響以及成為良好企業公民的必要條件。本集團在秉持企業管治價值觀的同時，我們深知反貪污行為對於建立集團作為具誠信、知名的行業營運商的重要性。我們的承包商和供應商須在與我們合作之前酌情簽署涵蓋環境和治理標準的商業道德行為守則，以確保他們遵守同樣的準則。

本集團向其全體員工派發員工手冊及行為守則。我們堅守就所有業務營運保持誠信和誠實，對欺詐、貪污及不道德行為採取零容忍態度。本集團針對送贈或接受禮物及小費的行為實施反貪污程序，員工需考慮送贈及接受禮物及款待的適當性。全體員工須熟悉及遵守該等政策及程序。此外，我們的業務集團設有培訓、管理系統及內部控制措施，以防止貪污發生。

於本年度內，我們並無發現任何重大違反反貪污法律法規的情況。

股東權利

本公司僅有一個類別的股份，所有股份具有相同投票權，並有權收取所宣派之股息。

(a) 股東召開股東特別大會（「股東特別大會」）之權利及程序

按香港《公司條例》（香港法例第622章），董事須應本公司股東（「股東」）佔全體有權在股東大會上投票表決的總表決權最少5%的股東之要求，隨即辦理召開本公司股東特別大會之程序。

有關要求均必須述明有待於會上處理的事務的一般性質及可包含可在該大會上恰當地動議並擬在該大會上動議的決議的文本。有關要求必須由要求者簽署並以紙本形式送交至本公司之註冊辦事處給予公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Shareholders' Rights *(continued)*

(b) Rights and procedures for shareholders to make proposals at general meetings

(i) *Rights and procedures for a shareholder to propose a person for election as a director are as follows:*

Pursuant to Article 86 of the Company's Articles of Association, shareholder(s) may send a notice in writing of the intention to propose a person for election as a director and notice in writing by that person of his willingness to be elected shall have been delivered to the Company's registered office provided that the minimum length of the period during which such notices are given, shall be at least seven days and that the period for lodgement of the notices shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

(ii) *Rights and procedures for proposing resolution to be put forward at a general meeting:*

Shareholder(s) can submit a written requisition to move a resolution at an annual general meeting ("AGM") if they:

- represent at least 2.5% of the total voting rights of all shareholders who have a right to vote on the resolution at the AGM; or
- at least 50 shareholders who have a right to vote on the resolution at the AGM.

股東權利^(續)

(b) 股東於股東大會上提出建議之權利及程序

(i) 股東提名候選董事之權利及程序如下：

根據本公司之組織章程細則第86條，股東可發出書面通知表明有意提名一名人士參選董事，而該名人士表明願意接受推選之書面通知須送達本公司註冊辦事處，惟提交有關通告予本公司的期間最短不少於七日，且提交通知之期間最早由寄發為選舉董事而召開的大會之通知翌日起至不遲於該大會舉行日期前七日止。

(ii) 於股東大會上提呈決議案之權利及程序如下：

股東於符合下列條件之情況下，可提出書面請求於股東週年常會（「股東週年常會」）上動議決議案：

- 佔全體有權在股東週年常會上投票表決的股東的總表決權最少2.5%；或
- 最少五十名持有可於股東週年常會有投票表決權利之股東。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Dividend Policy

Pursuant to the HKEX Code, the Board has adopted a dividend policy (the “Dividend Policy”) which is sets out as follow:

- The Company intends to create long term value for its shareholders through maintaining a balance between dividend distribution, preserving adequate liquidity and reserve to meet its working capital requirements, and capturing future growth opportunities.
- Pursuant to this, the Board may propose/declare the payment of dividend(s) after taking into account the current financial performance of the Company, the future financial requirements of the Company and any other factors the Board may deem relevant.
- The Board may also decide on the frequency of dividend payment and further declare/recommend any special distributions. Dividend(s) may be in the form of cash, shares, distribution in-specie or any other form as the Board may determine.

The Board may review the Dividend Policy from time to time and update, amend, modify and/or cancel the Dividend Policy at any time in the interest of the Company and its shareholders.

Communication with Shareholders

The Board has adopted the shareholders communication policy (the “Shareholder Communication Policy”) with aims to ensure the shareholders and investment community have a good understanding of the Group’s business performance and strategies. The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include AGM, annual report, interim report, various notices, announcements and circulars.

The Company endeavours to maintain an on-going dialogue with the shareholders and in particular, through AGM, it provides an opportunity for its shareholders to seek clarification and to obtain a better understanding of the Group’s performance. Shareholders are encouraged to meet and communicate with the Board at the general meetings and to vote on all resolutions. The Chairman of the Board and the chairman of the Board committees will endeavour to meet the shareholders at the general meeting to answer any questions raised by the shareholders.

股息政策

根據港交所守則，董事會已採納股息政策(「股息政策」)如下：

- 本公司旨在透過在股息分派、保留足夠流動資金和儲備以滿足其營運資金需求及把握未來增長機會之間取得平衡，為股東創造長遠價值。
- 據此，董事會經考慮本公司目前財務表現、本公司未來財務需求及董事會可能認為相關的任何其他因素後，可提議／宣派派付股息。
- 董事會亦可決定股息派付的次數以及進一步宣派／建議任何特別分派。股息的形式可為現金、股份、實物分派或董事會可能釐定的其他任何形式。

董事會可不時檢討股息政策，並為了本公司及其股東的權益，於任何時間更新、修訂、修改及／或取消股息政策。

與股東之溝通

董事會已採納股東通訊政策(「股東通訊政策」)，旨在確保股東及投資界人士充分了解本集團的業務表現及策略。本公司採用多種通訊工具，以確保股東可獲得有關主要業務事宜的充份資料，包括股東週年常會、年報、中期報告、各類通告、公佈及通函。

本公司努力與股東保持持續對話，特別是通過股東週年常會，為股東提供尋求澄清並更好地了解本集團業績的機會。鼓勵股東在股東大會上與董事會會面和溝通，並對所有決議案進行投票。董事會主席及董事委員會主席將盡力在股東週年常會上與股東會面，回答股東提出的任何問題。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Communication with Shareholders

(continued)

During the year, the Chairman of the Board and the chairman of the respective BRC, BNC and BARMC, the Board members and the external auditor attended the annual general meeting of the Company held in November 2022 to respond to questions from shareholders.

The Company shall communicate other information to Shareholders on a need basis by way of announcement which will be posted on the websites of the Stock Exchange and the Company. Other than AGM, EGM shall be held pursuant to relevant rules and regulations if required. Shareholders shall receive explanatory circulars and proxy forms relating to the EGMs. Proxy arrangements for the general meetings are in place for shareholders who are unable to attend the meetings in person.

Shareholders and the investment community shall be provided with designated contacts, email addresses and enquiry lines of the Company, which are available on the Company's website, in order to enable them to make any query in respect of the Company or to make a request for the Company's information to the extent such information is publicly available.

Shareholders' questions about their shareholdings should be directed to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

The Board has conducted a review of the implementation and effectiveness of the Shareholder Communication Policy during the year ended 30 June 2023 and, having considered the various channels of communication in place, was satisfied that the implementation of the policy was effective.

與股東之溝通(續)

於本年度內，董事會主席及薪酬委員會、提名委員會及審核及風險管理委員會各自的主席、董事會成員及外聘核數師出席了本公司於二零二二年十一月舉行的股東週年常會，以回應股東提問。

本公司須於必要時以公佈之方式向股東傳達其他資料，有關公佈將於港交所及本公司之網站登載。除股東週年常會外，如要求召開股東特別大會，則須根據相關法律及法規進行。股東應收取有關股東特別大會之說明通函及代表委任表格。本公司已為無法親身出席股東大會之股東作出有關會議之受委代表安排。

本公司須向股東及投資人士提供本公司之指定聯絡人、電郵地址及查詢熱線(有關資料於本公司之網站可供查閱)，以便他們作出任何有關本公司之查詢或索取本公司可公開之資料。

股東如對名下持有股份有任何問題，應向本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖)提出。

截至二零二三年六月三十日止年度，董事會已檢討股東通訊政策的實施情況及成效，經考慮現有多種溝通渠道後，董事會信納相關政策已獲有效實施。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Investor Relations

In order to enhance communication between the Company and investors/analysts, senior management members will hold meetings with investors/analysts upon request as and when the need arises.

Investors are welcome to send email directly to the Company Secretary's email at comsec@lamsoon.com or browse the Company's website for the latest release and financial information.

A dedicated Investor Relations section is available on the Company's website (<https://www.lamsoon.com>). Information on the Company's website is updated on a regular basis.

Constitutional Documents

There was no change in the Articles of Association of the Company during the year ended 30 June 2023.

投資者關係

為加強本公司與投資者／分析員之間的溝通，高層管理人員會應要求或於必要時與投資者／分析員召開會議。

本公司歡迎投資者直接向公司秘書寄送電子郵件 (comsec@lamsoon.com) 或瀏覽本公司網站，以獲取最新消息及財務資料。

本公司網站(<https://www.lamsoon.com>)專設「投資者關係」欄目。本公司網站登載之資料會定期更新。

憲章文件

截至二零二三年六月三十日止年度，本公司之組織章程細則並無變動。

DIRECTORS' REPORT

董事會報告書

The directors submit their annual report together with the audited financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2023.

Principal Activities

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 249 to 251.

Principal Subsidiaries

Details of the Company's principal subsidiaries are set out on pages 249 to 251.

Business Review

The business review of the Group for the year ended 30 June 2023 are provided in the Chairman's Statement, Review of Operations and Environmental, Social and Governance Report of this annual report.

Financial Statements

The profit of the Group for the year, the state of affairs of the Company and of the Group as at 30 June 2023 and the Group's cash flows and statement of changes in equity for the year ended are set out in the financial statements on pages 145 to 248.

Dividends

The Directors are recommending to the shareholders for approval at the forthcoming annual general meeting to be held on Monday, 13 November 2023 a final dividend of HK\$0.2 per share totaling approximately HK\$48,671,000. This, together with the interim dividend of HK\$0.10 per share paid on Wednesday, 22 March 2023, will amount to a total dividend of HK\$0.3 per share for the year (2022: interim dividend of HK\$0.15 and final dividend of HK\$0.33 per share). Subject to shareholders' approval, the final dividend will be payable on Tuesday, 5 December 2023 to the shareholders whose names appear on the register of members on Tuesday, 21 November 2023.

董事謹提呈其截至二零二三年六月三十日止年度本公司及其附屬公司(合稱「本集團」)的週年報告及經審核財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司的主要業務詳列於第249頁至第251頁。

主要附屬公司

本公司之主要附屬公司的資料詳列於第249頁至第251頁。

業務回顧

本集團於二零二三年六月三十日止年度之業務回顧載於本年報之董事會主席報告書、業務回顧及環境、社會及管治報告書內。

財務報表

本集團於本年度的溢利、本公司及本集團於二零二三年六月三十日的財務狀況，以及截至該日止年度本集團的現金流量及權益變動表，均載列於第145頁至第248頁的財務報表內。

股息

董事會將於二零二三年十一月十三日星期一之股東週年常會上向股東建議，批准派發末期股息每股港幣0.2元，合共約港幣48,671,000元。此項股息連同於二零二三年三月二十二日星期三支付之中期股息每股港幣0.10元，本年度合共派發股息每股港幣0.3元(二零二二年：中期股息每股港幣0.15元及末期股息每股港幣0.33元)。待股東批准後，末期股息將於二零二三年十二月五日星期二支付予於二零二三年十一月二十一日星期二名列股東名冊之股東。

DIRECTORS' REPORT

董事會報告書

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)	8 November 2023 (Wednesday) to 13 November 2023 (Monday)
Latest time to lodge transfers	4:30 p.m. on 7 November 2023 (Tuesday)
Record date	13 November 2023 (Monday)
Annual General Meeting	13 November 2023 (Monday)

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

Closure dates of Register of Members (both days inclusive)	20 November 2023 (Monday) to 21 November 2023 (Tuesday)
Latest time to lodge transfers	4:30 p.m. on 17 November 2023 (Friday)
Record date	21 November 2023 (Tuesday)
Proposed final dividend payment date	5 December 2023 (Tuesday)

(*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.

Share Capital

Details of the movements in share capital of the Company during the year are set out in Note 21 to the financial statements.

Equity-Linked Agreements

Other than the Executive Share Option Scheme 2013 (the "ESOS 2013") of the Company as disclosed in this Directors' Report, no equity-linked agreement was entered into by the Company subsisted at the end of the year or at any time during the year ended 30 June 2023.

暫停辦理股份過戶登記手續

以確定股東有權出席股東週年常會並於會上投票：

暫停辦理股份過戶登記日期 (包括首尾兩天)	二零二三年十一月八日 (星期三)至二零二三年 十一月十三日(星期一)
截止辦理股份過戶時間	二零二三年十一月七日 (星期二)下午四時三十分
記錄日期	二零二三年十一月十三日 (星期一)
股東週年常會	二零二三年十一月十三日 (星期一)

以確定股東享有建議之末期股息*：

暫停辦理股份過戶登記日期 (包括首尾兩天)	二零二三年十一月二十日 (星期一)至二零二三年 十一月二十一日(星期二)
截止辦理股份過戶時間	二零二三年十一月十七日 (星期五)下午四時三十分
記錄日期	二零二三年十一月二十一日 (星期二)
末期股息擬派發日期	二零二三年十二月五日 (星期二)

(*有待股東於股東週年常會批准)

在暫停辦理股份過戶登記期間，本公司將暫停辦理股份過戶登記手續。所有股份過戶文件連同有關之股票必須在有關之截止辦理股份過戶時間前送交本公司之股份過戶登記處—香港中央證券登記有限公司辦理登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

股本

本集團本年度股本的變動詳列於財務報表附註21。

股票掛鈎協議

除本董事會報告書披露的2013行政人員股份認購權計劃(「2013股份認購權計劃」)，於截至二零二三年六月三十日止年度末或在本年度任何時間內，本公司並無訂立任何股票掛鈎協議。

DIRECTORS' REPORT

董事會報告書

Directors

The directors during the year and up to the date of this report are:

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#*

* *Non-executive director*

** *Executive director*

Independent non-executive director

In accordance with Article 84 of the Company's Articles of Association and Code B.2.2 of the CG Code, Messrs. KEWK Leng Hai, CHEW Seong Aun and HUANG Lester Garson shall retire from office by rotation at the forthcoming annual general meeting (the "AGM") and, being eligible, will offer themselves for re-election at the AGM.

Directors of Subsidiaries

The names of all directors who have served on the boards of the subsidiaries of the Company during the financial year ended 30 June 2023 or during the period from 1 July 2023 up to the date of this report is available on the Company's website (<https://www.lamsoon.com>).

Directors' Service Contracts

No director proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries, within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Transactions, Arrangement or Contracts

No transaction, arrangement or contract of significance to which the Company or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company or an entity connected with a director had a material interest, subsisted at the end of the year or at any time during the year.

董事

本年度及直至本報告書日期之董事如下：

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#

* 非執行董事

** 執行董事

獨立非執行董事

根據本公司組織章程細則第84條及本公司企業管治守則第B.2.2條，郭令海先生、周祥安先生及黃嘉純先生將於即將舉行之股東週年常會（「股東週年常會」）上輪值退任，並符合資格且願意於股東週年常會上膺選連任。

附屬公司董事

截至二零二三年六月三十日止之財政年度內或由二零二三年七月一日起至本報告書日期期間，所有本公司各附屬公司董事會的董事姓名已登載於本公司的網站 (<https://www.lamsoon.com>)。

董事的服務合約

擬於股東週年常會重選之董事，概無與本公司或其任何附屬公司訂立不可由本公司或其任何附屬公司於一年內終止而毋須作賠償（法定賠償除外）之服務合約。

董事在交易、安排或合約的權益

在本年度末或在本年度任何時間內，本公司或其任何控股公司、附屬公司或同系附屬公司概無簽訂任何涉及本集團之業務而本公司之董事在其中擁有重大權益之交易、安排或合約。

DIRECTORS' REPORT

董事會報告書

Permitted Indemnity

Pursuant to the Company's Articles of Association, every director of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company maintains directors and officers liability insurance, which gives appropriate cover for any legal action brought against its directors. The level of the coverage is reviewed annually.

INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

Continuing Connected Transactions

Master Services Agreement

A master services agreement (the "Master Services Agreement") dated 3 July 2020 was entered into by Lam Soon (Hong Kong) Limited (the "Company", together with its subsidiaries, the "Group") with GuoLine Group Management Company Pte. Ltd. ("GGMC") for the provision by the latter of management services including, among other things, overview and/or oversight of businesses and operations, investment management and financial management disciplines, treasury and risk management, key managerial recruitment and retention as well as other operating practices and procedures, accounting, corporate advisory, legal, company secretarial and other services (the "Services").

(GGMC and Hong Leong Company (Malaysia) Berhad ("HLCM") or other Hong Leong Group company(ies) as may be agreed by the parties from time to time are referred to as "Service Provider"; the Company and its subsidiaries are referred to as "Service Recipients").

The Master Services Agreement is for a term of three financial years from 1 July 2020 to 30 June 2023.

The fee payable under the Master Service Agreement comprise:

1. a monthly fee (the "Monthly Fee") as agreed from time to time between such Service Recipient and the Service Provider and is currently agreed to be approximately HK\$100,000 per month; and
2. an annual fee (the "Annual Fee") equal to 3% of the annual profit before tax of such Service Recipient as shown in its audited profit and loss account for the relevant financial year, subject to appropriate adjustment (for example, to avoid double counting of profit, if any).

獲准許的彌償保證

根據本公司組織章程細則，本公司各董事有權就履行其職務或在其他有關方面蒙受或產生之所有損失或責任自本公司之資產中獲得賠償。本公司已就本公司董事及高級人員投購責任保險，就針對董事的任何法律訴訟提供適當保障，保障範圍每年檢討一次。

合約權益及關連交易

持續關連交易

主服務協議

南順(香港)有限公司(「本公司」，連同其附屬公司，合稱「本集團」)與GuoLine Group Management Company Pte. Ltd.(「GGMC」)訂立日期為二零二零年七月三日之主服務協議(「主服務協議」)，藉以經由後者提供管理服務包括(除其他事項)監察及或監管業務及營運、投資管理及財務管理紀律、財資及風險管理、主要管理人員職位招聘及挽留以及其他營運常規和程序、會計、企業諮詢、法律、公司秘書及其他服務(「該等服務」)。

(GGMC 及 Hong Leong Company (Malaysia) Berhad(「HLCM」)或訂約方不時協定的其他豐隆集團公司，統稱為(「服務提供者」)，而本公司及其附屬公司統稱為「服務使用者」)。

主服務協議合約期由二零二零年七月一日至二零二三年六月三十日，為期三個財政年度。

主服務協議下應付之費用包括：

1. 服務使用者及服務提供者不時協定之月費(「月費」)，現時協定約為每月港幣100,000元；及
2. 年費，相等於該服務使用者在有關財政年度其經審核損益表上所示之除稅前年度溢利之3%(「年費」)。年費亦可能作出適當調整(例如為避免重複計算溢利)(如有)。

DIRECTORS' REPORT

董事會報告書

INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions *(continued)*

Master Services Agreement *(continued)*

The yearly total fees, being the sum of the Monthly Fee, the Annual Fee and the total amounts of any fees paid or payable by the Group to any Hong Leong Group companies for services of a similar nature as the Services, are subject to annual cap of HK\$28 million (the "Annual Cap") for each of the three financial years ending 30 June 2023.

As at the date of the announcement of the Company made on 3 July 2020 (the "July 2020 Announcement") relating to the Master Services Agreement, GGMC (a wholly-owned subsidiary of GuoLine Capital Assets Limited ("GCAL")) was indirect wholly-owned subsidiary of HLCM, the ultimate holding company and a substantial shareholder of the Company at the time, and thus GGMC was an associate of a connected person (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company under the Listing Rules. On 16 April 2021, GCAL replaced HLCM to become the ultimate holding company and a substantial shareholder of the Company following the completion of an internal restructuring exercise with no change of ultimate beneficial owners, and thus GGMC remains as an associate of a connected person of the Company under the Listing Rules during the year. The transactions under the Master Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and the relevant disclosure requirements have been complied with.

The independent non-executive directors of the Company had reviewed the transaction under the Master Services Agreement during the year and confirmed that:

- (1) the transaction under the Master Services Agreement for the year was entered into:
 - in the ordinary and usual course of business of the Group;
 - on normal commercial terms or better; and
 - according to the agreement governing them and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

合約權益及關連交易 *(續)*

持續關連交易 *(續)*

主服務協議 *(續)*

年度費用總額為月費、年費及本集團就該等服務之相似服務已付或應付予任何豐隆集團公司之任何費用的總額之總和，費用總額於截至二零二三年六月三十日止三個財政年度各年之年度上限為港幣28,000,000元(「年度上限」)。

截至本公司於二零二零年七月三日就主服務協議刊發公佈(「二零二零年七月之公佈」)之日，GGMC為GuoLine Capital Assets Limited(「GCAL」)之全資附屬公司，當時為本公司最終控股公司及主要股東HLCM的間接全資附屬公司。因此，根據香港聯合交易所有限公司證券上市規則(「上市規則」)之定義，GGMC為本公司關連人士(定義見上市規則)的聯繫人。於二零二一年四月十六日，GCAL在並無改變最終受益人的情況下完成內部重組後，GCAL取替HLCM成為本公司之最終控股公司及主要股東。因此，根據上市規則，GGMC於本年度仍然為本公司關連人士的聯繫人。根據上市規則第14A章，主服務協議項下進行之交易構成本公司的持續關連交易。並已遵從有關披露規定。

本公司獨立非執行董事已於本年度內檢討主服務協議下之交易，並確認：

- (1) 於年內主服務協議內之交易：
 - 屬本集團日常及一般業務；
 - 按一般商務條款或更佳條款；及
 - 根據有關交易的協議條款進行，而交易條款屬公平合理，並符合本公司股東整體利益。

DIRECTORS' REPORT

董事會報告書

INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions *(continued)*

Master Services Agreement (continued)

- (2) the aggregate services fees paid and payable by the Group under the Master Services Agreement for the year amounted to approximately HK\$3,917,000 which did not exceed the Annual Cap of HK\$28 million as disclosed in the July 2020 Announcement.

New master services agreement was entered into by the Company with GGMC on 30 June 2023 for a term of three financial years from 1 July 2023 to 30 June 2026.

Auditor's Review

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions regarding the Master Services Agreement mentioned above in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

合約權益及關連交易 *(續)*

持續關連交易 *(續)*

主服務協議 (續)

- (2) 於本年度，本集團根據主服務協議已付及應付之服務費用之總額約為港幣3,917,000元，並無超過於二零二零年七月之公佈內所披露的年度上限港幣28,000,000元。

本公司與GGMC於二零二三年六月三十日訂立新的主服務協議，合約期由二零二三年七月一日至二零二六年六月三十日，為期三個財政年度。

核數師之審閱

根據上市規則第14A.56條，本公司之核數師獲委聘根據香港核證委聘準則第3000號(經修訂)「對過往財務資料進行審核或審閱以外的核證委聘」及參考香港會計師公會發出之「實務說明」第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團在上文提及有關主服務協議及主分銷協議之持續關連交易進行報告。本公司之核數師已根據上市規則第14A.56條就本集團於上文披露之持續關連交易發出彼等之無保留函件，當中載有彼等之調查結果及結論。本公司已向港交所提供核數師函件之副本。

DIRECTORS' REPORT

董事會報告書

INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS *(continued)*

Connected Transactions

Grant of Share Options – ESOS 2013

On 24 August 2021, the Company granted options in respect of a total of 8,700,000 shares of the Company (the "Options") to the Group Managing Director/Chief Executive Officer, directors of certain the Company's subsidiaries and other eligible executives of the Company (the "Grantees") pursuant to the ESOS 2013, subject to acceptance by the grantees.

The ESOS 2013 provides that the exercise of the Options would be/may be satisfied by transfer of existing shares to the grantees. The Group Managing Director/Chief Executive Officer of the Company and directors of the Company's subsidiaries (the "Connected Grantees") are connected persons of the Company under the Listing Rules. The grants of Options to the Connected Grantees constituted connected transactions under Chapter 14A of the Listing Rules.

Based on the exercise price, the aggregate consideration payable by Group Managing Director/Chief Executive Officer to acquire the shares of the Company upon exercise of the Options will be HK\$37,775,000. As the applicable percentage ratios in respect of Options to Group Managing Director/Chief Executive Officer exceed 0.1% but are less 5%, such grant of Option is subject to the announcement requirements pursuant to Chapter 14A of the Listing Rules. The applicable percentage ratios in respect of the grant of Option to each of the Connected Grantees who are directors at subsidiary level only are below 1%. Such grants of Options are fully exempt from the reporting, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

合約權益及關連交易 *(續)*

關連交易

授出認購權 – 2013股份認購權計劃

於二零二一年八月二十四日，本公司根據2013股份認購權計劃向集團董事總經理／行政總裁，若干本公司附屬公司的董事及其他合資格行政人員（「獲授人」）授出合共8,700,000股本公司股份的認購權（「認購權」），惟須待獲授人接納後方可作實。

2013股份認購權計劃規定，行使認購權將／可能透過將現有股份轉讓予獲授人而達成。根據上市規則，本公司的集團董事總經理／行政總裁及本公司附屬公司的董事（「關連獲授人」）為本公司的關連人士。根據上市規則第14A章，向關連獲授人授出認購權構成關連交易。

根據行使價，集團董事總經理／行政總裁於行使認購權以認購股份時應付的代價總額將為港幣37,775,000元。由於向集團董事總經理／行政總裁授出認購權的適用百分比率超過0.1%但低於5%，故有關授出認購權須遵守上市規則第14A章的公佈規定。有關向各附屬公司董事的關連獲授人授出認購權的適用百分比率規則低於1%，根據上市規則第14A章，該等認購權的授出則完全豁免申報、公佈及獨立股東批准的要求。

DIRECTORS' REPORT

董事會報告書

INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS *(continued)*

Connected Transactions *(continued)*

Grant of Share Options – ESOS 2013 *(continued)*

The purpose of granting the Options to the Grantees pursuant to the ESOS 2013 are to (i) aligning their long-term interests with those of the Company's shareholders; (ii) encourage and motivate them to assume greater responsibility for performance of the businesses they manage; and (iii) retain high calibre executives that are valuable to the Company.

Save as disclosed above, there are no other transactions of the Company which require disclosure in the annual report in accordance with the Listing Rules.

Management Contracts

Except for the Master Services Agreement disclosed in the section of "Interests in Contracts and Connected Transactions" above, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or subsisted during the year.

Directors' Interests in Competing Business

None of the directors is interested in any business apart from the Group's business, which is likely to compete, either directly or indirectly, with the business of the Group.

Directors' Interests in Shares, Underlying Shares and Debentures

As at 30 June 2023, the directors of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Listing Rules:

合約權益及關連交易 *(續)*

關連交易 *(續)*

授出認購權 – 2013股份認購權計劃 *(續)*

根據2013股份認購權向獲授人授出認購權的目的是(i)使他們的長期利益與本公司股東的長期利益保持一致；(ii)鼓勵和激勵他們對其管理的業務的表現承擔更大的責任；及(iii)挽留對本公司有價值的高質素行政人員。

除本文所披露者外，本公司並無其他交易須根據上市條例於年報內披露。

管理合約

除上文「合約權益及關連交易」一節所披露之主服務協議外，於本年度內概無訂立或存在任何有關本集團整體業務或任何重要業務之管理及行政工作的合約。

董事於競爭業務之權益

概無董事於與本集團業務有直接或間接競爭關係的非本集團業務中擁有任何權益。

董事於股份、相關股份及債券之權益

於二零二三年六月三十日，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」)須知會本公司及港交所之權益如下：

DIRECTORS' REPORT

董事會報告書

Directors' Interests in Shares, Underlying Shares and Debentures

(continued)

董事於股份、相關股份及債 券之權益(續)

(A) The Company

(A) 本公司

Long positions in shares/underlying shares

股份／相關股份之好倉

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	2,500,000	1.03%
WHANG Sun Tze 黃上哲	Personal 個人	27,523,743	27,543,069	11.32%
	Corporate 公司	19,326		
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%

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.

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。

DIRECTORS' REPORT

董事會報告書

Directors' Interests in Shares, Underlying Shares and Debentures

(continued)

董事於股份、相關股份及債 券之權益(續)

(B) Associated corporations

(B) 相聯法團

Long positions in shares/underlying shares

股份／相關股份之好倉

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%

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.

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。

DIRECTORS' REPORT

董事會報告書

Share Options

ESOS 2013

The ESOS 2013 was approved by the shareholders of the Company at the extraordinary general meeting held on 23 April 2013 and took effect on 25 April 2013 ("Adoption Date"). Summary of details of the ESOS 2013 is set out below:

The purpose of the ESOS 2013 is as follows:

- (i) to align the long term interests of any executive or director of the Group, who is eligible to participate in the ESOS 2013 ("Eligible Executives") with those of the Shareholders and encourage Eligible Executives to assume greater responsibility for the performance of the business that they manage;
- (ii) to motivate Eligible Executives towards strategic business objectives;
- (iii) to reward Eligible Executives with an equity stake in the success of the Group; and
- (iv) to make the total compensation package more competitive in order to attract, retain and motivate high caliber executives.

To be eligible for participation in the ESOS 2013, a person must be at least eighteen (18) years of age and:

- (i) be an executive of a member of the Group and has been confirmed in service; or
- (ii) be a director of member of the Group.

The Board may at its absolute discretion select and identify suitable Eligible Executives to be offered options.

The total number of shares which may be issued and/or transferred by the Trust upon exercise of all options to be granted under the ESOS 2013 and any other share option scheme shall not in aggregate exceed 10% of the Company's total number of shares in issue at the Adoption Date of the ESOS 2013, i.e. 24,335,416.

股份認購權

2013股份認購權計劃

2013股份認購權計劃於二零一三年四月二十三日於股東特別大會上獲股東批准，並於二零一三年四月二十五日(「採納日期」)生效。2013股份認購權計劃之詳情如下：

2013股份認購權計劃的目的如下：

- (i) 使集團內符合資格參與2013股份認購權計劃之行政人員或董事(「合資格行政人員」)的長遠利益與股東一致，並鼓勵合資格行政人員對彼等所管理之業務的表現承擔更大責任；
- (ii) 推動合資格行政人員實踐策略業務目標；
- (iii) 以股本權益獎勵對集團的成功作出貢獻之合資格行政人員；及
- (iv) 使整體薪酬待遇更吸引，以招攬、挽留及推動高質素的行政人員。

符合資格參與2013股份認購權計劃之人士必須年滿十八(18)歲及：

- (i) 為集團成員公司之行政人員並已被確認於集團服務；或
- (ii) 為集團成員公司之董事。

董事會可按其絕對酌情權挑選及確認適合之合資格行政人員授予認購權。

根據2013股份認購權計劃或其他股份認購權計劃可予授出之所有認購權獲行使時，可發行及／或透過由信託轉讓之股份總數，合共不得超過本公司於採納日已發行股份總數之10%，即24,335,416。

DIRECTORS' REPORT

董事會報告書

Share Options *(continued)*

ESOS 2013 *(continued)*

The maximum entitlement for any eligible executive in respect of the total number of shares issued and to be issued upon exercise of options granted and to be granted in any 12 months period does not exceed 1% of the Company's total number of shares in issue.

The Board may at its discretion determine the exercise price of an option under the ESOS 2013 provided that the exercise price so fixed shall not be less than greatest of (a) the average closing price of a share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the day of offer of such option; (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the day of offer of such option, which must be a business day; and (c) the nominal value of a share ^(Note).

A nominal consideration of HK\$1 is payable on acceptance of the share option within 30 days (or such longer period of time as may be permitted by the Board at its discretion) from the date of making such offer.

The ESOS 2013 will remain in force for a period of 10 years commencing on 25 April 2013. The ESOS 2013 expired on 24 April 2023 (the "Expiry Date") and no option has been granted under the ESOS 2013 during the period between 1 July 2022 and the Expiry Date.

Note:

The concept of par value of a share was abolished with effect from 3 March 2014 pursuant to the Hong Kong Companies Ordinance.

股份認購權 *(續)*

2013股份認購權計劃 *(續)*

於任何十二個月期間，任何合資格行政人員就行使已授出及將授出之認購權時已發行及將發行股份總數，最多不得超過已發行股份總數之1%。

董事會可按其酌情權決定每股於2013股份認購權計劃下授出之認購權之行使價，惟就此既定的行使價須至少為下列的較高者：(a)緊接授出該認購權之前五個營業日港交所之每日報價表所顯示之每股股份平均收市價；(b)授出該認購權當日(必須為營業日)港交所之每日報價表所顯示之每股股份收市價及(c)每股面值^(附註)。

於授出日期起計的三十日內(或經董事會按其酌情權允許的一個較長期間)，接納認購權須支付代價港幣1元。

2013股份認購權計劃之有效期限由二零一三年四月二十五日起計十年。2013股份認購權計劃於二零二三年四月二十四日到期(「到期日」)，並沒有股份認購權於2013股份認購權計劃在二零二二年七月一日至到期日期間授出。

附註：

根據香港公司條例，股份面值的概念已被廢除，由二零一四年三月三日起生效。

DIRECTORS' REPORT

董事會報告書

Share Options *(continued)*

ESOS 2013 *(continued)*

As at 1 July 2022, there were 7,900,000 outstanding options pursuant to the ESOS 2013.

During the year, no share options were granted pursuant to the ESOS 2013. Details of the share options as at 30 June 2023 are as follows:

股份認購權 *(續)*

2013 股份認購權計劃 *(續)*

於二零二二年七月一日，根據2013股份認購權計劃尚有7,900,000股份。

於本年度內，根據2013股份認購權計劃沒有股份認購權授出。於二零二三年六月三十日，股份認購權之詳情如下：

Date of grant 授出日期	Grantees 獲授人	Number of share options 股份認購權數目			Exercise price per share 每股行使價 HK\$ 港幣	Notes 附註	
		As at 1 July 2022 於二零二二年 七月一日	Granted during the year 於本年度 內授出	Exercised /Lapsed /cancelled during the year 於本年度 內行使 /失效 /取消			As at 30 June 2023 於二零二三年 六月三十日
24 August 2021 二零二一年八月二十四日	WONG Cho Fai (Group Managing Director/ Chief Executive Officer) 黃祖暉(集團董事總經理/ 行政總裁)	2,500,000	-	-	2,500,000	15.11	1 & 2
24 August 2021 二零二一年八月二十四日	Directors of the Company's subsidiaries 本公司附屬公司的董事	3,600,000	-	(1,200,000)	2,400,000	15.11	1, 2 & 3
24 August 2021 二零二一年八月二十四日	Other eligible executives 其他合資格行政人員	1,800,000	-	-	1,800,000	15.11	1, 2 & 3
	Total 總數	7,900,000	-	(1,200,000)	6,700,000		

DIRECTORS' REPORT

董事會報告書

Share Options (continued)

ESOS 2013 (continued)

Notes:

1. Vesting of the options is subject to the achievement of the prescribed financial and performance targets and contribution criteria to be met by the grantees for the financial periods from 1 July 2020 to 30 June 2024. The closing price of the shares immediately before the date on which such options were granted was HK\$15.
2. At the end of the relevant performance period, the Board Remuneration Committee of the Company shall determine, at its discretion, the extent of achievement of the financial and performance targets and contribution criteria in respect of that period, and decide on the vesting of the options and the number of shares comprised in the vested options. Thereafter, the grantees shall be notified of the vesting of the options and shall be able to exercise the vested options within an exercise period of up to 30 months following the vesting of the options.
3. The five individuals whose emoluments were the highest in the Group for the year include the Group Managing Director/Chief Executive Officer of the Company as disclosed above. Among the above granted share options, the remaining four highest paid individuals were granted 2,800,000 share options in aggregate under the ESOS 2013.

Saved as disclosed herein, no other options were vested, exercised, lapsed or cancelled under the ESOS 2013 during the year. Accordingly, the number of outstanding options was 6,700,000 at 30 June 2023.

Save for above, certain other subsidiaries of GCAL, the ultimate holding company of the Company during the year, maintain share option schemes or plans or arrangements which subsisted at the end of the year or at any time during the year, under which eligible directors of the Company may be granted share options for acquisition of shares of respective companies concerned. No person, being a director of the Company during the year, held shares acquired in pursuance of certain aforesaid share option schemes or plans.

Apart from above, at no time during the year was the Company, its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

股份認購權(續)

2013股份認購權計劃(續)

附註：

1. 歸屬認購權乃根據由二零二零年七月一日至二零二四年六月三十日財政年度的表現期間內獲授人將達成已預設的財政和表現目標及貢獻為標準。緊接授予該等認購股當日之前之股份收市價為港幣15元。
2. 於有關表現期間結束時，本公司董事會薪酬委員會將考慮該期間內所完成的預定財政和表現目標及貢獻，酌情決定認購權的歸屬及已歸屬認購權包含的股份數目。獲授人將獲通知有關認購權的歸屬，並可將於認購權歸屬後起計三十個月內行使已歸屬的認購權。
3. 於本年度本集團薪酬最高的五名人士包括上文披露之本公司集團董事總經理／行政總裁。上述授予的股份認購權中，其餘四名薪酬最高人士根據2013股份認購權計劃獲授予合共2,800,000份股份認購權。

除本文所披露者外，於本年度內，在2013股份認購權計劃下並無其他認購權獲確認歸屬、行使、失效或取消。因此，於二零二三年六月三十日，尚未行使之認購權數目為6,700,000。

除上文所述者外，GCAL(為本公司之最終控股公司)之若干其他附屬公司於結算日或年度內任何時間已設立的股份認購權計劃或方案或安排，據此，本公司合資格董事可獲授認購有關公司股份之股份認購權。於本年度內，概無身為本公司董事之人士持有根據若干上述股份認購權計劃或方案購入之股份。

除上文所述者外，於本年度內，本公司、其控股公司、附屬公司或同系附屬公司在任何時候概無成為任何安排之訂約方，以致本公司董事可藉收購本公司或任何其他法團之股份或債券獲得利益。

DIRECTORS' REPORT

董事會報告書

Substantial Shareholders' Interests

As at 30 June 2023, the following shareholders (other than directors of the Company whose interests or short positions in the shares and underlying shares of the Company as disclosed above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東之持股權益

於二零二三年六月三十日，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份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：

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

Note:

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

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

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

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

附註：

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

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

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。

DIRECTORS' REPORT

董事會報告書

Update on Director's Information

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

Mr. Lo Kai Yiu, Anthony has resigned as an independent non-executive director and ceased to be the member of Board Sustainability Committee of Top Glove Corporation Bhd., a company listed on Bursa Malaysia and Singapore Exchange Securities Trading Limited, on 3 October 2022.

Mr. Chew Seong Aun has stepping down as a non-executive director of GuocoLand Limited with effect from 1 April 2023.

Purchase, Sale or Redemption of the Company's Listed Shares

During the year, 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 to the Executive Share Option Scheme adopted on 23 April 2013, purchased 108,000 shares of the Company on the Stock Exchange at a total consideration of HK\$1,064,000.

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

Major Customers and Suppliers

Total sales to the Group's five largest customers accounted for less than 30% of the Group's revenue for the year.

Total purchases from the Group's five largest suppliers accounted for less than 30% of the Group's purchases for the year.

董事資料更新

根據上市規則第13.51B(1)條，本公司董事資料更改如下：

羅啟耀先生已於二零二二年十月三日退任一間於馬來西亞證券交易所及新加坡證券交易所上市之Top Glove Corporation Bhd.(頂級手套有限公司)之獨立非執行董事及可持續發展委員會成員。

周祥安先生自二零二三年四月一日起，已退任國浩房地產有限公司之非執行董事。

購買、出售或贖回本公司之上市證券

於本年度內，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108,000股本公司股份，總代價為港幣1,064,000元。

除上文所披露外，於本年度內，本公司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。

主要客戶及供應商

本集團售予最大的首五位客戶的收入共佔本集團本年度銷售額少於30%。

本集團購自最大的首五位供應商的購貨額佔本集團本年度購貨總額少於30%。

DIRECTORS' REPORT

董事會報告書

Sufficiency of Public Float

At all times during the year and up to 1 September 2023, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the directors.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board
KWEK Leng Hai
Chairman

Hong Kong, 1 September 2023

足夠之公眾持股量

基於公開於本公司查閱之資料及據董事所知悉，在本年度內及直至二零二三年九月一日，本公司一直維持上市規則所訂明之公眾持股量。

核數師

畢馬威會計師事務所退任及符合資格續聘。在即將召開之股東週年常會，將提呈決議案，建議續聘畢馬威會計師事務所為本公司的核數師。

承董事會命
主席
郭令海

香港，二零二三年九月一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



Independent auditor's report
to the members of Lam Soon (Hong Kong) Limited
(incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Lam Soon (Hong Kong) Limited ("the Company") and its subsidiaries ("the Group") set out on pages 145 to 248, which comprise the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告
致南順(香港)有限公司成員
(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第145頁至第248頁的南順(香港)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二三年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Refer to note 5 to the consolidated financial statements and the accounting policies on pages 180 and 181

The Key Audit Matter

Sales of flour, edible oil and home care products are recognised as revenue when the control of the products are transferred to the Group's customers according to the terms of the sales and purchase agreements entered into between the Group and its customers.

Revenue is recognised when the control of the products is transferred to the Group's customers.

The Group trades mainly with distributors and supermarkets and has a large volume of individual transactions which increases the risk of error in recognising revenue.

We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group which could create an incentive for management to record revenue inappropriately to meet targets or expectations and because the large transaction volume increases the possibility of errors in recognising revenue.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

How the matter was addressed in our audit

Our audit procedures to assess the recognition of revenue included the following:

- gaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy and timing of revenue recognition;
- challenging the revenue recognition policies adopted by the Group by making inquiries of management and inspecting a sample of sales and purchase agreements to understand the terms of the transactions with reference to the requirements of the prevailing accounting standards;
- assessing the existence and identity of a sample of new customers of the Group during the year by performing background searches on these customers;
- comparing sales records for a sample of sales transactions recorded during the year with relevant underlying documentation, which included sales invoices and goods delivery notes with evidence of the customers' receipt of the goods and the date of receipt of the goods by the customers;
- identifying significant sales returns from the sales ledger after the year end and inspecting the underlying documentation in relation to these sales returns to assess if the related adjustments to revenue had been accounted for in the appropriate accounting period;

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matters *(continued)*

關鍵審計事項 *(續)*

Revenue recognition *(continued)*

Refer to note 5 to the consolidated financial statements and the accounting policies on pages 180 and 181 *(continued)*

The Key Audit Matter *(continued)*

How the matter was addressed in our audit *(continued)*

Our audit procedures to assess the recognition of revenue included the following: *(continued)*

- assessing, on a sample basis, whether specific revenue transactions around the financial year end had been recognised in the appropriate financial period in accordance with the terms of sale as set out in the sales and purchase agreements by comparing details of these transactions with sales invoices and goods delivery notes with evidence of the customers' receipt of the goods and the date of receipt of the goods by the customers; and
- selecting a sample of journal entries affecting revenue recognised during the year, adopting specific risk-based criteria, and comparing the details of these adjustments with the related underlying documentation.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matters *(continued)*

關鍵審計事項 *(續)*

Valuation of property, plant and equipment ("PP&E")

Refer to note 12 to the consolidated financial statements and the accounting policies on pages 163 and 164

The Key Audit Matter	How the matter was addressed in our audit
<p>The carrying amount of the Group's PP&E as at 30 June 2023 was HK\$771 million, representing 23% of the Group's total assets.</p>	<p>Our audit procedures to assess the impairment of PP&E relating to the food business segment included the following:</p>
<p>Management has determined cash-generating unit ("CGU") as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Management reviews the performance of individual CGU to identify if there are any impairment indicators on the allocated assets of the CGUs. The current economic environment in the Mainland China and Hong Kong has continued to put pressure on the performance of the Group's food business segment. In view of the decrease in the profitability in the food business segment of the Group for the year ended 30 June 2023, management considered that indicators of impairment of the related PP&E existed as at 30 June 2023. Where impairment indicators are identified, management performs an impairment assessment of the CGUs by determining the recoverable amount of the CGUs, which is the higher of fair value less costs of disposal and value in use, and then comparing the carrying value of the CGUs with the recoverable amount. Based on the impairment assessment performed by management, no impairment loss on PP&E was recognised in profit or loss for the year ended 30 June 2023.</p>	<ul style="list-style-type: none"> • assessing and challenging the management's impairment assessment, which included evaluating the allocation of assets to CGUs and the indicators of impairment with reference to the requirements of the prevailing accounting standards; • challenging the key assumptions adopted by management in the discounted cash flow forecasts and comparing the key assumptions used, including future revenue growth rates and future material costs growth rates by referring to the historical financial performance of each CGU and management's budgets and forecasts; • with the assistance of our internal valuation specialists, evaluating the methodology applied by management in the preparation of discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards and assessing the discount rates adopted in the discounted cash flow forecasts by benchmarking against the companies in the same industry and external market data;
<p>We identified the impairment assessment of PP&E as a key audit matter because of the significance of the carrying amount of PP&E to the consolidated financial statements and because of, for the value in use assessment, the determination of key assumptions used in the discounted cash flow forecasts, including future revenue growth rates, future material costs growth rates and discount rates are subject to a significant degree of judgement and could be subject to management bias.</p>	<ul style="list-style-type: none"> • obtaining a sensitivity analysis of the key assumptions adopted in the discounted cash flow forecasts prepared by management and assessing the impact of changes in the key assumptions to the conclusion reached in the impairment assessment and whether there were any indicators of management bias; and • assessing the disclosures in the consolidated financial statements in respect of impairment assessment with reference to the requirements of the prevailing accounting standards.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matters (continued)

關鍵審計事項(續)

收入確認

請參閱綜合財務報表附註5及第180頁及第181頁的會計政策

關鍵審計事項

麵粉、食用油及家居護理產品的銷售於產品之控制權根據貴集團與其客戶訂立的買賣協議條款轉移至貴集團客戶時確認為收入。

當產品之控制權轉移至貴集團客戶時確認為收入。

貴集團主要與分銷商及超市進行交易，並有大量個別交易，從而令確認收入時出錯的風險增加。

我們視收入確認為一項關鍵審計事項，乃由於收入為貴集團其中一項關鍵績效指標，故可能誘使管理層對收入作出不適當記錄以達致目標或期望，另外龐大的交易量亦增加確認收入時出錯的可能性。

我們的審計如何處理該事項

我們評估收入確認所進行的審計程序包括以下：

- 了解及評估有關收入確認的完整性、存在性及準確性以及時間的關鍵內部控制的設計、實施及運行有效性；
- 通過向管理層作出查詢及抽查買賣協議以了解交易條款，並參考現行會計政策的要求，以對貴集團採納的收入確認政策作出質疑；
- 對貴集團年內的新客戶進行抽樣背景調查，從而評估該等客戶是否存在及其身份；
- 抽樣將年內錄得的銷售交易的銷售記錄與相關支持文件(包括證明客戶收到貨物及收貨日期的銷售發票及貨物送貨單)進行對比；
- 識別年末之後的銷售賬目當中的大額銷售退回並檢查該等銷售退回的相關支持文件以評估對收入的相關調整是否已於適當會計期間入賬；
- 抽樣將財政年度末前後的特定收入交易的詳情與證明客戶收到貨物及收貨日期的銷售發票及貨物送貨單進行比較，以評估該等交易是否已根據買賣協議所載的銷售條款於適當的財務期間確認；及
- 抽樣選取影響年內收入的會計分錄，並採取特定風險標準對比該等調整的詳情及相關支持文件。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matters (continued)

關鍵審計事項(續)

物業、廠房及設備估值

請參閱綜合財務報表附註12及第163頁及第164頁的會計政策

關鍵審計事項

於二零二三年六月三十日，貴集團物業、廠房及設備之賬面值為港幣771,000,000元，佔貴集團總資產23%。

管理層以能夠獨立於其他資產或資產組合產生現金流的最小一組資產組合為現金產生單位。管理層審閱各個現金產生單位的表現，以確定分配至現金產生單位的資產是否存在減值指標。目前中國內地和香港的經濟環境對貴集團食品分部表現持續地施加壓力。鑒於於截至二零二三年六月三十日止年度貴集團食品分部盈利能力下降，管理層認為相關物業、廠房及設備存在減值指標。當識別到減值指標，管理層通過確定現金產生單位的可回收金額進行減值評估，乃按其公平價值減出售成本或使用價值中的較高者，然後把可回收金額與現金產生單位的賬面值比較。根據管理層進行的減值評估，於截至二零二三年六月三十日止年度，沒有確認至損益賬的減值虧損。

我們視物業、廠房及設備減值評估為一項關鍵審計事項，乃由於物業、廠房及設備的賬面值對綜合財務報表具有重要性，以及對於使用價值評估而言，在折現現金流預測中決定使用的關鍵假設，包括未來收入增長率、未來原材料成本增長率及貼現率，需要高度判斷力，並可能受到管理層傾向的影響。

我們的審計如何處理該事項

我們評估與食品分部有關的物業、廠房及設備減值所進行的審計程序包括以下：

- 參照現行會計準則的要求，對管理層的減值評估進行審閱和質疑，評估現金產出單位的資產配置和減值指標；
- 參考各現金產生單位的歷史財務表現以及管理層的預算和預測，質疑管理層在編製折現現金流量預測時採用的主要假設，比較所使用的關鍵假設，包括未來收入增長率及未來原材料成本增長率；
- 在我們內部評估專家的協助下，參照現行會計準則的要求，評估管理層在編製折現現金流量預測時所採用的方法，並通過同業對標公司和外部市場數據，評估折現現金流量預測中採用的貼現率；
- 獲取管理層在編製折現現金流量預測所採用的關鍵假設的敏感度分析，考慮關鍵假設的變化對減值評估結論的影響，以及是否存在管理層傾向的任何跡象；及
- 參照現行會計準則的要求，評估綜合財務報表中有關減值評估的披露資料。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Board Audit and Risk Management Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核及風險管理委員會協助董事履行監督貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board Audit and Risk Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board Audit and Risk Management Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 *(續)*

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核及風險管理委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核及風險管理委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，以行動消除威脅或相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

From the matters communicated with the Board Audit and Risk Management Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yip Ka Ming, Alice.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

1 September 2023

核數師就審計綜合財務報表承擔的責任 *(續)*

從與審核及風險管理委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是葉嘉明。

畢馬威會計師事務所
執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二三年九月一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

		Note 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue	收入	5	5,118,938	6,106,635
Cost of sales	銷售成本		(4,242,965)	(4,963,246)
Gross profit	毛利		875,973	1,143,389
Other income	其他收入	6	45,186	40,193
Selling and distribution expenses	銷售及分銷費用		(641,384)	(694,554)
Administrative expenses	行政費用		(188,996)	(203,301)
Profit from operations	經營溢利		90,779	285,727
Finance costs	融資成本	7	(208)	(296)
Profit before taxation	除稅前溢利	7	90,571	285,431
Taxation	稅項	8(a)	(5,222)	(28,171)
Profit for the year	本年度溢利		85,349	257,260
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	11	HK\$港幣0.36元	HK\$港幣1.09元

The notes on pages 153 to 248 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 10.

列於第153頁至第248頁之各項附註為本財務報表之一部份。應付予本公司股東應佔本年度溢利股息之詳情載列於附註10。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Profit for the year	本年度溢利	85,349	257,260
Other comprehensive income for the year (net of nil tax and reclassification adjustments)	本年度其他全面收益(扣除零稅項及重新分類調整後)		
Item that will not be reclassified to profit or loss:	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)	3,820	39
Items that may be reclassified subsequently to profit or loss:	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	(162,078)	(50,580)
Other comprehensive income for the year	本年度其他全面收益	(158,258)	(50,541)
Total comprehensive income for the year	本年度全面收益總額	(72,909)	206,719

The notes on pages 153 to 248 form part of these financial statements.

列於第153頁至第248頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

		Note 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Leasehold land and property, plant and equipment	租賃土地及物業、 廠房及設備	12	771,353	846,003
Intangible assets and goodwill	無形資產及商譽	13	4,625	5,671
Other financial assets	其他金融資產	14	90,468	118,778
Deferred tax assets	遞延稅項資產	20	14,586	884
Other non-current assets	其他非流動資產		2,485	3,841
			883,517	975,177
Current assets	流動資產			
Inventories	存貨	15(a)	667,918	868,995
Trade and other receivables	貿易及其他應收賬款	16	347,364	415,335
Other financial assets	其他金融資產	14	69,340	-
Cash and deposits	現金及存款	17(a)	1,456,839	1,541,454
			2,541,461	2,825,784
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	18(a)	589,238	745,825
Contract liabilities	合同負債	18(b)	20,824	69,492
Tax payables	應付稅款	8(c)	8,850	9,291
Lease liabilities	租賃負債	19	3,112	3,177
			622,024	827,785
Net current assets	淨流動資產		1,919,437	1,997,999
Total assets less current liabilities	總資產減流動負債		2,802,954	2,973,176
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	20	15,572	12,813
Lease liabilities	租賃負債	19	1,069	1,239
			16,641	14,052
NET ASSETS	淨資產		2,786,313	2,959,124

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

		Note	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		附註		
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	21(a)	672,777	672,777
Reserves	儲備		2,113,536	2,286,347
TOTAL EQUITY	總權益		2,786,313	2,959,124

Approved and authorised for issue by the Board of Directors on 1 September 2023.

經由董事會於二零二三年九月一日批准及授權刊發。

WONG Cho Fai
DIRECTOR

黃祖暉
董事

CHEW Seong Aun
DIRECTOR

周祥安
董事

The notes on pages 153 to 248 form part of these financial statements.

列於第153頁至第248頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

		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 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
	At 1 July 2022 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 year 本年度溢利	-	-	-	-	-	-	85,349	85,349
	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)	-	-	-	-	-	3,820	-	3,820
	Transfer of gain on disposal of equity investments at FVOCI to revenue reserve 轉撥出售按公平價值計入全面收益的股權投資之收益	-	-	-	-	-	(6,173)	6,173	-
	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	-	-	-	-	(162,078)	-	-	(162,078)
	Total comprehensive income for the year 本年度全面收益總額	-	-	-	-	(162,078)	(2,353)	91,522	(72,909)
	Equity settled share-based transactions 按權益結算之以股份為基礎交易 7	-	-	-	2,196	-	-	-	2,196
	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 21(a)	-	-	(1,064)	-	-	-	-	(1,064)
	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 10(b)	-	-	-	-	-	-	(77,539)	(77,539)
	Interim dividend paid in respect of current year 就本年度已付中期股息 10(a)	-	-	-	-	-	-	(23,495)	(23,495)
		-	1,397	(1,064)	2,196	-	-	(102,431)	(99,902)
	At 30 June 2023 於二零二三年六月三十日	672,777	184,913	(88,246)	4,733	(135,000)	(7,979)	2,155,115	2,786,313

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

		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
At 1 July 2021	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 year	本年度溢利	-	-	-	-	-	-	257,260	257,260
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)	-	-	-	-	-	39	-	39
Transfer of gain on disposal of equity investments at FVOCI to revenue reserve	轉撥出售按公平價值計入全面收益的股權投資之收益	-	-	-	-	-	(595)	595	-
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	-	-	-	-	(50,580)	-	-	(50,580)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(50,580)	(556)	257,855	206,719
Equity settled share-based transactions	按權益結算之以股份為基礎交易	7	-	-	2,537	-	-	-	2,537
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	21(a)	-	(18,636)	-	-	-	-	(18,636)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	9,734	-	-	-	-	(9,734)	-
Forfeiture of unclaimed dividends	沒收未獲領取之股息	10(c)	-	-	-	-	-	1,050	1,050
Final dividend paid in respect of prior year	就往年度已付末期股息	10(b)	-	-	-	-	-	(77,895)	(77,895)
Interim dividend paid in respect of current year	就本年度已付中期股息	10(a)	-	-	-	-	-	(35,316)	(35,316)
		-	9,734	(18,636)	2,537	-	-	(121,895)	(128,260)
At 30 June 2022	於二零二二年六月三十日	672,777	183,516	(87,182)	2,537	27,078	(5,626)	2,166,024	2,959,124

The notes on pages 153 to 248 form part of these financial statements.

列於第153頁至第248頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Note 附註	
Operating activities	經營活動		
Profit before taxation	除稅前溢利	90,571	285,431
<i>Adjustments for:</i>	<i>調整：</i>		
Depreciation and amortisation	折舊及攤銷	7 76,635	65,977
Write-down of inventories	存貨減值	15(b) 4,357	361
Loss allowance recognised/(reversed) for trade receivables	貿易應收賬款之虧損撥備 確認/(回撥)	7 9	(54)
Finance costs	融資成本	7 208	296
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	6 (32,628)	(24,675)
Dividend income from equity securities	股票證券之股息收入	6 (4,710)	(5,262)
Net unrealised (gain)/loss on club membership	會籍之未變現淨 (收益)/虧損	6 (150)	93
Net gains on disposal of leasehold land and property, plant and equipment	出售租賃土地及物業、 廠房及設備之淨收益	6 (539)	(127)
Share-based payment expenses	股權支付費用	7 2,196	2,537
Net unrealised exchange losses	未變現匯兌淨虧損	1,252	1,358
<i>Changes in working capital:</i>	<i>營運資金的變動：</i>		
Decrease/(increase) in inventories	存貨之減少/(增加)	139,425	(42,657)
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款 之減少/(增加)	50,939	(63,861)
(Decrease)/increase in trade and other payables	貿易及其他應付賬款 之(減少)/增加	(104,552)	48,615
(Decrease)/increase in contract liabilities	合同負債之(減少)/增加	(47,685)	35,906
Cash generated from operations	經營業務所得的現金	175,328	303,938
Taxation:	稅項：		
Hong Kong Profits Tax paid	已付香港利得稅	(2,702)	(4,034)
Tax paid outside Hong Kong	已付香港以外稅項	(13,912)	(30,409)
Net cash generated from operating activities	經營活動所得現金淨額	158,714	269,495

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

	Note 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Investing activities	投資活動		
Increase in 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之增加	(195,163)	(323,347)
Payment for the purchase of leasehold land and property, plant and equipment and intangible assets	購買租賃土地及物業、廠房及設備以及無形資產之付款	(49,445)	(107,692)
Net proceeds from disposal of leasehold land and property, plant and equipment	出售租賃土地及物業、廠房及設備所得款項淨額	1,123	466
Payment for purchase of:	購買款項：		
– debt securities	– 債務證券	(111,449)	(24,105)
– equity securities	– 股票證券	–	(18,501)
Proceeds from:	所得款項：		
– maturity of debt securities	– 債務證券到期	37,635	67,725
– sale of equity securities	– 出售股票證券	30,363	6,452
Interest received	已收利息	28,348	23,620
Dividends received from investment in equity securities	投資股票證券已收股息	6,414	4,963
Net cash used in investing activities	投資活動所用現金淨額	(252,174)	(370,419)
Financing activities	融資活動		
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	21(a) (1,064)	(18,636)
Capital element of lease rentals paid	已付租賃租金之資本部份	17(b) (4,521)	(4,784)
Interest element of lease rentals paid	已付租賃租金之利息部份	17(b) (208)	(296)
Dividends paid to equity shareholders of the Company	付予本公司股東之股息	(101,034)	(113,211)
Net cash used in financing activities	融資活動所用現金淨額	(106,827)	(136,927)
Net decrease in cash and cash equivalents	現金及現金等額淨額減少	(200,287)	(237,851)
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額	1,009,960	1,277,330
Effect of foreign exchange rate changes	匯率變動之影響	(79,491)	(29,519)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	730,182	1,009,960

The notes on pages 153 to 248 form part of these financial statements.

列於第153至248頁之各項附註為本財務報表之一部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

1 General information

Lam Soon (Hong Kong) Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office and the principal place of business of the Company is located at 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

The Company is a holding company and its principal activity is investment holding. The principal activities of the Company’s subsidiaries include manufacturing, trading and processing of edible oil, flour products and home care products in Hong Kong, the People’s Republic of China (“PRC”) and Macau.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), 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”), accounting principles generally accepted in Hong Kong 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”). Significant accounting policies adopted by the Company and its subsidiaries (together referred to as the “Group”) are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) 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.

1 一般資料

南順(香港)有限公司(「本公司」)為一間於香港註冊成立的有限公司。本公司的註冊辦事處及主要營業地點位於香港新界大埔大埔工業村大富街二十一號。

本公司為一間控股公司，主要業務為投資控股。本公司之附屬公司之主要業務是於香港、中華人民共和國(「中國」)及澳門提供食用油、麵粉產品及家居護理產品的生產、貿易及處理。

2 重要會計政策

(a) 遵守聲明

此財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈之所有適用《香港財務報告準則》(「香港財務報告準則」)，此統稱包括所有適用之個別《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋、香港普遍公認會計原則及香港《公司條例》之披露規定而編製。本財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文規定。下文列載本公司及其附屬公司(合稱「本集團」)採納之主要會計政策概要。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納的香港財務報告準則之修訂。附註2(c)提供有關本集團當前會計期間之財務報表因初次執行此等頒佈而改變的會計政策。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2023 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- club membership;
- investments in equity securities (see note 2(f)); and
- derivative financial instruments (see note 2(g)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 重要會計政策 (續)

(b) 財務報表編製基準

截至二零二三年六月三十日止年度之綜合財務報表包括本公司及其附屬公司。

編製此財務報表所採用之計算基準為歷史成本法，惟以下以其公平價值計算之資產及負債(於下文載列的會計政策闡釋)除外：

- 會籍；
- 投資股票證券(見附註2(f))；及
- 衍生金融工具(見附註2(g))。

為編製符合香港財務報告準則之財務報表，管理層須對影響政策之應用、資產、負債、收入及開支列報作出判斷、估計及假設。有關估計及相關之假設乃根據過往經驗，以及多項在當時情況下相信屬合理之其他因素而作出，有關結果構成在未能依循其他途徑即時確切得知資產與負債賬面值時所作出判斷的基礎。實際結果可能與此等估計或有不同。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

(i) Amended HKFRSs

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.

2 重要會計政策(續)

(b) 財務報表編製基準(續)

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

管理層在應用香港財務報告準則時所作出對財務報表有重大影響的判斷及估計不確定性的主要原因於附註3論述。

(c) 會計政策的變動

(i) 經修訂香港財務報告準則

香港會計師公會頒佈了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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(c) Changes in accounting policies (continued)

(ii) *New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism*

In June 2022, the Government of the Hong Kong SAR (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will eventually abolish the statutory right of an employer to reduce its long service payment ("LSP") and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund ("MPF") scheme (also known as the "offsetting mechanism"). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the "Transition Date"). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

2 重要會計政策(續)

(c) 會計政策的變動(續)

(ii) 香港會計師公會就取消強積金抵銷長期服務金機制的會計影響作出新指引

於二零二二年六月，香港特別行政區政府(「政府」)刊憲公佈《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，該修訂條例旨在最終取消僱主使用其向強制性公積金(「強積金」)計劃作出的強制性供款抵銷其應付予香港僱員的長期服務金(「長期服務金」)及遣散費的法定權利(又稱為「對沖機制」)。政府其後公佈，修訂條例將於二零二五年五月一日(「轉制日」)起生效。另外，預期政府亦將推出一項補貼計劃，於取消機制後為僱主提供資助。

除此之外，一旦取消對沖機制予以生效，僱主不可再使用其強制性強積金供款(不論在轉制日之前、當日或之後作出的供款)所產生的累算權益，以抵銷僱員自轉制日起提供的服務產生的長期服務金。然而，倘僱員在轉制日前受僱，僱主可繼續動用上述累算權益，以抵銷該僱員截至該日期的服務產生的長期服務金。此外，轉制日前提提供的服務所產生的長期服務金將根據轉制日前僱員的月薪及截至該日的服務年期計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(c) Changes in accounting policies (continued)

(ii) **New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism** (continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 and recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability during the year ended 30 June 2022.

In these annual financial statements and in prior periods, consistent with the HKICPA guidance the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP. However, the Group has been applying the abovementioned practical expedient.

2 重要會計政策(續)

(c) 會計政策的變動(續)

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

於二零二三年七月，香港會計師公會刊發「取消香港強積金抵銷長期服務金機制的會計影響」，就對沖機制及取消機制相關的會計考慮而提供指引。尤其是，該指引指出，實體可以將其強制性強積金供款的累算權益(預期將用於抵銷應付予僱員的長期服務金)視為僱員對長期服務金的供款。然而，就應用此做法而言，自二零二二年六月修訂條例生效後，不再允許應用香港會計準則第19號第93(b)段中的可行權宜方法，及將該等視作供款的金額於提供相關服務時在該期間確認為服務成本下降，而因不再應用可行權宜方法所產生的任何影響則於損益中確認為追補調整(於截至二零二二年六月三十日止年度的長期服務金負債進行相應調整)。

於本年度財務報表及在過往期間，根據香港會計師公會指引，本集團已將強制性強積金供款所產生的累算權益(其預期用於抵銷應付予僱員的長期服務金)入賬，並視為僱員對長期服務金的供款。然而，本集團一直應用上述的可行權宜方法。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(c) Changes in accounting policies (continued)

(ii) *New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (continued)*

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the guidance. Management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time these financial statements are authorised for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance. The Group expects to adopt this guidance with retrospective application in its interim financial statements for the six months ending 31 December 2023.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2 重要會計政策(續)

(c) 會計政策的變動(續)

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

本集團已評估該新指引對上述會計政策的影響，並決定更改該等會計政策以符合該指引。管理層已開始實施更改程序，當中包括收集額外數據及評估影響。然而，由於本集團尚未完全對香港會計師公會指引所產生的影響完成評估，因此於本財務報表授權刊發時，該變化產生的影響無法合理估計。本集團預期就截至二零二三年十二月三十一日止六個月的中期財務報表採用該指引並予以追溯應用。

(d) 附屬公司及非控制權益

附屬公司為本集團所控制之實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響該等回報，則本集團控制該實體。當評估本集團是否有權力時，只考慮具體權利(由本集團及其他人士持有)。

於附屬公司之投資於擁有控制權日期起獲合併至綜合財務報表，直至該控制權終止為止。集團內部往來之結餘、交易、現金流量及因內部往來交易而產生之任何未變現溢利，均於編製綜合財務報表時全數抵銷。在無出現減值之情況下，集團內部交易所產生之未變現虧損，會按與未變現溢利相同之方法抵銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)(ii)).

2 重要會計政策(續)

(d) 附屬公司及非控制權益(續)

非控制權益指並非由本公司直接或間接擁有的應佔附屬公司的權益，而本集團未與該等權益的持有者同意任何額外條款而令本集團整體對該等權益產生符合金融負債的定義的合約責任。

非控制權益列入綜合財務狀況表的權益賬內，與本公司股權持有人應佔權益分開列賬。至於非控制權益應佔集團業績的權益，則於綜合損益表及綜合損益及其他全面收益表內列報，並作為非控制權益與本公司股權持有人於損益賬及全面收益總額的一個分配項目。

當本集團於一附屬公司權益出現變動，但並無失去控制權，須以權益交易入賬，而在綜合權益內以調整控股股東及非控股股東權益的數額去反映有關權益變動，但對商譽則不作調整及無收益或損失被確認。

當本集團失去一附屬公司的控制權，須以出售全部於該附屬公司權益入賬，並在損益賬內確認最終收益或損失。於失去控制該前附屬公司控制權當日而保留的任何權益則以公平價值確認，而該數額被視為首次以公平價值確認的金融資產(參閱附註2(f))或，如適當，被視為首次確認投資於一間聯營公司或合營企業的成本。

於本公司之財務狀況表內，於一家附屬公司之投資按成本扣除減值虧損列示(見附註2(k)(ii))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(e) Goodwill

Goodwill represents the excess of (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(k)(ii)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investment in subsidiaries, are set out below:

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 24(f). These investments are subsequently accounted for as follows, depending on their classification.

2 重要會計政策(續)

(e) 商譽

商譽代表以下的超越值(i)代價的公平價值、被收購者的非控制權益數額及集團從前已持有被收購者股本權益的公平價值的總額；超越(ii)於收購當日，被收購者的可區別資產及負債的淨公平價值。

當(ii)超越(i)時，該超越值即時在損益賬內確認為議價收購收益。

商譽按成本減累計減值虧損列賬。業務合併產生之商譽分配至預計將會受惠於合併之協同作用之各現金產生單位或現金產生單位的組別，並於每年進行減值測試(見附註2(k)(ii))。

於年度內出售的現金產生單位時，應佔商譽部份將撥入出售盈利或虧損中計算。

(f) 對債務及股票證券的其他投資

本集團對於債務及股票證券的投資的政策(於附屬公司的投資除外)載列如下：

於債務及股票證券的投資於本集團承諾購入／售出投資當日確認／終止確認。投資初始按公平價值加直接應佔交易成本列賬，惟交易成本直接在損益賬中確認的按公平價值計入損益計量的該等投資除外。有關本集團如何釐定金融工具的公平價值，請參閱附註24(f)。該等投資其後按以下方式入賬，視乎其分類而定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(f) Other investments in debt and equity securities (continued)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(t)(iv)).
- fair value through other comprehensive income (“FVOCI”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重要會計政策(續)

(f) 對債務及股票證券的其他投資(續)

(i) 權益投資以外的投資

本集團持有的非權益投資分類為以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註2(t)(iv))。
- 透過其他全面收益按公平價值列賬—可轉回，倘投資的合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售的業務模式持有。公平價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損則於損益賬確認。當投資終止確認時，於其他全面收益累計的金額從權益轉回至損益賬。
- 透過損益賬以公平價值列賬，倘投資不符合按攤銷成本計量或透過其他全面收益按公平價值列賬(可轉回)的標準。投資的公平價值變動(包括利息)於損益賬確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(f) Other investments in debt and equity securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income.

Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to revenue reserve. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(t)(iii).

(g) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

2 重要會計政策(續)

(f) 對債務及股票證券的其他投資(續)

(ii) 權益投資

股票證券投資分類為按公平價值計入損益，除非權益投資不是以貿易目的而持有及初始確認投資時本集團不可撤銷地選擇指定該投資為按公平價值計入其他全面收益(不可轉回)計量以致公平價值其後變動於其他全面收益確認。

該選擇乃以個別工具基準作出，但僅可於該投資從發行人角度而言符合權益定義時作出。倘作該選擇，則其他全面收益中累計的金額仍然計入公平價值儲備(不可轉回)，直至出售投資為止。於出售時，於公平價值儲備(不可轉回)中累計的金額轉至收益儲備，不會透過損益賬轉回。來自股票證券投資的股息不論分類作按公平價值計入損益或按公平價值計入其他全面收益計量，均根據附註2(t)(iii)所載的政策於損益賬中確認為其他收入。

(g) 衍生金融工具

衍生金融工具先按公平價值確認，並在每個報告期終日重新計量。於按公平價值重新計量時所得收益或虧損即時計入損益賬中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(h) Property, plant and equipment

Right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest and items of property, plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment, are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(ii)). The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after an item of property, plant and equipment has been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of the property, plant and equipment.

Construction in progress is stated at cost less impairment losses (see note 2(k)(ii)). Cost comprises direct costs of construction, capitalised borrowing costs and exchange differences to the extent that it is an adjustment to borrowing costs during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2 重要會計政策(續)

(h) 物業、廠房及設備

當本集團並非物業權益之註冊擁有人時，租賃物業之租賃所產生之使用權資產及物業、廠房及設備之其他項目，包括租賃相關廠房及設備所產生之使用權資產乃按成本減累計折舊及減值虧損列賬(見附註2(k)(ii))。資產的成本值包括購入的代價，加上將該項資產達至擬定現有用途的狀態及運送至運作地點而支付的費用。在物業、廠房及設備投入運作後的支出，如維修及保養，均通常於作出該等支出的期間在損益賬中列作費用。倘若能清楚顯示出該等支出能增加預計於日後運用該項物業、廠房及設備而產生的未來經濟效益，則該等支出將撥作該項物業、廠房及設備的額外成本。

在建工程以成本減除減值虧損列賬(見附註2(k)(ii))。成本包括建設與安裝期內的直接建設成本、資本化借貸成本及匯兌差額的調整。待資產投入擬定用途所需的準備工作大致完成時，這些成本便會停止資本化，而在建工程也會被轉撥到物業、廠房及設備。在建工程在完工並可隨時投入擬定用途前，不計提任何折舊準備。

報廢或出售物業、廠房及設備項目所產生之收益或虧損為出售該項目所得款項淨額與該項目賬面值之差額，並於報廢或出售當日在損益賬內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(h) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Leasehold land is depreciated over the unexpired term of lease.

Buildings and leasehold improvements 2-25 years

Machineries, equipment, furniture and motor vehicles 3-20 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(i) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(k)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Enterprise resources planning system ("ERP") 5 years

Trademarks 5 years

Both the period and method of amortisation are reviewed annually.

2 重要會計政策(續)

(h) 物業、廠房及設備(續)

物業、廠房及設備按其估計可用年期(如下)以直線法撇減其成本減除其估計剩餘價值(如適用)計算折舊:

租賃土地按未屆滿租賃期折舊。

樓宇及裝修 2-25年

機器、設備、傢俬及汽車 3-20年

倘一項物業、廠房及設備中之不同部份有不同之可使用年期,該項目之成本將合理地分配至各部份,而各部份則獨立計提折舊。資產之可用年期及估計剩餘價值將於每年檢討。

(i) 無形資產(商譽除外)

本集團收購之無形資產按成本減累計攤銷(若可使用年期有限)及減值虧損(見附註2(k)(ii))列賬。內部產生商譽及品牌之支出於產生期間確認為開支。

可使用年期有限之無形資產,以直線法在預計可使用年期內,在損益賬攤銷。下列可使用年期有限之無形資產,從可使用日起開始攤銷,而其預計可使用年期如下:

企業資源計劃系統 5年

商標 5年

每年均檢討攤銷年期及方式。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2 重要會計政策(續)

(j) 租賃資產

於合同開始時，本集團會評估合同是否屬租賃或包含租賃。倘合同為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合同屬租賃或包含租賃。倘客戶既有權指示已識別資產之使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

(i) 作為承租人

於租賃開始日期，除租賃期為十二個月或以下之短期租賃及低價值資產租賃外，本集團確認使用權資產及租賃負債。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關之租賃付款在租賃期內有系統地確認為開支。

倘租賃已資本化，租賃負債初步按租賃期內應付租賃付款現值確認，並按租賃中所隱含之利率貼現，或倘該利率不能輕易釐定，則以相關遞增貸款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。租賃負債之計量不包括並非依據某一指數或利率之可變租賃付款，因此於其產生之會計期間於損益賬中扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(j) Leased assets (continued)

(i) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(k)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重要會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

於資本化租賃時確認之使用權資產初步時按成本計量，當中包括租賃負債之初始金額加上於開始日期或之前已支付之任何租賃付款，以及所產生之任何初始直接成本。於適用情況下，使用權資產之成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在場所而產生之估計成本，按其現值貼現並扣除任何已收之租賃獎勵。使用權資產其後列入成本減累計折舊及減值虧損(見附註2(h)及2(k)(ii))。

當未來租賃付款因某一指數或利率變化而出現變動，或本集團預期根據餘值擔保估計應付之金額有變，或因重新評估本集團是否合理確定將行使購買、續租或終止選擇權而產生變化，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產之賬面值將作相應調整，或倘使用權資產之賬面值已調減至零，則於損益賬內列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(j) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(t)(ii).

2 重要會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

當租賃範圍或租賃合約原先並無規定的租賃代價出現變動(「租賃修訂」)，且未作為單獨租賃入賬時，亦須對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期，使用經修訂貼現率在修訂生效日重新計量。

於報告期後十二個月內到期待結算之合約付款之現值於綜合財務狀況表內確定為長期租賃負債之流動部份。

(ii) 作為出租人

倘本集團作為出租人，其將於租賃開始時釐定各租賃是否屬融資租賃或經營租賃。倘租賃向承租人轉移相關資產擁有權附帶之絕大部分風險及回報，該租賃應分類為融資租賃。否則，該租賃則分類為經營租賃。

倘合同包含租賃及非租賃部分，本集團會按照相對獨立售價基準將合約代價分配至各部分。來自經營租賃之租金收入根據附註2(t)(ii)確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(k) Credit losses and impairment of assets

(i) Credit losses from financial assets

The loss allowance of trade receivables is measured at an amount equal to lifetime expected credit losses ("ECLs"), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For other financial assets measured at amortised cost (including cash and deposits, investments in debt securities and other receivables), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial assets since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Other financial assets measured at fair value, including club membership, investments in equity securities and derivative financial assets, are not subject to the ECL assessment.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of financial assets through a loss allowance account.

2 重要會計政策(續)

(k) 信貸虧損及資產減值

(i) 金融資產產生之信貸虧損

貿易應收賬款之虧損撥備是按整個存續期的預期信貸虧損之金額計量，該虧損預期於貿易應收賬款之整個存續期所產生。該等虧損撥備乃根據本集團過往信貸虧損經驗，使用撥備矩陣予以估算，並就債務人之特有因素及對報告日現時及預測整體經濟狀況的評估進行調整。

至於其他金融資產(包括現金及存款、投資債務證券及其他應收賬款)，本集團會以相等於十二個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融資產的信貸風險顯著增加，在此情況下，虧損撥備會以整個存續期的預期信貸虧損金額計量。

按公平價值計量的其他金融資產(包括會籍、投資股票證券及衍生金融工具)毋須進行預期信貸虧損評估。

預期信貸虧損在每個報告日重新計量，並在損益賬中確認為減值收益或虧損。本集團確認金融資產的減值收益或虧損時，會對其賬面價值於虧損撥備賬戶進行相應調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(k) Credit losses and impairment of assets

(continued)

(i) Credit losses from financial assets

(continued)

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparties does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- leasehold land and property, plant and equipment (including construction in progress and right-of-use assets);
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

2 重要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融資產產生之信貸虧損(續)

如果沒有實際可回收的前景，金融資產的賬面總額(部分或全部)會被撇銷。一般情況下，撇銷金額是本集團認為債務人沒有資產或收入來源可產生足夠的現金流以償還該款項。

以往撇銷的資產的後續回收在回收期間被確認為減值回撥計入損益賬。

(ii) 其他非流動資產的減值

本集團於每個報告期終日需檢討內部及外來資料來源，以辨識下列資產是否需作減值，或之前所確認之減值虧損(商譽減值虧損除外)是否已不再存在或可能已經減少：

- 租賃土地及物業、廠房及設備(包括在建工程及使用權資產)；
- 無形資產；
- 商譽；及
- 本公司財務狀況表中於附屬公司之投資。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(k) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets

(continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit ("CGU")).

2 重要會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產的減值(續)

倘若有任何跡象顯示上述情況，資產的可收回價值將會被評估。此外，即使並無任何減值跡象，商譽及未可使用及無既定可使用期限的無形資產仍按年進行減值評估。

– 計算可收回價值

資產的可收回價值是按其公平價值減出售成本或使用價值中的較高者。在衡量使用價值時，預計未來現金流量將按除稅前貼現率計算折現值，以反映市場目前對金錢的時間值和該資產的特定風險的評估。倘某項資產所產生之現金流並非大致上獨立於其他資產的現金流，則按獨立產生現金流的最小一組資產組合(即一個現金產生單位)來釐定可收回的價值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(k) Credit losses and impairment of assets

(continued)

(ii) Impairment of other non-current assets

(continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 重要會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產的減值(續)

– 確認減值虧損

若資產或其所屬現金生產單位的賬面值超逾其可收回價值，則於損益賬確認其減值虧損。為現金產生單位而確認之減值虧損，將首先用以撇減該現金產生單位(或一組單位)之任何商譽之賬面值，然後按比例減少單位(或一組單位)內其他資產之賬面值不可減至低於其扣除出售成本(如能計量)後的公平價值或使用價值(如能確定)。

– 減值虧損之回撥

有關商譽以外的資產，如果用作釐定資產可收回價值的估計數額出現正面的改變，有關減值虧損將會回撥。但商譽之減值虧損則不會被回撥。

減值虧損之回撥額不會超過假設該資產往年從來沒有確認減值虧損而釐定之賬面值。減值虧損之回撥將於確認回撥之年度內計入當期損益賬中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of work in progress and finished goods, cost comprises direct materials, direct labour and an attributable proportion of production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(m) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(t)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(n)).

2 重要會計政策(續)

(l) 存貨

存貨乃以成本及可變現淨值之較低者列賬。成本按加權平均法計算，並計算購買成本、加工成本及為把存貨達致現有場所及狀況而產生的其他成本。半成品及製成品的成本則包括直接原料、直接人工及應佔的部份生產費用。

可變現淨值指正常業務中之估計售價減去完成交易之估計成本及進行銷售所需之估計成本。

出售存貨時，其賬面值於有關收入確認期內確認為開支。任何存貨金額撇減至可變現淨值及存貨之所有虧損均於撇減或虧損之發生期內確認為開支。倘存貨之撇減出現任何回撥，則於回撥出現期內扣減當期存貨費用。

(m) 合同負債

倘客戶於本集團確認相關收入之前支付代價，則確認合同負債(見附註2(t))。倘本集團擁有無條件權利可於本集團確認相關收入前收取代價，亦將確認合同負債。在此情況下，亦將確認相應之應收賬款(見附註2(n))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(m) Contract liabilities (continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(t)(iv)).

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(k)(i)).

(o) Cash and deposits

Cash and deposits comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and deposits are assessed for ECL in accordance with the policy set out in note 2(k)(i).

2 重要會計政策(續)

(m) 合同負債(續)

就與客戶的單一合約而言，會呈列合同資產淨值或合同負債淨值。就多項合同而言，無關聯合同的合同資產及合同負債不按淨額基準呈列。

當合同包含一項重大融資成分時，合同結餘按實際利率法累計的利息計入(見附註2(t)(iv))。

(n) 貿易及其他應收賬款

本集團有無條件權利收取代價時確認應收賬款。倘若經過一段時間是到期支付該代價的唯一前提，則收取代價權利為無條件。

應收賬款採用實際利率法按攤銷成本減信貸虧損撥備列賬(見附註2(k)(i))。

(o) 現金及存款

現金及存款包括銀行存款及現金、存放於銀行和其他財務機構之活期存款，及短期與高流動性之投資。該等投資可隨時換算為已知數額之現金，而其價值變動風險不大。現金及存款乃根據附註2(k)(i)所載的政策評估預期信貸虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(p) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(q) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

2 重要會計政策(續)

(p) 貿易及其他應付賬款

貿易及其他應付賬款按公平價值初始確認。其後按攤銷成本入賬，惟若折現影響並不重大，則按成本入賬。

(q) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃之供款

薪酬、年終花紅、有薪年假、向定額供款退休計劃之供款及非金錢福利之成本均於僱員提供有關服務之年度計提。若付款或結算期被推延及其影響屬重大，該金額將按折現值入賬。

(ii) 股權支付

授予僱員之股份認購權公平價值會確認為僱員成本，而權益中的股份認購權儲備亦相應增加。公平價值乃採用「柏力克—舒爾斯」模型，按股份認購權授出日期計算，並已考慮授予股份認購權之條款。當僱員須符合歸屬期條件才可無條件享有該等股份認購權，預計公平價值總額在歸屬期內攤分入賬，並已考慮股份認購權歸屬的或然率。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(q) Employee benefits (continued)

(ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to revenue reserve).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2 重要會計政策(續)

(q) 僱員福利(續)

(ii) 股權支付(續)

估計可歸屬股份認購權之數目須在歸屬期內作出檢討。除非原僱員支出符合資產確認之要求，任何已在往年確認的累積公平價值之調整須在檢討期內之損益賬中扣除／計入，並在股份認購權儲備作相應調整。已確認為支出的數額將在歸屬日作出調整，以反映所給予股份認購權的實際數目(同時對股份認購權儲備作相應調整)；但只會在無法符合與本公司股份市價相關的生效條件時方會放棄行使權。權益金額在股份認購權儲備確認，直至當認購權被行使時(股份發行時確認為股本金額)，或當認購權之有效期屆滿時(直接轉入收益儲備)。

(iii) 離職福利

當本集團不能取消提供該福利時或當集團把有關離職福利的重組成本入賬時(以較早者為準)，該離職福利會被入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they related to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2 重要會計政策(續)

(r) 所得稅

本年度所得稅包括本年稅項及遞延稅項資產和負債的變動。除某些在其他全面收益或直接確認於權益內關於已確認於的項目之相關稅項應分別記入其他全面收益或直接確認於權益內外，其他本年度稅項及遞延稅項資產及負債的變動則於損益賬確認。

本年稅項是指年內就應課稅收入按報告期終日已生效或實質上已生效的稅率計算之預期應付稅項，並已包括以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可扣稅及應課稅暫時差異產生，而暫時差異乃資產及負債在財務報表上的賬面值與這些資產及負債的納稅基礎兩者之差異。遞延稅項資產亦由未動用之稅務虧損及未動用之稅款抵免產生。

除若干有限的例外情況外，所有遞延稅項負債，以及未來可能有應課稅溢利可供抵免的相關遞延稅項資產均予確認。支持確認由可抵扣暫時差異所產生遞延所得稅資產的未來應課稅溢利包括因回撥目前存在的應課稅暫時差異而產生的數額；惟有關回撥的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計回撥的同一期間或遞延所得稅資產所產生可抵扣虧損可向後期或向前期結轉的期間內回撥。在決定目前存在的應課稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，以及是否預期在能夠使用未利用可抵扣虧損及稅款抵免的同一期間內回撥。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(r) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2 重要會計政策(續)

(r) 所得稅(續)

確認遞延稅項資產及負債的有限特別情況，包括不可扣稅的商譽所產生的暫時差異，以及不影響會計或應課稅溢利(惟並非業務合併之其中部份)的資產及負債之初始確認，以及有關於附屬公司之投資之暫時差異就可課稅差異而言，則本集團可控制回撥時間及差異於可見將來或不能回撥，或就可扣減差異而言，則除非差異可於未來回撥。

確認遞延稅項的金額是根據該項資產及負債的賬面值之預期變現或償還方式，按在報告期終日已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不貼現計算。

本集團於各報告期終日重新審閱遞延稅項資產的賬面值，對預期不再可能有足夠應課稅溢利以實現相關稅務利益的遞延稅項資產予以扣減。若日後可能出現足夠的應課稅溢利時，則有關扣減予以回撥。

因宣派股息所產生的額外所得稅於支付有關股息的責任確立時確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(r) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separated from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 重要會計政策(續)

(r) 所得稅(續)

當期所得稅結餘及遞延所得稅結餘及其變動額會分開列示，並且不予抵銷。當期及遞延所得稅資產僅會在本公司或本集團有法定行使權以當期所得稅資產抵銷當期所得稅負債，並且符合以下附帶條件的情況下，才可以分別抵銷當期及遞延所得稅負債：

- 當期所得稅資產與負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和結算該負債；或
- 遞延所得稅資產與負債：這些資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體。這些實體計劃在日後每個預計有大額遞延所得稅負債需要結算或大額遞延所得稅資產可以收回的期間內，按淨額基準實現當期所得稅資產和結算當期所得稅負債，或同時變現該資產和結算該負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(s) Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

2 重要會計政策(續)

(s) 撥備、或然負債及虧損性合約

(i) 撥備及或然負債

若本集團須就已發生的事件承擔法律或推定責任，因而預期很可能導致經濟效益外流，在可以作出可靠的估計時，便會就該時間或數額不定的負債計提準備。若貨幣時間值屬重大，撥備須按預期結算責任之支出現值入賬。

若流出經濟利益之可能性較低，或相關數額未能作出可靠估計時，該責任將披露為或然負債，惟流出經濟利益之可能性渺茫者除外。僅由於一項或多項未來事項之發生或不發生而確認是否存在之可能責任亦須披露為或然負債，惟流出經濟利益之可能性渺茫者除外。

若部分或全部支出預計將由另一方償還以結算撥備，對於任何預期幾乎可以確定的報銷，則確認為一項單獨的資產。確認的支出不會超過撥備的賬面價值。

(ii) 虧損性合約

當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益，即視為存在虧損性合約。虧損合同撥備按照終止合同的預計成本與履行合同的淨成本兩者中較低者的現值計量。履行合同的成本包括履行合同的增量成本以及與履行合同直接相關的其他成本的分配。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods

Sales of the Group's products are recognised when control of the products has transferred, being when the products are passed to the customer. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

(iii) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

2 重要會計政策(續)

(t) 收入及其他收入

本集團將其日常業務過程中源自銷售貨品、提供服務或其他人士使用本集團租賃資產產生收入時分類為收入。

收入於產品或服務的控制權轉移至客戶或承租人有權使用資產時確認，按本集團預期有權獲取的承諾代價的金額(不包括代表第三方收取的金額)。收入不包含增值稅或其他銷售稅，並經扣除任何貿易折扣。

本集團收入及其他收入確認政策的進一步詳情如下：

(i) 銷售貨品

本集團的貨物銷售於貨物所有權轉移至客戶時確認，即貨物轉移予客戶時。倘該等產品為部分履行涵蓋其他產品及／或服務之合約，則確認收入之金額為合同項下交易總額之合適比例，按照相對獨立售價基準在根據合同協定之所有貨物及服務之間分配。

(ii) 經營租賃的租金收入

經營租賃的應收租金收入在租期所涉期間，以等額分期款項於損益賬確認。

(iii) 股息

上市投資股息收入在該項投資之股價除息時確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(t) Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows: (continued)

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(k)(i)).

(v) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2 重要會計政策(續)

(t) 收入及其他收入(續)

本集團收入及其他收入確認政策的進一步詳情如下：(續)

(iv) 利息收入

利息收入採用實際利率法於產生時確認。就按攤銷成本或其他全面收益按公平價值列賬(可轉回)計量且並無出現信貸減值之金融資產而言，實際利率乃應用於資產之賬面總值。就已出現信貸減值之金融資產而言，實際利率乃應用於資產之攤銷成本(即經扣除虧損撥備之賬面總值)(見附註2(k)(i))。

(v) 政府補貼

政府補貼於可合理確保本集團將收取政府補貼且將遵守其所附帶之條件時於綜合財務狀況表初步確認。用於補償本集團已產生開支之補貼於開支產生之同一期間有系統地於損益賬中確認為收入。補償本集團資產成本之補貼乃於資產賬面值扣除，並根據該項資產之可使用期間以減少折舊開支之方式於損益賬內平均確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of operations outside Hong Kong acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of an operation outside Hong Kong acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the operation outside Hong Kong.

On disposal of an operation outside Hong Kong, the cumulative amount of the exchange differences relating to that operation outside Hong Kong is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2 重要會計政策(續)

(u) 外幣換算

年內之外幣交易按交易日之外幣匯率換算。以外幣為單位之貨幣資產及負債按報告期終日之外幣匯率換算。匯兌損益在損益賬確認。

以歷史成本計量之外幣非貨幣資產及負債按交易日之外幣匯率換算。以外幣為單位並以公平價值列賬之非貨幣資產及負債按計量公平價值當日之外幣匯率換算。

海外業務之業績按交易日期之外幣匯率換算為港幣。財務狀況表項目(包括二零零五年一月一日或之後收購香港以外之業務綜合計算時產生之商譽)則按報告期終日之外幣匯率換算為港幣。所產生之匯兌差額確認在其他全面收益及獨立累計在權益中的匯兌儲備。二零零五年一月一日前收購香港以外之業務綜合計算時產生之商譽乃按收購該海外業務當日之外幣匯率換算。

出售香港以外之業務並於確認出售損益時，與該香港以外之業務有關之累計匯兌差額，將從權益重分類到損益賬中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(v) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
 - (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third party and the other entity is an associate of the third party.
 - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2 重要會計政策(續)

(v) 關連人士

- (i) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響；或
 - (c) 為本集團或本集團母公司的主要管理層成員。
- (ii) 倘符合下列任何條件，即實體與本集團有關連：
 - (a) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (b) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (c) 兩間實體均為同一第三方的合營企業。
 - (d) 一間實體為第三方的合營企業，而另一實體為該第三方實體的聯營公司。
 - (e) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2 Significant accounting policies

(continued)

(v) Related parties (continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (continued)
- (f) The entity is controlled or jointly controlled by a person identified in (i).
- (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重要會計政策 (續)

(v) 關連人士 (續)

- (ii) 倘符合下列任何條件，即實體與本集團有關連：
(續)
- (f) 實體受(i)所識別人土控制或受共同控制。
- (g) 於(i)(a)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (h) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。

(w) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非這些分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部分特徵，則可綜合呈報。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3 Accounting estimates and judgement

Key sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made various estimates based on past experiences, expectations of the future and other information. Note 23 contains information about the assumptions and their risk factors relating to fair value of share options granted. Other key sources of estimation uncertainty that may significantly affect the amounts recognised in the financial statements are disclosed below:

(a) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual value involve management's estimation.

The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the assessment result differs from the original estimate, such a difference may impact the depreciation for the year. The details of property, plant and equipment are disclosed in note 12.

3 會計估計及判斷

估計不確定性之主要來源

於應用本集團會計政策時，管理層會根據過往的經驗、對未來的預測及其他資料，作出不同的估計。與股份認購權的公平價值有關的假設及風險因素於附註23論述。其他估計不確定性的主要來源可能對財務報表內確認的數額帶來重大影響，在下文披露：

(a) 物業、廠房及設備折舊

物業、廠房及設備在扣除其估計剩餘價值後，以直線方法按其可使用年期計算折舊。可使用年期及剩餘價值的決定涉及管理層的估計。

本集團每年均會評估物業、廠房及設備的剩餘價值及可使用年期，若預期和原本的估計不同，有關差異或會影響本年度之折舊。物業、廠房及設備的詳情於附註12內披露。

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3 Accounting estimates and judgement (continued)

Key sources of estimation uncertainty (continued)

(b) Impairment of leasehold land and property, plant and equipment, intangible assets and goodwill

Determining whether leasehold land and property, plant and equipment, intangible assets and goodwill are impaired requires an estimation of the value in use of the cash-generating units to which the leasehold land and property, plant and equipment, intangible assets and goodwill have been allocated. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. If the estimation of value in use is different, any reversal or further impairment will impact the profits or losses of the Group. The details of leasehold land and property, plant and equipment and goodwill are disclosed in notes 12 and 13 respectively.

(c) Income taxes

At 30 June 2023, deferred tax assets of HK\$20,897,000 (2022: HK\$6,307,000) in relation to unused tax losses were recognised as set out in note 20. No deferred tax asset was recognised in respect of the remaining tax losses of HK\$276,679,000 (2022: HK\$252,161,000) and temporary differences of HK\$64,118,000 (2022: HK\$81,655,000) arising from impairment of certain leasehold land and property, plant and equipment due to the unpredictability of future taxable profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the future profits generated are less or more than expected, a write down or further recognition of deferred tax assets may arise, which would be recognised in the profit or loss for the period in which such a write down or further recognition takes place.

3 會計估計及判斷(續)

估計不確定性之主要來源(續)

(b) 租賃土地及物業、廠房及設備、無形資產及商譽之減值

決定租賃土地及物業、廠房及設備、無形資產及商譽有否減值須估計租賃土地及物業、廠房及設備、無形資產及商譽所分配的現金產生單位的使用價值。計算使用價值時是需要本集團估計預期來自現金產生單位的未來現金流量和計算現值的合適貼現率。如使用價值之估計不相同，所有回撥及進一步減值會對本集團之損益賬有所影響。租賃土地及物業、廠房及設備、無形資產及商譽的詳情分別於附註12及13內披露。

(c) 所得稅

於二零二三年六月三十日，未用稅務虧損之相關確認遞延稅項資產為港幣20,897,000元(二零二二年：港幣6,307,000元)，並已載於附註20內。由於不能預計未來盈利趨勢，故不會對餘下稅務虧損港幣276,679,000元(二零二二年：港幣252,161,000元)及因對若干租賃土地及物業、廠房及設備減值而產生港幣64,118,000元(二零二二年：港幣81,655,000元)的暫時性差異作出確認。遞延稅項資產主要由是否有足夠未來溢利或應繳稅暫時性差異決定其變現能力。假若未來實際溢利少或多於預期，遞延稅項資產會回撥或進一步確認，有關回撥或進一步確認會於該期間之損益賬確認。

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For the year ended 30 June 2023 截至二零二三年六月三十日止年度

4 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 and lease liabilities with the exception of deferred tax liabilities and other corporate liabilities.

4 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) 分部業績、資產及負債

本集團最高層行政管理人員根據下列事項監控各需作報告分部之業績、資產及負債：

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。

分部資產包括所有有形資產，無形資產和流動資產，但遞延稅項資產和其他企業資產除外。分部負債包括應付稅項，各個分部的製造及銷售活動應佔的所有貿易及其他應付賬款及合同負債及租賃負債，惟遞延稅項負債及其他企業負債除外。

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

4 Segment reporting (continued)

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

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:

4 分部報告(續)

(a) 分部業績、資產及負債(續)

按收入確認時間分類之源自客戶合同的收入，以及向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：

		2023 二零二三年			2022 二零二二年		
		Food 食品 HK\$'000 港幣千元	Home Care 家居護理 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元	Food 食品 HK\$'000 港幣千元	Home Care 家居護理 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元
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	4,326,192	792,746	5,118,938	5,283,560	823,075	6,106,635
Reportable segment profit from operations	可呈報分部之經營溢利	52,296	73,055	125,351	274,857	55,092	329,949
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	13,942	4,605	18,547	18,376	4,409	22,785
Finance costs	融資成本	(139)	(57)	(196)	(230)	(46)	(276)
Depreciation and amortisation	折舊及攤銷	(65,553)	(5,106)	(70,659)	(54,498)	(4,699)	(59,197)
Other material profit or loss items:	其他重要損益賬項目：						
- Net exchange gains/(losses)	- 匯兌淨收益/(虧損)	2,172	100	2,272	(932)	251	(681)
- Loss allowance recognised/(reversed) for trade receivables	- 貿易應收賬款之虧損撥備確認/(回撥)	9	-	9	56	(2)	54
Taxation	稅項	11,457	(12,200)	(743)	(8,984)	(9,916)	(18,900)
Reportable segment assets	可呈報分部之資產	2,460,053	333,727	2,793,780	2,781,421	324,578	3,105,999
Reportable segment liabilities	可呈報分部之負債	498,415	133,857	632,272	678,713	149,206	827,919
Additions to non-current segment assets	增加的分部非流動資產	35,399	4,480	39,879	82,451	6,786	89,237

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For the year ended 30 June 2023 截至二零二三年六月三十日止年度

4 Segment reporting (continued)

4 分部報告(續)

(b) Reconciliations of reportable segment profit or loss, assets and liabilities

(b) 可呈報分部之損益賬、資產及負債的對賬

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Profit	溢利		
Reportable segment profit from operations	可呈報分部之經營溢利	125,351	329,949
Unallocated exchange losses	未分配之匯兌虧損	(1,941)	(1,852)
Unallocated net realised and unrealised gains on derivative financial instruments	未分配之衍生金融工具之已變現及未變現淨收益	-	995
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	14,081	1,890
Dividend income	股息收入	4,710	5,262
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(51,422)	(50,517)
Finance costs	融資成本	(208)	(296)
Consolidated profit before taxation	綜合除稅前溢利	90,571	285,431
Assets	資產		
Reportable segment assets	可呈報分部之資產	2,793,780	3,105,999
Elimination of inter-segment receivables	分部間應收款項之抵銷	(19,574)	(17,209)
Deferred tax assets	遞延稅項資產	2,774,206	3,088,790
Unallocated head office and corporate assets	未分配之總公司及企業資產	14,586	884
		636,186	711,287
Consolidated total assets	綜合總資產	3,424,978	3,800,961
Liabilities	負債		
Reportable segment liabilities	可呈報分部之負債	632,272	827,919
Elimination of inter-segment payables	分部間應付款項之抵銷	(19,574)	(17,209)
Deferred tax liabilities	遞延稅項負債	612,698	810,710
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	15,572	12,813
		10,395	18,314
Consolidated total liabilities	綜合總負債	638,665	841,837

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For the year ended 30 June 2023 截至二零二三年六月三十日止年度

4 Segment reporting (continued)

(c) Geographical information

The following table sets out information about the geographical location of (i) the reportable segment's revenue from external customers and (ii) the Group's leasehold land and property, plant and equipment, intangible assets and goodwill and prepayments for property, plant and equipment ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the leasehold land and property, plant and equipment is based on the physical location of the assets, in the case of prepayments for property, plant and equipment, the location of operations and in the case of intangible assets and goodwill, the location of the operation to which they are allocated.

4 分部報告(續)

(c) 地區資料

下表載列的地理位置資料包括(i)可呈報分部對外客戶之收入；及(ii)本集團的租賃土地及物業、廠房及設備、無形資產及商譽及物業、廠房及設備預付款項(「指定非流動資產」)。客戶的所屬地區乃根據服務提供或貨物運送之地點而釐定。租賃土地及物業、廠房及設備的所屬地區是按其所在地而定。就物業、廠房及設備預付款項的所屬地區乃根據其營運地點，而無形資產及商譽的所屬地區乃根據其被分配到的營運地點而定。

	2023 二零二三年			2022 二零二二年		
	Hong Kong and Macau 香港及澳門 HK\$'000 港幣千元	Mainland China 中國大陸 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Hong Kong and Macau 香港及澳門 HK\$'000 港幣千元	Mainland China 中國大陸 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Revenue from external customers 對外客戶之收入	778,731	4,340,207	5,118,938	798,991	5,307,644	6,106,635
Specified non-current assets 指定非流動資產	82,231	696,232	778,463	82,715	772,800	855,515

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For the year ended 30 June 2023 截至二零二三年六月三十日止年度

5 Revenue

The Company is an investment holding company and the principal activities of the principal subsidiaries are set out on pages 249 to 251.

Revenue represents the amounts receivable for the goods sold in the normal course of business, net of discounts, value added tax and other related taxes to external customers.

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

5 收入

本公司為一間投資控股公司，其主要附屬公司的主要業務詳列於第249頁至第251頁。

收入代表在正常業務過程中售予對外客戶，扣除折扣、增值稅和其他相關稅項的應收款項。

按主要產品或服務分類之源自客戶合同的收入劃分如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	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	5,118,938	6,106,635

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographical markets is disclosed in notes 4(a) and 4(c) respectively.

During the years ended 30 June 2023 and 2022, there was no single external customer that contributed 10% or more of the Group's total revenue from external customers.

按收入確認時間及地區市場劃分之源自客戶合同的收入分別於附註4(a)及4(c)中披露。

截至二零二三年及二零二二年六月三十日止年度，本集團無銷售金額相等於或大於集團對外客戶總收入的百分之十的單一客戶。

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

6 Other income

6 其他收入

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Sales of scrapped materials	出售廢料	436	367
Income from food supply reservation	食品供應儲備收入	241	292
Net gains on disposal of leasehold land and property, plant and equipment	出售租賃土地及物業、廠房及設備之淨收益	539	127
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	32,628	24,675
Dividend income (note (ii))	股息收入(附註(ii))	4,710	5,262
Net exchange gains/(losses)	匯兌淨收益/(虧損)	331	(2,533)
Net realised and unrealised gains on derivative financial instruments (note (iii))	衍生金融工具之已變現及未變現淨收益(附註(iii))	-	1,228
Net unrealised gain/(loss) on club membership	會籍之未變現淨收益/(虧損)	150	(93)
Government grants (note (i))	政府補貼(附註(i))	2,950	4,921
Others	其他	3,201	5,947
		45,186	40,193

Notes:

- (i) During the year ended 30 June 2023, government grants included government subsidies granted due to COVID-19 pandemic of HK\$1,327,000 (2022: HK\$2,700,800) under the Employment Support Scheme of Hong Kong.
- (ii) The Group recognised dividend income of HK\$4,710,000 (2022: HK\$5,262,000) from the equity securities designated at FVOCI, of which HK\$1,045,000 (2022: HK\$ Nil) related to investment derecognised during the year and HK\$3,665,000 (2022: HK\$5,262,000) related to investments held at 30 June 2023.
- (iii) During the year ended 30 June 2022, the Group entered into various foreign exchange forward contracts to manage its foreign currency risk exposures. There have been no foreign exchange forward contracts entered into by the Group during the year ended 30 June 2023.

附註：

- (i) 截至二零二三年六月三十日止年度，政府補貼主要是指由於2019冠狀病毒病(「COVID-19」)疫情而獲授的政府資助，其中包括港幣1,327,000元(二零二二年：港幣2,700,800元)來自香港「保就業」計劃。
- (ii) 集團自指定按公平價值計入其他全面收益計量的股票證券確認股息收入為港幣4,710,000元(二零二二年：港幣5,262,000元)，其中包括港幣1,045,000元(二零二二年：港幣零元)有關於年內已終止確認之投資及港幣3,665,000元(二零二二年：港幣5,262,000元)有關於二零二三年六月三十日持有之投資。
- (iii) 於截至二零二二年六月三十日止年度內，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。於截至二零二三年六月三十日止年度內，本集團並無訂立外幣遠期合同。

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

7 Profit before taxation

7 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：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Finance costs	融資成本		
Interest on lease liabilities (note 17(b))	租賃負債之利息(附註17(b))	208	296
Staff costs (including directors' emoluments – note 9)	職工成本(包括董事酬金 – 附註9)		
Salaries, wages and other benefits	工資、薪金及其他福利	418,543	435,783
Share-based payment expenses	股權支付費用	2,196	2,537
Contribution to defined contribution retirement plans (note (i))	定額供款退休計劃之供款(附註(i))	35,245	37,458
		455,984	475,778
Auditors' remuneration	核數師酬金		
Audit services	核數服務	2,177	1,987
Tax and other services	稅務及其他服務	422	296
		2,599	2,283
Depreciation and amortisation	折舊及攤銷		
Leasehold land and property, plant and equipment	租賃土地及物業、廠房及設備	75,664	65,015
Intangible assets	無形資產	971	962
		76,635	65,977
Other items	其他項目		
Net exchange (gains)/losses	匯兌淨(收益)/虧損	(331)	2,533
Loss allowance recognised/(reversed) for trade receivables	貿易應收賬款之虧損撥備確認/(回撥)	9	(54)
Cost of inventories (note 15(b))	存貨成本(附註15(b))	4,242,965	4,963,246

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For the year ended 30 June 2023 截至二零二三年六月三十日止年度

7 Profit before taxation (continued)

Note:

- (i) The Group participates in pension schemes organised by the PRC government whereby the Group is required to pay annual contributions at rates ranging from 14% to 16% (2022: 14% to 16%) of the standard wages determined by the relevant authorities in the PRC during the year ended 30 June 2023.

The Group also operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and an Occupational Retirement Scheme Ordinance Scheme (the "ORSO scheme") under the Hong Kong Occupational Retirement Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme and ORSO scheme are defined contribution retirement schemes administered by independent trustees. Under the MPF scheme, the Group and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2022: HK\$30,000). Under the ORSO scheme, the Group and its employees are each required to make contributions to the plan at 10% and 5% of the employees' relevant income respectively. Contributions to the schemes vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

7 除稅前溢利(續)

附註：

- (i) 本集團參與中國政府組織的退休金計劃，據此，本集團於截至二零二三年六月三十日止年度內須按中國有關機關所釐定標準工資為基準，按14%至16%（二零二二年：14%至16%）的比例作出年度退休金供款。

本集團亦根據香港《強制性公積金條例》和《職業退休計劃條例》為根據香港《僱傭條例》司法權下僱用之僱員設立強制性公積金計劃（「強積金計劃」）和職業退休計劃。強積金計劃及職業退休計劃為定額供款退休金計劃，由獨立之信託人管理。根據強積金計劃，本集團及僱員各自須向該計劃作出相當於僱員有關收入5%之供款，而有關收入上限為每月港幣30,000元（二零二二年：港幣30,000元）。根據職業退休計劃，本集團及僱員分別各自需向該計劃作出相當於僱員有關收入10%和5%之供款。向計劃作出的供款均即時歸屬。集團並未有使用沒收的供款來減少現有的供款水平。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

8 Taxation

8 稅項

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

(a) 於綜合損益表之稅項為：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current tax – Hong Kong Profits Tax	本年稅項 – 香港利得稅		
Provision for the year	本年度撥備	3,757	3,436
Over-provision in respect of prior years	往年度之超額撥備	(497)	(448)
		3,260	2,988
Current tax – Outside Hong Kong	本年稅項 – 香港以外		
Provision for the year	本年度撥備	13,305	28,298
Over-provision in respect of prior years	往年度之超額撥備	(159)	(473)
		13,146	27,825
Deferred tax (note 20)	遞延稅項(附註20)		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	(11,184)	(2,642)
		5,222	28,171

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

8 Taxation (continued)

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

The provision for Hong Kong Profits Tax for the year ended 30 June 2023 is calculated at 16.5% (2022: 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 2022.

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 2023 and 2022.

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

In addition, the Group is subject to withholding tax at the applicable rate of 5% on distribution of profits generated after 31 December 2007 from the foreign investment enterprises established in Mainland China. Deferred tax liabilities have been provided for in this regard based on the expected distributable dividends by its subsidiaries established in Mainland China in respect of profits generated after 31 December 2007.

8 稅項(續)

- (a) 於綜合損益表之稅項為：(續)

截至二零二三年六月三十日止年度的香港利得稅撥備乃按該年度的估計應課稅溢利的16.5%(二零二二年：16.5%)計算，惟本集團的一間附屬公司為兩級利得稅制下的合資格公司除外。

就該附屬公司而言，首港幣二百萬元的應課稅溢利以8.25%徵稅，餘下的應課稅溢利以16.5%徵稅。於二零二二年，該附屬公司的香港利得稅撥備乃按相同基準計算。

香港以外稅項指於中國大陸和澳門經營之若干附屬公司就估計應課稅溢利按該地當時之稅率計算的稅項支出。

所有在中國大陸經營農產品初加工之企業均獲豁免中國企業所得稅(「企業所得稅」)。因此，於截至二零二三年及二零二二年六月三十日止年度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，年內企業所得稅稅率為25%(二零二二年：25%)。

此外，本集團須就在中國大陸設立的外資企業於二零零七年十二月三十一日後所產生的溢利作出之分派，按適用稅率5%繳納預扣稅。就此方面，已根據在中國大陸設立的外資企業於二零零七年十二月三十一日後產生之溢利預期可分派之股息計提遞延稅項負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

8 Taxation (continued)

8 稅項(續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 稅項支出與會計溢利按適用稅率之對賬如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	90,571	285,431
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按適用於當地所得稅稅率計算除稅前溢利之名義稅項	15,807	71,743
Tax effect of non-deductible expenses	稅務上不可扣減的開支之稅務影響	2,659	3,822
Tax effect of non-taxable revenue	無需課稅收入之稅務影響	(6,397)	(5,792)
Tax effect of tax losses not recognised	未予以確認的稅務虧損之稅務影響	2,479	1,540
Tax effect of utilisation of tax losses not previously recognised	使用於以前年度不予以確認稅務虧損之稅務影響	(4,469)	(1,256)
Effect of tax concessions	稅務寬減之影響	(9,401)	(50,185)
Over-provision in respect of prior years	往年度之超額撥備	(656)	(921)
Withholding tax on dividend and royalty received and receivable	已收及應收股息及特許權之預扣稅	4,587	8,645
Others	其他	613	575
Actual tax expenses	實際稅項支出	5,222	28,171

(c) Current taxation in the consolidated statement of financial position represents:

(c) 在綜合財務狀況表中的當期稅項代表：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	3,757	3,436
Balance of Hong Kong Profits Tax payable relating to prior years	往年度之香港利得稅應付之結餘	1,007	770
		4,764	4,206
Provision for profits tax outside Hong Kong	香港以外稅項撥備	4,086	5,085
Tax payables	應付稅款	8,850	9,291

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

9 Directors' and senior executives' emoluments

(a) Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

9 董事及高級行政人員酬金

(a) 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露之董事酬金如下：

		Salaries, allowances and benefits in kind	Bonuses	Retirement schemes contributions	Share-based payment	2023		
		fees	(Note (ii))		(Note (iv))			
		薪金、津貼及實物利益	花紅	退休計劃供款	股權支付	二零二三年		
		(附註(i))	(附註(ii))		(附註(iv))			
		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		
Executive director	執行董事							
WONG Cho Fai (Note (i))	黃祖暉(附註(i))	-	4,491	1,122	18	5,631	963	6,594
Non-executive directors	非執行董事							
KWEK Leng Hai (Note (i))	郭令海(附註(i))	-	-	-	-	-	-	-
CHEW Seong Aun (Note (i))	周祥安(附註(i))	-	-	-	-	-	-	-
WHANG Sun Tze	黃上哲	240	-	-	-	240	-	240
Independent non-executive directors	獨立非執行董事							
LO Kai Yiu, Anthony	羅啟耀	380	-	-	-	380	-	380
HUANG Lester Garson, SBS, JP	黃嘉純， 銀紫荊星章，太平紳士	350	-	-	-	350	-	350
HO Yuk Wai, Joan	何玉慧	340	-	-	-	340	-	340
Year ended 30 June 2023	截至二零二三年六月三十日止年度	1,310	4,491	1,122	18	6,941	963	7,904

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

9 Directors' and senior executives' emoluments (continued)

9 董事及高級行政人員酬金(續)

(a) Directors' emoluments (continued)

(a) 董事酬金(續)

	Directors' fees	Salaries, allowances and benefits in kind	Bonuses (Note (ii))	Retirement schemes contributions	Share-based payment (Note (iv))	2022	
	董事袍金	薪金、津貼及實物利益	花紅 (附註(ii))	退休計劃供款	小計	二零二二年	
	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	
Executive director	執行董事						
WONG Cho Fai (Note (i))	-	4,377	1,320	18	5,715	6,518	
	Non-executive directors						
	非執行董事						
KWEK Leng Hai (Note (i))	-	-	-	-	-	-	
CHEW Seong Aun (Note (i))	-	-	-	-	-	-	
WHANG Sun Tze	240	-	-	-	240	240	
	Independent non-executive directors						
	獨立非執行董事						
LO Kai Yiu, Anthony	380	-	-	-	380	380	
HUANG Lester Garson, SBS, JP							
	350	-	-	-	350	350	
HO Yuk Wai, Joan	340	-	-	-	340	340	
Year ended 30 June 2022	1,310	4,377	1,320	18	7,025	7,828	

Notes:

- (i) No directors' fees have been paid to any salaried directors employed by the Company or its related corporations.
- (ii) Bonuses paid/payable for the year were performance-related.
- (iii) There was no arrangement under which a director had waived or agreed to waive any emoluments.
- (iv) These represent the estimated money value of share options granted to the director under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(q)(ii) and, in accordance with that policy, include adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of the principal terms and number of share options granted are disclosed under note 23.

附註：

- (i) 概無董事袍金已支付予本公司或其相關法團聘用的任何受薪董事。
- (ii) 本年度之已付／應付花紅乃按業績釐定。
- (iii) 並無訂立董事放棄或同意放棄收取其酬金的安排。
- (iv) 這相當於根據本公司股份認購權計劃授予董事之股份認購權的估計金錢價值。該些股份認購權價值乃根據本集團就股權支付交易(載列於附註2(q)(ii)內)所制定的會計政策而計算,包括在歸屬前已註銷的股權工具,根據該政策而回撥以前年度計提的金額。

股份認購權主要條款及授出數目之詳情於附註23內作出披露。

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

9 Directors' and senior executives' emoluments (continued)

(b) Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2022: one) is a director whose emolument is disclosed in note 9(a) above. The aggregate of the emoluments in respect of the other four (2022: four) individuals are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	8,648	9,078
Discretionary bonuses	酌情花紅	1,245	2,330
Retirement schemes contributions	退休計劃供款	265	115
		10,158	11,523
Share-based payments	股權支付費用	1,079	899
		11,237	12,422

The numbers of individuals whose emoluments fall within the following bands are:

HK\$港幣元	2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
2,000,001 – 2,500,000	1	–
2,500,001 – 3,000,000	1	2
3,000,001 – 3,500,000	2	1
3,500,001 – 4,000,000	–	1
	4	4

9 董事及高級行政人員酬金(續)

(b) 最高收入的僱員

獲得最高薪酬五名人士中，有一名(二零二二年：一名)乃本公司之董事，其酬金已於上述附註9(a)中披露。其他四名(二零二二年：四名)人士之酬金總額如下：

酬金屬下列範圍內之人數如下：

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

10 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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interim dividend declared and paid of HK\$0.10 (2022: HK\$0.15) per ordinary share	中期股息宣派及已付每股普通股港幣0.10元 (二零二二年：港幣0.15元)	23,495	35,316
Final dividend proposed after the end of the reporting period of HK\$0.20 (2022: HK\$0.33) per ordinary share	期末後擬派發之末期股息每股普通股港幣0.20元 (二零二二年：港幣0.33元)	46,989	77,568
		70,484	112,884

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

於報告期終日後擬派發之末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 year:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.33 (2022: HK\$0.33) per ordinary share	有關前一個財政年度獲批及已付之末期股息，每股普通股港幣0.33元 (二零二二年：港幣0.33元)	77,539	77,895

- (c) During the year ended 30 June 2022, dividends declared by the Company which were unclaimed over a period of six years amounting to HK\$1,050,000 were forfeited and transferred to revenue reserve in accordance with the Company's Articles of Association.

- (a) 年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)：

- (b) 年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)：

- (c) 截至二零二二年六月三十日止年度，本公司已宣派的股息而在六年後仍未被領取，合共港幣1,050,000元，已根據本公司組織章程細則被沒收及轉撥至收益儲備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

11 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\$85,349,000 (2022: HK\$257,260,000) and the weighted average number of 234,981,000 (2022: 235,726,000) ordinary shares in issue during the year, calculated as follows:

		2023 二零二三年 '000 千	2022 二零二二年 '000 千
Issued ordinary shares at the beginning of year	年初已發行普通股	243,354	243,354
Effect of shares repurchased in prior years	往年度回購之普通股的影響	(13,476)	(12,184)
Effect of shares repurchased in current year	本年度回購之普通股的影響	(72)	(619)
		(13,548)	(12,803)
Effect of share options exercised in prior years	往年度行使之股份認購權的影響	5,175	5,175
Weighted average number of ordinary shares at the end of year	年末普通股加權平均數	234,981	235,726

(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 2023 and 2022.

11 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司本年度溢利港幣85,349,000元(二零二二年:港幣257,260,000元)及於本年度內已發行普通股之加權平均數234,981,000(二零二二年:235,726,000)股普通股計算:

(b) 每股攤薄盈利

年內並無尚未發行之潛在攤薄普通股,因此截至二零二三年及二零二二年六月三十日止年度之每股攤薄盈利相等於每股基本盈利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

12 Leasehold land and property, plant and equipment

12 租賃土地及物業、廠房及設備

(a) Reconciliation of carrying amount

(a) 賬面值之對賬

		Leasehold land and buildings and leasehold improvements in Hong Kong 香港租賃 土地及樓宇 及裝修 HK\$'000 港幣千元	Leasehold land and buildings and leasehold improvements outside Hong Kong 香港以外租賃 土地及樓宇 及裝修 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Machineries, equipment, furniture and motor vehicles 機器、設備、 傢俬及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost:	成本：					
At 1 July 2021	於二零二一年七月一日	125,911	1,124,359	130,570	1,002,496	2,383,336
Additions	增加	1,410	19,694	59,509	21,753	102,366
Transfer between categories	分類間轉撥	10,589	71,485	(184,727)	102,653	-
Disposals	出售	-	(2,654)	-	(2,952)	(5,606)
Exchange adjustments	匯兌調整	-	(28,135)	575	(24,279)	(51,839)
At 30 June 2022	於二零二二年六月三十日	137,910	1,184,749	5,927	1,099,671	2,428,257
At 1 July 2022	於二零二二年七月一日	137,910	1,184,749	5,927	1,099,671	2,428,257
Additions	增加	1,488	11,792	8,662	26,372	48,314
Transfer between categories	分類間轉撥	7,538	454	(11,734)	3,742	-
Disposals	出售	-	(620)	-	(6,386)	(7,006)
Exchange adjustments	匯兌調整	-	(86,040)	(237)	(74,049)	(160,326)
At 30 June 2023	於二零二三年六月三十日	146,936	1,110,335	2,618	1,049,350	2,309,239

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For the year ended 30 June 2023 截至二零二三年六月三十日止年度

12 Leasehold land and property, plant and equipment (continued)

12 租賃土地及物業、廠房及設備(續)

(a) Reconciliation of carrying amount (continued)

(a) 賬面值之對賬(續)

		Leasehold land and buildings and leasehold improvements in Hong Kong 香港租賃 土地及樓宇 及裝修 HK\$'000 港幣千元	Leasehold land and buildings and leasehold improvements outside Hong Kong 香港以外租賃 土地及樓宇 及裝修 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Machineries, equipment, furniture and motor vehicles 機器、設備、 傢俬及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Accumulated depreciation, amortisation and impairment loss:	累計折舊、攤銷及 減值虧損：					
At 1 July 2021	於二零二一年七月一日	80,868	789,187	-	688,980	1,559,035
Charge for the year	本年度攤銷及折舊	2,974	18,781	-	43,260	65,015
Written back on disposals	出售後撥回	-	(2,372)	-	(2,895)	(5,267)
Exchange adjustments	匯兌調整	-	(21,540)	-	(14,989)	(36,529)
At 30 June 2022	於二零二二年六月三十日	83,842	784,056	-	714,356	1,582,254
At 1 July 2022	於二零二二年七月一日	83,842	784,056	-	714,356	1,582,254
Charge for the year	本年度攤銷及折舊	3,587	22,556	-	49,521	75,664
Written back on disposals	出售後撥回	-	(238)	-	(6,184)	(6,422)
Exchange adjustments	匯兌調整	-	(67,691)	-	(45,919)	(113,610)
At 30 June 2023	於二零二三年六月三十日	87,429	738,683	-	711,774	1,537,886
Net book value:	賬面淨值：					
At 30 June 2023	於二零二三年六月三十日	59,507	371,652	2,618	337,576	771,353
At 30 June 2022	於二零二二年六月三十日	54,068	400,693	5,927	385,315	846,003

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For the year ended 30 June 2023 截至二零二三年六月三十日止年度

12 Leasehold land and property, plant and equipment *(continued)*

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

12 租賃土地及物業、廠房及設備(續)

(b) 使用權資產

按相關資產分類之使用權資產之賬面淨值分析如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Leasehold land and buildings in Hong Kong	香港租賃土地及樓宇	11,468	11,944
Leasehold land and buildings outside Hong Kong	香港以外租賃土地及樓宇	58,367	65,697
Machineries, equipment, furniture and motor vehicles	機器、設備、傢俬及汽車	495	857
		70,330	78,498

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For the year ended 30 June 2023 截至二零二三年六月三十日止年度

12 Leasehold land and property, plant and equipment (continued)

(b) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Depreciation charge of right-of-use assets by class of underlying assets:	按相關資產分類之使用權資產之折舊費用：		
Leasehold land and buildings in Hong Kong	香港租賃土地及樓宇	476	477
Leasehold land and buildings outside Hong Kong	香港以外租賃土地及樓宇	6,361	7,552
Machineries, equipment, furniture and motor vehicles	機器、設備、傢俬及汽車	331	337
		7,168	8,366
Interest on lease liabilities (note 7)	租賃負債之利息(附註7)	208	296
Expense relating to short-term leases	有關短期租賃之開支	7,081	9,239

During the year ended 30 June 2023, additions to right-of-use assets were HK\$4,594,000 (2022: HK\$6,548,000). This amount included the purchase of leasehold land of HK\$Nil (2022: HK\$2,471,000) and machineries and equipment of HK\$Nil (2022: HK\$48,000), and the remainder primarily related to the capitalised lease payments payable under new tenancy agreements and adjustment due to lease modification.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 17(c) and 24(b) respectively.

12 租賃土地及物業、廠房及設備(續)

(b) 使用權資產(續)

與於損益賬確認之租賃相關之開支項目分析如下：

於截至二零二三年六月三十日止年度，添置至使用權資產為港幣4,594,000元(二零二二年：港幣6,548,000元)。該款項包含港幣零元為購買租賃土地(二零二二年：港幣2,471,000元)及港幣零元(二零二二年：港幣48,000元)為購買機器及設備，餘下的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。

有關租賃之現金流出總額及租賃負債之到期分析分別載列於附註17(c)及24(b)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

13 Intangible assets and goodwill

13 無形資產及商譽

		Goodwill 商譽 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	ERP 企業資源 計劃系統 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost:	成本：				
At 1 July 2021	於二零二一年七月一日	14,714	39,970	26,482	81,166
Additions	增加	-	-	1,461	1,461
Exchange adjustments	匯兌調整	-	-	(40)	(40)
At 30 June 2022	於二零二二年六月三十日	14,714	39,970	27,903	82,587
At 1 July 2022	於二零二二年七月一日	14,714	39,970	27,903	82,587
Exchange adjustments	匯兌調整	-	-	(123)	(123)
At 30 June 2023	於二零二三年六月三十日	14,714	39,970	27,780	82,464
Accumulated amortisation:	累計攤銷：				
At 1 July 2021	於二零二一年七月一日	-	39,970	23,458	63,428
Charge for the year	本年度攤銷	-	-	962	962
Exchange adjustments	匯兌調整	-	-	(13)	(13)
At 30 June 2022	於二零二二年六月三十日	-	39,970	24,407	64,377
At 1 July 2022	於二零二二年七月一日	-	39,970	24,407	64,377
Charge for the year	本年度攤銷	-	-	971	971
Exchange adjustments	匯兌調整	-	-	(48)	(48)
At 30 June 2023	於二零二三年六月三十日	-	39,970	25,330	65,300
Impairment loss:	減值虧損：				
At 1 July 2021, 30 June 2022, 1 July 2022 and 30 June 2023	於二零二一年七月一日、 二零二二年六月三十日、 二零二二年七月一日及 二零二三年六月三十日	12,539	-	-	12,539
Net book value:	賬面淨值：				
At 30 June 2023	於二零二三年六月三十日	2,175	-	2,450	4,625
At 30 June 2022	於二零二二年六月三十日	2,175	-	3,496	5,671

The amortisation charge for the year is included in "administrative expenses" in the consolidated statement of profit or loss.

本年度之攤銷費用已計入於綜合損益表「行政費用」內。

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

13 Intangible assets and goodwill

(continued)

Impairment test for cash-generating units containing goodwill

The carrying amount of goodwill is allocated to edible oil operations. The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a three-year period. The key assumptions of the cash flow projections are the estimated weighted average growth rate and the discount rate used. Cash flows beyond the three-year period are extrapolated using an estimated weighted average growth rate of 3% (2022: 3%) which does not significantly exceed the long-term average growth rate for the business in which the CGU operates. The cash flows are discounted using a pre-tax discount rate of 14.8% (2022: 14.5%) which reflects specific risks relating to the relevant CGU.

The results of the tests undertaken as at 30 June 2023 and 30 June 2022 indicated no further recognition of impairment loss was necessary.

13 無形資產及商譽(續)

包含商譽之現金產生單位之減值測試

商譽之賬面金額撥歸食用油分部。相應現金產生單位的可回收金額是根據使用價值計算。該運算使用之現金流量預測是按照管理層批准之三年期財政預算計算。現金流量預測所用的主要假設為預計加權平均增長率及貼現率。三年期以後的現金流量所使用的預計加權平均增長率3%(二零二二年:3%)不超過現金產生單位經營業務的長期平均增長率。現金流量使用除稅前貼現率14.8%(二零二二年:14.5%)貼現,並反映有關現金產生單位的特有風險。

於二零二三年六月三十日及二零二二年六月三十日進行之測試結果顯示毋須作出進一步減值虧損之確認。

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

14 Other financial assets

14 其他金融資產

		Note 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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)	91,446	24,023
Equity securities designated at 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)	67,490	94,033
Financial assets measured at FVPL:	按公平價值計入損益計量之金融資產:			
– Club membership	– 會籍		872	722
			159,808	118,778
Representing:	相當於:			
– Non-current assets	– 非流動資產		90,468	118,778
– Current assets	– 流動資產		69,340	–
			159,808	118,778

Notes:

- (i) At 30 June 2023, the debt securities are unsecured, bearing fixed interest rates from 2.0% to 3.3% (2022: 2.8%) per annum and will mature in one to two years (2022: mature in two years).
- (ii) The equity securities designated at FVOCI (non-recycling) include the listed equity securities of companies engaged in banking and finance industry of HK\$67,490,000 (2022: HK\$70,758,000) and telecommunications industry of HK\$Nil (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.

During the year ended 30 June 2023, the Group disposed part of the equity securities for capital preservation purpose. The fair value on the date of disposal was HK\$30,363,000 (2022: HK\$6,452,000), resulting in a transfer of accumulated gain on the equity securities designated at FVOCI (non-recycling) of HK\$6,173,000 (2022: HK\$595,000) within equity.

附註:

- (i) 於二零二三年六月三十日，債務證券為無抵押，按定息年利率為2.0%至3.3%（二零二二年：2.8%），並將於一至兩年內到期（二零二二年：於兩年內到期）。
- (ii) 指定按公平價值計入其他全面收益(不可轉回)的股票證券包括銀行及金融業公司之上市股票證券港幣67,490,000元（二零二二年：港幣70,758,000元）及電訊業公司之上市股票證券港幣零元（二零二二年：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。

截至二零二三年六月三十日止年度，本集團出於保本目的出售了部分股票證券。出售日期的公平價值為港幣30,363,000元（二零二二年：港幣6,452,000元），導致指定為按公平價值計入其他全面收益(不可轉回)的股票證券的累計收益為港幣6,173,000元（二零二二年：港幣595,000元）在權益中轉撥。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

15 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Raw materials	原材料	426,547	588,115
Work in progress	半成品	40,322	45,916
Finished goods	製成品	176,229	192,508
Inventories in transit	在途貨品	1,066	16,160
Packing materials	包裝料	23,754	26,296
		667,918	868,995

(b) The analysis of amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Carrying amount of inventories sold	已售存貨之賬面值	4,238,608	4,962,885
Write-down of inventories	存貨減值	4,357	361
		4,242,965	4,963,246

15 存貨

(a) 於綜合財務狀況表之存貨包含：

(b) 於綜合損益表確認為支出之存貨金額分析如下：

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16 Trade and other receivables

16 貿易及其他應收賬款

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Trade receivables, net of loss allowance	扣除虧損撥備之貿易應收賬款	302,746	316,363
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	44,618	98,972
		347,364	415,335

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有貿易及其他應收賬款均預期在一年內收回或確認為支出。

Ageing Analysis

賬齡分析

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:

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：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within 3 months	三個月內	299,742	310,011
3 to 6 months	三至六個月	3,004	6,164
Over 6 months	六個月以上	-	188
		302,746	316,363

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 24(a).

本集團之信貸政策及貿易應收賬款產生的信貸風險詳列於附註24(a)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

17 Cash and deposits and other cash flow information

(a) Cash and deposits comprise:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Deposits with banks	銀行定期存款	1,139,063	1,184,564
Cash at bank and on hand	銀行存款及現金	317,776	356,890
Cash and deposits in the consolidated statement of financial position	綜合財務狀況表之現金及存款	1,456,839	1,541,454
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	(726,657)	(531,494)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表之現金及現金等額	730,182	1,009,960

Cash at bank carries interest at floating rates based on daily bank deposits rates. Deposits with banks include time deposits which are matured within three months and earn interest at the respective short term deposit rates, and fixed deposits with original maturity over three months.

銀行存款是根據每日銀行存款之浮動利率計算而賺取利息。銀行定期存款包括定期存款乃於三個月內到期，以及按各自之短期存款利率及三個月以上的定期存款賺取利息。

17 現金及存款及其他現金流量資料

(a) 現金及存款包括：

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

17 Cash and deposits and other cash flow information (continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

17 現金及存款及其他現金流量資料(續)

(b) 融資活動所產生之負債對賬

下表詳列本集團融資活動所產生之負債變動，當中包括現金及非現金變動。融資活動所產生之負債指其現金流量曾於或未來現金流量將於本集團綜合現金流量表內分類為融資活動之現金流量。

		Lease liabilities (note 19) 租賃負債 (附註19)	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At 1 July	於七月一日	4,416	5,212
Changes from financing cash flows:	融資現金流量變動：		
Capital element of lease rentals paid	已付租賃租金之資本部份	(4,521)	(4,784)
Interest element of lease rentals paid	已付租賃租金之利息部份	(208)	(296)
Total changes from financing cash flows	融資現金流量變動總額	(4,729)	(5,080)
Exchange adjustments	匯兌調整	(308)	(89)
Other changes:	其他變動：		
Increase in lease liabilities from entering into new leases and renewal of leases during the year	年內來自訂立新租賃及租賃續期之租賃負債增加	4,594	4,077
Interest expenses (note 7)	利息費用(附註7)	208	296
Total other changes	其他變動總額	4,802	4,373
At 30 June	於六月三十日	4,181	4,416

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For the year ended 30 June 2023 截至二零二三年六月三十日止年度

17 Cash and deposits and other cash flow information (continued)

(c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within operating cash flows	經營現金流量內	7,081	9,239
Within investing cash flows	投資現金流量內	–	2,471
Within financing cash flows	融資現金流量內	4,729	5,080
		11,810	16,790

These amounts relate to the following:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Lease rentals paid	已付租賃租金	11,810	14,319
Purchase of leasehold land	購買租賃土地	–	2,471
		11,810	16,790

17 現金及存款及其他現金流量資料(續)

(c) 租賃現金流出總額

就租賃計入綜合現金流量表之款項包括以下項目：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within operating cash flows	經營現金流量內	7,081	9,239
Within investing cash flows	投資現金流量內	–	2,471
Within financing cash flows	融資現金流量內	4,729	5,080
		11,810	16,790

該等款項與以下相關：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Lease rentals paid	已付租賃租金	11,810	14,319
Purchase of leasehold land	購買租賃土地	–	2,471
		11,810	16,790

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

18 Trade and other payables and contract liabilities

(a) 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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within 3 months	三個月內	364,645	460,823
More than 3 months	三個月以上	2,694	3,174
Trade payables	貿易應付賬款	367,339	463,997
Deposits received	已收按金	17,009	14,984
Other payables and accruals	其他應付賬款及應計費用	200,910	261,926
Deferred income	遞延收入	3,980	4,918
		589,238	745,825

Notes:

- (i) All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.
- (ii) As at 30 June 2023, other payables and accruals included an amount due to a fellow subsidiary of HK\$2,717,000 (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.

附註：

- (i) 所有貿易及其他應付賬款均預計在一年內結付或確認為收入或於要求時償還。
- (ii) 於二零二三年六月三十日，其他應付賬款及應計費用包括應付同系附屬公司港幣2,717,000元(二零二二年：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。

18 貿易及其他應付賬款及合同負債

(a) 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賬款之賬齡分析(已計入貿易及其他應付賬款)如下：

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

18 Trade and other payables and contract liabilities (continued)

(b) Contract liabilities

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Advances received for goods to be sold 待出售商品預收貨款	20,824	69,492

Contract liabilities represent receipts in advance for sales of goods, giving rise to contract liabilities until revenue is recognised.

Included in the contract liabilities as at 30 June 2022, a balance of HK\$69,472,000 (2021: HK\$35,051,000) was recognised as revenue in the current year.

18 貿易及其他應付賬款及合同負債(續)

(b) 合同負債

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Advances received for goods to be sold 待出售商品預收貨款	20,824	69,492

合同負債是指出售商品預收貨款在確認收入之前而產生之合同負債。

於二零二二年六月三十日的合同負債當中，已於本年度確認為收入為港幣69,472,000元(二零二一年：港幣35,051,000元)。

19 Lease liabilities

At the end of the reporting period, the lease liabilities represented:

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within 1 year 一年內	3,112	3,177
After 1 year but within 2 years 一年後但兩年內	933	1,041
After 2 years but within 5 years 兩年後但五年內	136	198
	1,069	1,239
	4,181	4,416

19 租賃負債

於報告期終日，租賃負債代表：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

20 Deferred taxation

(a) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax liabilities/ (assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:	遞延稅項產生自：	Depreciation allowances in excess of the related depreciation 折舊免稅額 超出有關折舊	Provisions 撥備	Tax losses 稅務虧損	Expected distributable profits 預期 可分派溢利	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 July 2021	於二零二一年七月一日	9,114	(57)	(6,192)	11,709	14,574
Credited to consolidated statement of profit or loss (note 8(a))	於綜合損益表計入 (附註8(a))	(384)	(116)	(115)	(2,027)	(2,642)
Exchange adjustments	匯兌調整	(3)	-	-	-	(3)
At 30 June 2022	於二零二二年六月三十日	8,727	(173)	(6,307)	9,682	11,929
At 1 July 2022	於二零二二年七月一日	8,727	(173)	(6,307)	9,682	11,929
Charged/(credited) to consolidated statement of profit or loss (note 8(a))	於綜合損益表扣除/ (計入)(附註8(a))	348	6	(14,766)	3,228	(11,184)
Exchange adjustments	匯兌調整	65	-	176	-	241
At 30 June 2023	於二零二三年六月三十日	9,140	(167)	(20,897)	12,910	986

20 遞延稅項

(a) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債項目變動

於綜合財務狀況表已確認之遞延稅項負債／(資產)項目及年內之變動如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

20 Deferred taxation (continued)

(a) Deferred tax assets and liabilities recognised: (continued)

(ii) Reconciliation to the consolidated statement of financial position:

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position 於綜合財務狀況表已確認之遞延稅項淨資產	(14,586)	(884)
Net deferred tax liabilities recognised in the consolidated statement of financial position 於綜合財務狀況表已確認之遞延稅項淨負債	15,572	12,813
	986	11,929

(b) Deferred tax liabilities not recognised

At 30 June 2023, temporary differences relating to the expected distributable profits of the Group's subsidiaries in the Mainland China amounted to HK\$823,628,000 (2022: HK\$818,115,000). A deferred tax liability has been recognised in respect of expected distributable profits of HK\$258,215,000 (2022: HK\$193,640,000) where there are planned distributions from subsidiaries in the foreseeable future. No deferred tax liabilities have been recognised in respect of the remaining HK\$565,413,000 (2022: HK\$624,475,000) as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed by these subsidiaries in the foreseeable future.

20 遞延稅項(續)

(a) 已確認遞延稅項資產及負債：

(ii) 綜合財務狀況表之對賬：

(b) 未確認遞延稅項負債

於二零二三年六月三十日，有關本集團於中國大陸之附屬公司預期可分派溢利的暫時性差異為港幣823,628,000元(二零二二年：港幣818,115,000元)。附屬公司的有關預期可分派溢利為港幣258,215,000元(二零二二年：港幣193,640,000元)，並計劃於可見未來分派股利，因此一項遞延稅項負債已被確認。由於本公司可控制該等附屬公司的股息政策，並已決定於可見未來該等附屬公司很可能將不會分派溢利，所以並未就餘下的港幣565,413,000元(二零二二年：港幣624,475,000元)未分配利潤就其確認為遞延稅項負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

20 Deferred taxation (continued)

(c) Deferred tax assets not recognised

At 30 June 2023, the Group had unused tax losses of HK\$374,878,000 (2022: HK\$290,386,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of tax losses of HK\$98,199,000 (2022: HK\$38,225,000). No deferred tax assets have been recognised in respect of the remaining HK\$276,679,000 (2022: HK\$252,161,000) due to the unpredictability of future taxable profit streams. Included in unrecognised tax losses are losses of HK\$52,740,000 (2022: HK\$25,100,000) that will expire within five years. Other losses can be carried forward indefinitely.

At 30 June 2023, the Group had temporary differences of HK\$64,118,000 (2022: HK\$81,655,000) arising from impairment losses of certain leasehold land and property, plant and equipment provided in prior years. No deferred tax assets have been recognised in respect of these temporary differences due to the unpredictability of taxable profits streams against which the deductible temporary differences can be utilised in the foreseeable future.

20 遞延稅項(續)

(c) 未確認遞延稅項資產

於二零二三年六月三十日，本集團有港幣374,878,000元(二零二二年：港幣290,386,000元)可用於抵扣未來應課稅溢利的稅務虧損。當中就該稅務虧損確認了港幣98,199,000元(二零二二年：港幣38,225,000元)的遞延稅項資產。剩餘的港幣276,679,000元(二零二二年：港幣252,161,000元)可抵扣的虧損，因為未來溢利的不可預見性，所以並未就其確認為遞延稅項資產。另外，未確認的稅務虧損中有港幣52,740,000元(二零二二年：港幣25,100,000元)的虧損將於五年內到期。其他虧損可以無限期地結轉後期。

本集團於以前年度為若干租賃土地及物業、廠房及設備作減值撥備，該等撥備於二零二三年六月三十日為本集團產生港幣64,118,000元(二零二二年：港幣81,655,000元)的暫時性差異。因為未來溢利的不可預見性，並在可預見的未來用作扣減暫時性差異，所以並無就該差異確認遞延稅項資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

21 Share capital

(a) Issued share capital

		2023 二零二三年		2022 二零二二年	
		Number of shares 股份數量		Number of shares 股份數量	
		'000	HK\$'000	'000	HK\$'000
		千	港幣千元	千	港幣千元
Ordinary shares, issued and fully paid:	已發行及已繳足 普通股：				
At 1 July and 30 June	於七月一日及 六月三十日	243,354	672,777	243,354	672,777

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港《公司條例》第135條，本公司普通股不再具有面值。

During the year, 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:

本年度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 year ended 30 June 2023:

截至二零二三年六月三十日止年度：

Month/year	年/月份	Number of shares purchased 購入股份 數量	Highest price paid per share 每股最高 價格	Lowest price paid per share 每股最低 價格	Aggregate price paid 總價格
		'000	HK\$	HK\$	HK\$'000
		千	港幣元	港幣元	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	236
October 2022	二零二二年十月	32	10.50	10.00	323
February 2023	二零二三年二月	15	10.20	10.00	152
March 2023	二零二三年三月	8	10.00	9.80	79
		108			1,064

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

21 Share capital (continued)

21 股本(續)

(a) Issued share capital (continued)

(a) 已發行股本(續)

For the year ended 30 June 2022:

截至二零二二年六月三十日止年度：

Month/year	年/月份	Number of shares purchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
		購入股份數量	每股最高價格	每股最低價格	已繳付總價格
		'000	HK\$	HK\$	HK\$'000
		千	港幣元	港幣元	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
January 2022	二零二二年一月	34	15.20	15.10	514
February 2022	二零二二年二月	28	15.00	14.00	407
March 2022	二零二二年三月	102	14.50	13.20	1,415
April 2022	二零二二年四月	95	14.00	11.50	1,248
May 2022	二零二二年五月	84	12.80	11.80	1,015
June 2022	二零二二年六月	114	11.90	11.20	1,301
		1,292			18,636

The considerations of the purchased shares for the year ended 30 June 2023 of HK\$1,064,000 (2022: HK\$18,636,000) were charged to ESOP reserve.

截至二零二三年六月三十日止年度購入股份的價值為港幣1,064,000元(二零二二年：港幣18,636,000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 30 June 2023, there were 8,409,000 (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.

於二零二三年六月三十日，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8,409,000股(二零二二年：8,301,000股)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

21 Share capital (continued)

(b) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure by reviewing its equity-debt ratio and cashflow requirements, taking into account of its future financial obligations and commitments. For this purpose, the Group defines equity-debt ratio as the ratio of total equity to net debt. Net debt represents lease liabilities less cash and deposits.

21 股本(續)

(b) 資本管理

本集團管理資本的主要目標是要保障集團能夠持續經營，透過為產品及服務制定與風險水平相稱的定價，以及透過用合理成本獲得融資，從而繼續為股東提供回報及為其他利益相關者帶來好處。

本集團積極及定期對資本架構展開檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來的優勢及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團以權益債務比率及現金流需求考慮將來的財務負債及承擔項目來監察資本架構。有見及此，本集團將權益債務比率界定為總權益與淨債務的比率。淨債務包括租賃負債減現金及存款。

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Lease liabilities	租賃負債	4,181	4,416
Less: Cash and deposits	減：現金及存款	(1,456,839)	(1,541,454)
		(1,452,658)	(1,537,038)
Total equity	總權益	2,786,313	2,959,124
Equity-debt ratio	權益債務比率	100:0	100:0

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

22 Reserves

22 儲備

The Company

本公司

		Share capital	Share option reserve	Fair value reserve (non-recycling)	Revenue reserve	Total
		股本	股份認購權儲備	公平價值儲備 (不可轉回)	收益儲備	合計
		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
At 1 July 2021	於二零二一年七月一日	672,777	-	(5,070)	1,505,120	2,172,827
Profit for the year	本年度溢利	-	-	-	148,238	148,238
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)	-	-	39	-	39
Transfer of gain on disposal of equity investments at FVOCI to revenue reserve	轉撥出售按公平價值計入全面收益的股權投資之收益	-	-	(595)	595	-
Equity settled share-based transactions	按權益結算之以股份為基礎交易	-	2,537	-	-	2,537
Forfeiture of unclaimed dividends	沒收未獲領取之股息	-	-	-	1,050	1,050
Final dividend paid in respect of prior year	就住年度已付末期股息	-	-	-	(80,307)	(80,307)
Interim dividend paid in respect of current year	就本年度已付中期股息	-	-	-	(36,503)	(36,503)
At 30 June 2022	於二零二二年六月三十日	672,777	2,537	(5,626)	1,538,193	2,207,881
At 1 July 2022	於二零二二年七月一日	672,777	2,537	(5,626)	1,538,193	2,207,881
Profit for the year	本年度溢利	-	-	-	76,716	76,716
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)	-	-	3,820	-	3,820
Transfer of gain on disposal of equity investments at FVOCI to revenue reserve	轉撥出售按公平價值計入全面收益的股權投資之收益	-	-	(6,173)	6,173	-
Equity settled share-based transactions	按權益結算之以股份為基礎交易	-	2,196	-	-	2,196
Final dividend paid in respect of prior year	就住年度已付末期股息	-	-	-	(80,307)	(80,307)
Interim dividend paid in respect of current year	就本年度已付中期股息	-	-	-	(24,335)	(24,335)
At 30 June 2023	於二零二三年六月三十日	672,777	4,733	(7,979)	1,516,440	2,185,971

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

22 Reserves (continued)

Nature and purpose of reserves of the Group:

(i) Surplus reserve

In accordance with Accounting Regulations for Business Enterprises, foreign investment enterprises in Mainland China are required to transfer at least 10% of their profit after taxation, as determined under accounting principles generally accepted in the PRC ("PRC GAAP") to the statutory surplus reserve until the balance of the reserve is equal to 50% of their registered capital.

(ii) ESOP reserve

The ESOP reserve comprises the purchase consideration for issued shares of the Company acquired for the purpose of satisfying the exercise of share options granted to eligible employees under the Company's Share Option Scheme.

(iii) Share option reserve

Share option reserve comprises the cumulative fair value of employee services received for the issue of share options at respective grant date and is dealt with in accordance with the accounting policies in note 2(q)(ii).

(iv) Exchange reserve

The exchange reserve comprises: (a) the foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong whose functional currencies are different from the functional currency of the Company; and (b) the exchange differences on monetary items which form part of the Group's net investment in the subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 2(u).

22 儲備(續)

集團儲備之性質及用途：

(i) 盈餘儲備

根據《企業會計制度》，在中國大陸的外商投資企業均須將不少於10%的按《中華人民共和國會計準則》計算的除稅後溢利撥入法定盈餘儲備，直至該儲備的結餘相等於其註冊資本的50%為止。

(ii) 行政人員股份認購權方案儲備

行政人員股份認購權方案儲備包括為滿足合資格員工行使按本公司股份認購權方案已授予的股份認購權所購入之本公司已發行股份的購買代價。

(iii) 股份認購權儲備

股份認購權儲備包括於各授出日期授予股份認購權之員工服務之累計公平價值，該儲備根據附註2(q)(ii)所載之會計政策而處理。

(iv) 匯兌儲備

匯兌儲備包括：(a)換算香港以外之附屬公司(其功能貨幣有別於本公司之功能貨幣)之財務報表所產生之外匯差額；(b)組成本集團香港以外之附屬公司投資淨額一部份之貨幣性項目之匯兌差額。該儲備根據附註2(u)所載之會計政策而處理。

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

22 Reserves (continued)

(v) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 2(f)).

(vi) Revenue reserve

The distributable reserves of the Company at 30 June 2023 amounted to HK\$1,516,440,000 (2022: HK\$1,538,193,000).

23 Equity settled share-based transactions

Executive Share Option Scheme 2013 (the "ESOS 2013") was approved by the shareholders of the Company at the extraordinary general meeting held on 23 April 2013 and took effect on 25 April 2013 to, among other, allow grant of options over newly issued shares and/or transfer of existing shares by a trust of the ESOS 2013 (the "Trust") which was established between the Company and a trustee of the Trust, a wholly owned subsidiary of the Group.

Options granted under the ESOS 2013 are subject to achievement of performance-based vesting condition. The option shall lapse on the date the grantee ceased to be an employee of the Group or the performance-based condition is not satisfied. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

22 儲備(續)

(v) 公平價值儲備(不可轉回)

公平價值儲備(不可轉回)包括於報告期終日持有香港財務報告準則第9號項下指定按公平價值計入其他全面收益計量的股權投資公平價值變動之累計淨額(見附註2(f))。

(vi) 收益儲備

本公司於二零二三年六月三十日之可分派儲備為港幣1,516,440,000元(二零二二年：港幣1,538,193,000元)。

23 按權益結算之以股份為基礎交易

2013行政人員股份認購權計劃(「2013股份認購權計劃」)於二零一三年四月二十三日於本公司股東特別大會上獲股東批准，並於二零一三年四月二十五日生效，其中包括准許授出涉及新發行股份及或透過2013股份認購權計劃中的信託(「信託」)(信託乃本公司與作為該信託之受託人所成立，而受託人為本集團之全資附屬公司)。

根據2013股份認購權計劃所授出之認購權之歸屬乃根據績效條件為標準。股份認購權於承授人停止為本集團之員工之日或未能達到表現指標時失效。每份股份認購權賦予持有人認購本公司一股普通股的權利及以股份總額結算。

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For the year ended 30 June 2023 截至二零二三年六月三十日止年度

23 Equity settled share-based transactions (continued)

(a) The terms and conditions of the grants are as follows:

ESOS 2013:

	Number of Instruments at grant date	Exercisable period	Contractual life of options
	授出日期認購權數目	可行使期間	認購權合約期
Options granted to a director: 認購權授予一名董事：			
24 August 2021 二零二一年八月二十四日	2,500,000	From the date of notification of entitlement ("Vesting Date") up to 2 months from the Vesting Date 於自經知會所得認購權日期(「歸屬日期」)起至歸屬日期後兩個月內行使	3.4 years 3.4年
		From the 13th month up to the 14th month from the Vesting Date 於歸屬日期起第十三個月至第十四個月期間行使	4.4 years 4.4年
		From the 25th month up to the 26th month from the Vesting Date 於歸屬日期起第二十五個月至第二十六個月期間行使	5.4 years 5.4年
Options granted to eligible executives: 認購權授予合資格行政人員：			
24 August 2021 二零二一年八月二十四日	6,200,000	From the Vesting Date up to 2 months from the Vesting Date 於歸屬日期起兩個月內行使	3.4 years 3.4年
		From the 13th month up to the 14th month from the Vesting Date 於歸屬日期起第十三個月至第十四個月期間行使	4.4 years 4.4年
		From the 25th month up to the 26th month from the Vesting Date 於歸屬日期起第二十五個月至第二十六個月期間行使	5.4 years 5.4年
Total share options granted 股份認購權授予合計	8,700,000		

23 按權益結算之以股份為基礎交易(續)

(a) 授出之條款和條件如下：

2013股份認購權計劃：

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

23 Equity settled share-based transactions (continued)

(b) The number and weighted average exercise prices of share options are as follows:

ESOS 2013:

		2023 二零二三年		2022 二零二二年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	認購權數目	加權平均行使價	認購權數目
		HK\$	'000	HK\$	'000
		港幣元	千	港幣元	千
Outstanding at the beginning of the year	於年初尚未被行使	15.11	7,900	-	-
Granted during the year	於年內獲授	-	-	15.11	8,700
Lapsed during the year	於年內失效	15.11	(1,200)	15.11	(800)
Outstanding at the end of the year	於年末尚未被行使	15.11	6,700	15.11	7,900
Exercisable at the end of the year	於年末可行使	-	-	-	-

The options outstanding at 30 June 2023 had an exercise price of HK\$15.11 (2022: HK\$15.11) and a weighted average remaining contractual life of 2.4 years (2022: 3.4 years).

23 按權益結算之以股份為基礎交易(續)

(b) 股份認購權的數目及加權平均行使價如下：

2013股份認購權計劃：

於二零二三年六月三十日的尚未被行使認購權行使價為港幣15.11元(二零二二年：港幣15.11元)及加權平均剩餘合約期為2.4年(二零二二年：3.4年)。

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

23 Equity settled share-based transactions (continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black-Scholes model. The contractual life of the share option is used as an input into this model.

Fair value of share options and assumptions of ESOS 2013:

Grant date	授出日期	24 August 2021 二零二一年八月二十四日
Fair value at measurement date	於計量日之公平價值	HK\$1.415-HK\$1.798 港幣1.415元-港幣1.798元
Share price	股價	HK\$15.00 港幣15.00元
Exercise price	行使價	HK\$15.11 港幣15.11元
Expected volatility	預期波幅	19.89%-21.43%
Option life	認購權年期	3.4 years-5.4 years 3.4年-5.4年
Expected dividends	預期股息率	3.2%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (根據外匯基金票據)	0.33% - 0.68%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

23 按權益結算之以股份為基礎交易(續)

(c) 股份認購權的公平價值和假設

透過授予股份認購權獲提供服務的公平價值是參考所授予認購權的公平價值計量。已授出股份認購權公平價值是根據「柏力克-舒爾斯」模型估算。股份認購權的合約期限是該模型的輸入值。

股份認購權公平價值及2013股份認購權計劃假設：

預期波幅乃根據過往波幅而釐定(計算乃根據股份認購權的加權平均剩餘期)，並根據公開提供的資料對未來波幅的預期變更作出調整。預期股息乃根據過往股息而釐定。更改輸入項目假設可對公平價值估計造成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and deposits and derivative financial assets is limited because the counterparties are banks and financial institutions with a good credit rating, for which the Group considers to have low credit risk. The Group invests in debt securities issued by government with credit ratings A or above as rated by international credit rating agencies, and has limits for exposures to individual investment in debt securities to manage concentration risk. The Group does not provide any other guarantees which would expose the Group to credit risk.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 32% (2022: 16%) of the total trade receivables was due from the Group's five largest customers.

24 財務風險管理及公平價值

本集團在正常營運過程中承擔信貸、流動資金、利率及貨幣風險。本集團也在其對其他實體的股權投資承擔股票價格風險。

本集團面對之此等風險及本集團採取之金融風險管理政策和措施來限制此等風險載列如下。

(a) 信貸風險

信貸風險指交易方違反其合約責任而導致本集團財務虧損之風險。本集團之信貸風險主要來自貿易應收賬款。本集團所面對現金及存款及衍生金融資產之信貸風險乃有限，原因是交易方為具有良好信貸評級之銀行及金融機構，管理層因此認為本集團面臨之信貸風險較低。本集團投資於由政府發行之債務證券全部均為國際信貸評級機構評為信貸級別為A級或以上，並對個別投資債務證券設立限額，以管理集中信貸風險。本集團並無提供任何使本集團面臨信貸風險之擔保。

貿易應收賬款

本集團面臨之信貸風險主要受各客戶之個別情況而非客戶經營業務所在之行業或國家影響，因此，重大集中信貸風險主要於本集團面臨個別客戶之重大風險時出現。於報告期終日，貿易應收賬款總額之32%（二零二二年：16%）為應收本集團五大客戶之欠款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Trade receivables (continued)

Individual credit evaluations are performed on all customers requiring credit. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. 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. An ageing analysis of the debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these debtors.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases.

24 財務風險管理及公平價值(續)

(a) 信貸風險(續)

貿易應收賬款(續)

集團均會對所有信貸客戶進行個別信貸評估。此等評估主要針對客戶過往到期時的還款記錄及現時還款的能力，並考慮客戶的特定資料，以及與客戶經營業務的經濟環境相關的資料。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。本集團定期編製應收款項賬齡分析以密切監察並盡量減少與此等應收款項有關的信貸風險。

本集團貿易應收賬款之虧損撥備一般按整個存續期之預期信貸虧損(採用撥備矩陣計算)之金額計量。由於本集團過往信貸虧損經驗顯示不同客戶分部之虧損模式存在差異，故根據逾期狀況計算虧損撥備時對本集團不同客戶群體作進一步區分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2023 二零二三年		2022 二零二二年	
		Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
		賬面總值	虧損撥備	賬面總值	虧損撥備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Current (not past due)	即期(未逾期)	286,397	–	281,999	–
Less than 3 months past due	逾期少於三個月	16,343	–	33,676	–
More than 3 months past due	逾期超過三個月	152	(146)	832	(144)
		302,892	(146)	316,507	(144)

The calculation reflects the probability-weighted outcome of expected credit losses and is adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and also forward-looking information including the Group's view of economic conditions over the expected lives of the receivables.

24 財務風險管理及公平價值(續)

(a) 信貸風險(續)

貿易應收賬款(續)

下表提供有關本集團就貿易應收賬款所面臨之信貸風險及預期信貸虧損之資料：

該計算反映預期信貸虧損之概率加權結果，並進行調整，以反映期內收集之歷史數據之經濟狀況、當前及前瞻性資料之間之差異，包括本集團對貿易應收賬款之存續期之經濟狀況的看法。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Trade receivables (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At beginning of year	年初	144	360
Amounts written off during the year	本年度撇銷金額	(7)	(164)
Loss allowance recognised/(reversed) during the year	本年度虧損撥備確認/(回撥)	9	(54)
		2	(218)
Exchange adjustments	匯兌調整	-	2
At end of year	年末	146	144

(b) Liquidity risk

The Group closely monitors its liquidity and financial resources to ensure that a healthy financial position is maintained such that cash inflows from operating activities together with un-drawn banking facilities are sufficient to meet the requirements for loan repayments, daily operational needs, capital expenditure, as well as potential business expansion and development.

The Group reviews its strategy from time to time to ensure that cost-efficient funding is available to cater for the unique operating environment of each subsidiary.

Banking facilities available to Group companies and not yet drawn as at 30 June 2023 amounted to HK\$553 million (2022: HK\$659 million).

24 財務風險管理及公平價值(續)

(a) 信貸風險(續)

貿易應收賬款(續)

本年度貿易應收賬款之虧損撥備組成部份之變動如下：

(b) 流動資金風險

本集團密切監察其流動資金和財政資源，以確保維持穩健的財務狀況，使來自經營業務的所得現金，連同尚未動用的銀行備用信貸，足以應付償還貸款、日常營運、資本開支，以及擴展業務及發展的潛在資金需要。

本集團不時檢討其財務政策，目的是作出具有成本效益的融資安排，切合各附屬公司獨特的經營環境。

可供本集團使用之未提取之銀行融資於二零二三年六月三十日為港幣553,000,000元(二零二二年：港幣659,000,000元)。

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values (continued)

(b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates prevailing at the end of the reporting period) and the earliest date the Group can be required to pay:

		2023 二零二三年				
		Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand 一年內 或即時	More than 1 year but within 2 years 一年以上 但兩年以內	More than 2 years but within 5 years 兩年以上 但五年以內	Total 合計	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables	貿易應付賬款	367,339	367,339	-	-	367,339
Other payables and accruals	其他應付賬款及應計費用	200,910	200,910	-	-	200,910
Lease liabilities	租賃負債	4,181	3,226	951	138	4,315
		572,430	571,475	951	138	572,564

		2022 二零二二年				
		Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand 一年內 或即時	More than 1 year but within 2 years 一年以上 但兩年以內	More than 2 years but within 5 years 兩年以上 但五年以內	Total 合計	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables	貿易應付賬款	463,997	463,997	-	-	463,997
Other payables and accruals	其他應付賬款及應計費用	261,926	261,926	-	-	261,926
Lease liabilities	租賃負債	4,416	3,295	1,068	203	4,566
		730,339	729,218	1,068	203	730,489

24 財務風險管理及公平價值(續)

(b) 流動資金風險(續)

下表載列本集團金融負債於報告期終日之餘下合約到期日，餘下合約到期日乃按合約未貼現現金流量(包括利用約定利率或(倘浮息)在報告期終日適用的利率計算之利息付款)以及本集團可被要求付款之最早日期計算：

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values (continued)

24 財務風險管理及公平價值(續)

(c) Interest rate risk

(c) 利率風險

(i) Interest rate profile

(i) 利率概況

The following table details the interest rate profile of the Group's interest earning financial assets and interest bearing financial liabilities at the end of the reporting period:

下表詳列於報告期終日，本集團之附息金融資產及計息金融負債之利率資料：

		2023 二零二三年		2022 二零二二年	
		Effective interest rate p.a. 實際年利率 %	Carrying amount 賬面值 HK\$'000 港幣千元	Effective interest rate p.a. 實際年利率 %	Carrying amount 賬面值 HK\$'000 港幣千元
Fixed rate financial assets/(liabilities):	定息金融資產／(負債)：				
Deposits with banks	銀行定期存款	2.98	1,139,063	1.89	1,184,564
Debt securities	債務證券	2.27	91,446	2.77	24,023
Lease liabilities	租賃負債	4.33	(4,181)	4.57	(4,416)
			1,226,328		1,204,171
Variable rate financial assets:	浮息金融資產：				
Cash at bank	銀行存款	1.36	251,951	1.38	281,425
Total	合計		1,478,279		1,485,596

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財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 30 June 2023, it is estimated that general increase/decrease of 0 to 97 basis points (2022: 0 to 200 basis points) in interest rates for the Group's interest earning financial assets denominated in various currencies, mainly Hong Kong dollars, Renminbi and United States dollars, with all other variables held constant, would have increased/decreased the Group's profit for the year and revenue reserve by approximately HK\$3,985,000 (2022: HK\$3,551,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and revenue reserve) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and revenue reserve) is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis as for 2022.

24 財務風險管理及公平價值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零二三年六月三十日，估計若本集團帶息金融資產及計息金融負債中各外幣(主要為港幣、人民幣及美元)利率全面上升/下調0至97點子(二零二二年：0至200點子)，在其他所有變數維持不變的情況下，本集團之本年度溢利及收益儲備將增加/減少約港幣3,985,000元(二零二二年：港幣3,551,000元)。

以上之敏感度分析表示假設利率於報告期產生轉變對本集團本年度溢利(和收益儲備)會出現之即時變動，並適用於重新計量本集團於報告期終日持有面對公平價值利率風險之金融工具。就本集團於報告期終日持有浮動利率非衍生金融工具產生之現金流量利率風險，本集團本年度溢利(和收益儲備)之影響以利率轉變所得收入作為年度化影響予以估計。分析是以與二零二二年相同之基準進行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values *(continued)*

(d) Currency risk

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 currencies giving rise to this risk are primarily United States dollars ("US\$"), Renminbi ("RMB"), Hong Kong dollars ("HK\$") and Macau Patacas ("MOP").

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. Differences resulting from the translation of the financial statements of operations outside Hong Kong into the Group's presentation currency and exposure arising from inter-company balances which are considered to be in the nature of interest in subsidiaries are excluded.

24 財務風險管理及公平價值 *(續)*

(d) 貨幣風險

本集團面對的貨幣風險，主要來自因買賣而產生之應收賬款、應付賬款及現金結餘，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。外匯風險主要來自美元、人民幣、港幣及澳門幣。

(i) 承受之外匯風險

下表就本集團於報告期終日，以相關公司功能貨幣以外貨幣計值的已確認資產或負債所承受之外匯風險作出詳細分析。由換算香港以外業務之財務報表至本集團之呈列貨幣以及視為附屬公司權益性質之集團公司間之結餘之差額，並不包括在內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

		Exposure to foreign currencies (expressed in original currency) 承受之外匯風險(以原貨幣計算)			
		2023 二零二三年			
		HK\$'000 港幣千元	RMB'000 人民幣千元	US\$'000 美元千元	MOP'000 澳門幣千元
Trade and other receivables	貿易及其他應收賬款	-	-	47	-
Cash and deposits	現金及存款	439	16,015	2,506	-
Trade and other payables	貿易及其他應付賬款	-	(219)	(1,360)	-
Amounts due from group companies	應收集團公司款項	23,676	1,670	-	2,879
Net exposure arising from recognised assets and liabilities	金融資產及負債產生之風險淨額	24,115	17,466	1,193	2,879

		Exposure to foreign currencies (expressed in original currency) 承受之外匯風險(以原貨幣計算)			
		2022 二零二二年			
		HK\$'000 港幣千元	RMB'000 人民幣千元	US\$'000 美元千元	MOP'000 澳門幣千元
Trade and other receivables	貿易及其他應收賬款	-	-	177	-
Cash and deposits	現金及存款	443	15,658	343	-
Trade and other payables	貿易及其他應付賬款	-	(262)	(2,967)	-
Amounts due from group companies	應收集團公司款項	11,448	1,670	-	7,284
Net exposure arising from recognised assets and liabilities	金融資產及負債產生之風險淨額	11,891	17,066	(2,447)	7,284

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous changes in the Group's profit after tax (and revenue reserve) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2023 二零二三年		2022 二零二二年	
		(Decrease)/ increase in foreign exchange rates 外匯匯率 (下跌)/上升 %	(Decrease)/ increase in profit after tax and revenue reserve 除稅後溢利 及收益儲備 (減少)/增加 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/(下跌) %	Increase/ (decrease) in profit after tax and revenue reserve 除稅後溢利 及收益儲備 增加/(減少) HK\$'000 港幣千元
HK\$	港幣	(6.09)	(1,101)	0.13	11
RMB	人民幣	6.09	959	(0.13)	(21)
US\$	美元	0.28	13	(0.19)	31
MOP	澳門幣	(6.09)	(128)	0.13	7

24 財務風險管理及公平價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表載列出若本集團於報告期終日所面對重大風險之外幣匯率，於該日期的假設轉變對本集團除稅後溢利(和收益儲備)之即時變動，並假設所有其他風險變數保持不變。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit or loss after tax and revenue reserve measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis as for 2022.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity securities designated at FVOCI (see note 14).

All of the Group's equity securities are listed on The Stock Exchange of Hong Kong Limited and are held for investment yield enhancement purpose. Equity securities have been chosen based on their dividend yield track records. Equity securities are subject to asset allocation limits to control appropriate risks and the limits are reviewed from time to time based on the latest market situation as well as the Group's liquidity needs. The portfolio size is regularly reviewed and the price movements are closely monitored with appropriate actions taken when required. Internal reporting mechanism is strictly implemented for treasury management.

At 30 June 2023, it is estimated that an increase/decrease of 3% (2022: 2%) in the market value of the Group's equity securities designated at FVOCI, with all other variables held constant, would have increased/decreased the Group's total equity by HK\$2,025,000 (2022: HK\$1,881,000). The analysis is performed on the same basis as for 2022.

24 財務風險管理及公平價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

上表呈述之分析結果顯示本集團各實體以各自功能貨幣計算之除稅後溢利或虧損及收益儲備，按報告期終日通行之匯率換算為港幣以作呈報之總額即時影響。

敏感度分析乃假設匯率變動適用於重新計量本集團於報告期終日持有及使本集團面對貨幣風險之有關金融工具。分析是以與二零二二年相同之基準進行。

(e) 股票價格風險

本集團需要承擔來自指定按公平價值計入其他全面收益的股票證券(見附註14)所產生的股票價格變動風險。

所有本集團之股票證券為於香港聯合交易所有限公司上市，作為持作提升投資回報之用途。股票證券是根據其股息率歷史記錄作出選擇。股票證券須遵守資產配置限額，以控制適當風險，該限額會根據最新市場情況及集團流動資金需要不時作出審視。組合的規模會定期審視，並密切監察其價格變動，於有需要時採取適當行動。財資管理嚴格執行內部報告機制。

於二零二三年六月三十日，本集團的指定按公平價值計入其他全面收益的股票證券的市值每增加/減少3%(二零二二年：2%)(所有其他可變因素維持不變)，估計會導致本集團的總權益增加/減少港幣2,025,000元(二零二二年：港幣1,881,000元)。分析是以與二零二二年相同之基準進行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values *(continued)*

(f) Fair value measurement

(i) *Financial assets and liabilities measured at fair value*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

24 財務風險管理及公平價值 *(續)*

(f) 公平價值計量

(i) 以公平價值計量之金融資產及負債

下表載列根據香港財務報告準則第十三號「公平價值計量」，定期於報告期終日計量集團金融工具之公平價值分類為三個公平價值級別。參考按估值方法所輸入數據的可觀察性及重要性作以下級別釐定：

- 第一級別估值：僅使用第一級別輸入數據(即計量日期當日相同資產及負債活躍市場上的未經調整報價)計量的公平價值。
- 第二級別估值：使用第二級別輸入數據(即不符合第一級別標準的可觀察數據)計量的公平價值，且不會使用重大不可觀察輸入數據。不可觀察輸入數據為未能取得市場數據的輸入數據。
- 第三級別估值：使用重大不可觀察輸入數據計量的公平價值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values (continued)

24 財務風險管理及公平價值(續)

(f) Fair value measurement (continued)

(f) 公平價值計量(續)

(i) Financial assets and liabilities measured at fair value (continued)

(i) 以公平價值計量之金融資產及負債(續)

		2023 二零二三年				2022 二零二二年			
		Level 1 第一級別	Level 2 第二級別	Level 3 第三級別	Total 合計	Level 1 第一級別	Level 2 第二級別	Level 3 第三級別	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Recurring fair value measurements	經常性公平價值計量								
Assets	資產								
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	67,490	-	-	67,490	94,033	-	-	94,033
- Club membership	- 會籍	-	872	-	872	-	722	-	722
		67,490	872	-	68,362	94,033	722	-	94,755

During the years ended 30 June 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二三年及二零二二年六月三十日止年度，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。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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24 Financial risk management and fair values *(continued)*

(f) Fair value measurement *(continued)*

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of club membership in Level 2 are 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.

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

All other significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 30 June 2023 and 2022. It is not meaningful to disclose the fair value of non-trade balances with subsidiaries because there is no fixed term of repayment.

24 財務風險管理及公平價值 *(續)*

(f) 公平價值計量 *(續)*

(ii) 採用於第二級別公平價值計量的估值技術及輸入數據

列作第二級別之會籍之公平價值是參考和工具相近之金融資產按市場比較法在活躍市場之市場報價，再以有關工具之獨有因素予以調整。

(iii) 非以公平價值列賬的金融資產及負債之公平價值

除與附屬公司之非貿易結餘外，於二零二三年及二零二二年六月三十日，所有其他重大金融資產及負債的賬面價值與公平價值並無重大差異。由於與附屬公司之非貿易結餘並無固定還款期，故披露其公平價值並無意義。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

25 Commitments

- (a) Capital commitments outstanding at the end of the reporting period not provided for in the financial statements were as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Capital expenditure authorised and contracted for	已授權並已訂約之資本開支	11,748	21,343
Capital expenditure authorised but not contracted for	已授權但未訂約之資本開支	51,290	48,903

In addition, the Group did not commit to enter into new leases that are not yet commenced at 30 June 2023 and 2022.

- (b) At 30 June 2023, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$571,315,000 (2022: HK\$738,520,000).

25 承擔

- (a) 本集團於報告期終日有以下資本承擔未在財務報表中作出撥備：

此外，本集團於二零二三年及二零二二年六月三十日沒有承諾訂立尚未開始的新租賃。

- (b) 於二零二三年六月三十日，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571,315,000元（二零二二年：港幣738,520,000元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

26 Related party transactions

26 有關連人士之交易

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors and certain of the highest paid employees is disclosed in note 9 to the consolidated financial statements. Total remuneration is included in "staff costs" (note 7).

(a) 主要管理人員薪酬

主要管理人員之薪酬，包括支付予本公司董事及若干酬金最高的僱員於綜合財務報表附註9披露載列。薪酬總額已計入「職工成本」內(見附註7)。

(b) Material transactions with related parties

(b) 有關連人士重大交易

Nature of transactions	交易性質	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Management fee expenses to fellow subsidiaries (note (i))	管理費支出予同系附屬公司(附註(i))	3,917	9,763
Purchase of goods from a fellow subsidiary (note (ii))	向同系附屬公司採購貨款(附註(ii))	—	8,824

Notes:

- (i) On 3 July 2020, a master services agreement (the "Master Services Agreement") was entered into by the Company and its subsidiaries with GuoLine Group Management Company Pte. Limited, a wholly-owned subsidiary of Hong Leong Company (Malaysia) Berhad ("HLCM"), the ultimate holding company of the Company at the time (see note 28), for the provision by the latter of management services including, among other things, overview and/or oversight of businesses and operations, investment management and financial management disciplines, treasury and risk management, key managerial recruitment and retention as well as other operating practices and procedures, accounting, corporate advisory, legal, company secretarial and other services.

The Master Services Agreement is for a term of three financial years from 1 July 2020 to 30 June 2023.

附註：

- (i) 於二零二零年七月三日，本公司及其附屬公司與GuoLine Group Management Company Pte. Ltd. (當時為本公司之最終控股公司Hong Leong Company (Malaysia) Berhad(「HLCM」)之附屬公司(見附註28))訂立主服務協議(「主服務協議」)，藉以經由後者提供管理服務包括(除其他事項)監察及或監管業務及營運、投資管理及財務管理紀律、財資及風險管理、主要管理人員職位招聘及挽留以及其他營運常規和程序、會計、企業諮詢、法律、公司秘書及其他服務。

主服務協議合約期由二零二零年七月一日至二零二三年六月三十日，為期三個財政年度。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

26 Related party transactions

(continued)

(b) Material transactions with related parties (continued)

Notes: (continued)

- (ii) On 29 August 2019, LS SynaLife Trading Company Limited (“LS SynaLife”, a wholly-owned subsidiary of the Company) entered into the distribution agreement (the “Distribution Agreement”) with Manuka Health New Zealand Limited (“MHNZ”, an indirect wholly-owned subsidiary of Guoco Group Limited which in turn is an indirect subsidiary of HLCM at the time), pursuant to which MHNZ has agreed to appoint LS SynaLife as the distributor to distribute the full range of the products of MHNZ (the “Products”) via certain online channels in the PRC for the period from 1 July 2019 to 30 June 2020.

On 27 March 2020, a master distribution agreement (the “Master Distribution Agreement”) was entered into by the Company with MHNZ to extend the distributorship of the Distribution Agreement to a wider geographic and channel coverage for the distribution of the Products of any MHNZ and its subsidiaries by the Company and its subsidiaries in the PRC and such other jurisdictions as the parties may agree from time to time.

The Master Distribution Agreement is for a term from 27 March 2020 to 30 June 2022 and it has not been renewed upon expiry.

(c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of management fee expenses and purchase of goods above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosure requirements under Chapter 14A of the Listing Rules are provided in section “Connected Transactions” of the Directors’ Report.

26 有關連人士之交易 (續)

(b) 關連人士重大交易 (續)

附註：(續)

- (ii) 於二零一九年八月二十九日，新豐鏈貿易有限公司（「新豐鏈」，本公司之全資附屬公司）與 Manuka Health New Zealand Limited（「MHNZ」，為國浩集團有限公司之間接全資附屬公司，而國浩集團有限公司當時為HLCM之間接附屬公司）訂立分銷協議（「分銷協議」），據此，MHNZ同意委任新豐鏈為分銷商，於二零一九年七月一日起至二零二零年六月三十日止期間，於中國透過若干網上銷售渠道分銷MHNZ全線產品（「產品」）。

於二零二零年三月二十七日，本公司與MHNZ訂立主分銷協議（「主分銷協議」），以擴展分銷協議下之分銷權覆蓋更廣泛的地域及渠道，讓本公司及其附屬公司於中國及訂約方可能不時協定的其他司法權區分銷任何MHNZ的產品。

主分銷協議合約期由二零二零年三月二十七日起至二零二零年六月三十日止，合約已到期不續訂。

(c) 有關關連交易之上市規則之適用性

就上述管理費支出及採購貨款之有關連人士之交易構成上市規則第14A章下之持續關連交易。上市規則第14A章規定之披露要求於董事會報告內「關連交易」一節中提供。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

27 Company – level statement of financial position

27 公司層面的財務狀況表

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	597	1,046
Interest in subsidiaries	附屬公司權益	1,065,994	1,064,751
Amounts due from subsidiaries	應收附屬公司款項	660,102	646,328
Other financial assets	其他金融資產	67,490	94,033
		1,794,183	1,806,158
Current assets	流動資產		
Other receivables	其他應收賬款	5,299	2,532
Cash and deposits	現金及存款	448,504	518,269
		453,803	520,801
Current liabilities	流動負債		
Other payables and accruals	其他應付賬款及應計費用	7,432	14,252
Tax payables	應付稅款	–	170
Lease liabilities	租賃負債	428	413
		7,860	14,835
Net current assets	淨流動資產	445,943	505,966
Total assets less current liabilities	總資產減流動負債	2,240,126	2,312,124
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	54,045	103,718
Lease liabilities	租賃負債	110	525
		54,155	104,243
NET ASSETS	淨資產	2,185,971	2,207,881
CAPITAL AND RESERVES	資金及儲備		
Share capital (note 21)	股本(附註21)	672,777	672,777
Reserves (note 22)	儲備(附註22)	1,513,194	1,535,104
TOTAL EQUITY	總權益	2,185,971	2,207,881

Approved and authorised for issue by the Board of Directors on 1 September 2023.

經由董事會於二零二三年九月一日批准及授權刊發。

WONG Cho Fai 黃祖暉
DIRECTOR 董事

CHEW Seong Aun 周祥安
DIRECTOR 董事

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

28 Immediate and ultimate holding company

At 30 June 2023, the Company's immediate holding company is GuoLine International Limited, which is incorporated in Bermuda. The directors consider that the Company's ultimate holding company is GuoLine Capital Assets Limited, a company incorporated in Jersey, as its ultimate holding company. These entities do not produce financial statements available for public use.

28 直接及最終控股公司

於二零二三年六月三十日，本公司的直接控股公司為 GuoLine International Limited，一間於百慕達註冊成立的公司。董事認為本公司的最終控股公司為 GuoLine Capital Assets Limited，一間在澤西註冊成立的公司，成為其最終控股公司。這些個體沒有財務報表可供公眾使用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 June 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 30 June 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

29 截至二零二三年六月三十日止年度已頒佈但尚未生效之經修訂、新訂的準則及詮釋可能產生的影響

截至此等財務報表刊發日期，香港會計師公會已頒佈多項於截至二零二三年六月三十日止年度尚未生效且此等財務報表尚未採用之修訂準則，當中可能與本集團相關之發展如下。

	Effective for accounting periods beginning on or after 由以下日期或以後 開始之會計期間生效
HKFRS 17, <i>Insurance contracts</i> 香港財務報告準則第17號「保險合約」	1 January 2023 二零二三年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements</i> and HKFRS Practice Statement 2, <i>Making materiality judgements: Disclosure of accounting policies</i> 香港會計準則第1號「財務報表之呈報」及 香港財務報告準則作業準則第2號「作出重要性判斷：會計政策披露」之修訂	1 January 2023 二零二三年一月一日
Amendments to HKAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i> 香港會計準則第8號「會計政策、會計估計及錯誤更改：會計估計定義」之修訂	1 January 2023 二零二三年一月一日
Amendments to HKAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i> 香港會計準則第12號「所得稅：單一交易產生之資產及負債相關遞延稅項」之修訂	1 January 2023 二零二三年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> 香港會計準則第1號「財務報表之呈報：負債分類為流動或非流動」之修訂	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants</i> 香港會計準則第1號「財務報表之呈報：附帶契諾之非流動負債」之修訂	1 January 2024 二零二四年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂於初始應用期間之預期影響。直到目前為止，採用該等修訂預期不會對本集團綜合財務報表產生重大影響。

PRINCIPAL SUBSIDIARIES

主要附屬公司

At 30 June 2023 於二零二三年六月三十日

The following list contains particulars of principal subsidiaries at 30 June 2023:

於二零二三年六月三十日各主要附屬公司摘要如下：

Name of company 公司名稱	Particulars of issued capital 已發行之股本摘要	Place of incorporation/ establishment and operation 註冊及經營地點	Effective percentage of equity holding 股權擁有百分比		Principal activities 主要業務	Notes 附註
			Group 本集團	Company 本公司		
Changzhou Lam Soon Edible Oils Company Limited 常州南順油脂有限公司	RMB40,000,000 人民幣40,000,000元	The People's Republic of China 中華人民共和國	100	-	Manufacturing and trading of specialty fats products 特種油脂產品生產及貿易	N1
Guangzhou Lam Soon Homecare Products Limited 廣州南順清潔用品有限公司	HK\$21,000,000 港幣21,000,000元	The People's Republic of China 中華人民共和國	100	-	Manufacturing and trading of home care products 家居護理產品生產及貿易	N1
Hong Kong Flour Mills Limited 香港麵粉廠有限公司	100 ordinary shares 10,000 deferred shares 100股普通股 10,000股遞延股	Hong Kong 香港	100	-	Provision of trucks rental service and investment holding 提供貨車租賃及投資控股	
Jiangsu Lam Soon Flour Mills Company Limited 江蘇南順麵粉有限公司	US\$7,000,000 7,000,000美元	The People's Republic of China 中華人民共和國	100	-	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Jiangsu Lam Soon Food Company Limited 江蘇南順食品有限公司	US\$10,000,000 10,000,000美元	The People's Republic of China 中華人民共和國	100	-	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Lam Soon (China) Holdings Company Limited	US\$1 1美元	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	100	-	Investment holding 投資控股	
Lam Soon Cleaning & Caring Laboratories (Hong Kong) Company Limited 南順清潔護理研發(香港)有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	-	Trading of home care products 家居護理產品貿易	
Lam Soon Edible Oils Holdings Limited 南順油脂控股有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	-	Investment holding 投資控股	

PRINCIPAL SUBSIDIARIES

主要附屬公司

At 30 June 2023 於二零二三年六月三十日

Name of company 公司名稱	Particulars of issued capital 已發行之股本摘要	Place of incorporation/ establishment and operation 註冊及經營地點	Effective percentage of equity holding 股權擁有百分比		Principal activities 主要業務	Notes 附註
			Group 本集團	Company 本公司		
Lam Soon Food Industries (BVI) Limited	HK\$11,858,415 港幣11,858,415元	British Virgin Islands 英屬維爾京群島	100	100	Investment holding 投資控股	
Lam Soon Food Supply Company Limited 南順食品供應有限公司	1,000 ordinary shares 500,000 deferred shares 1,000股普通股 500,000股遞延股	Hong Kong 香港	100	–	Investment holding 投資控股	
Lam Soon Food Supply (Macau) Company Limited 南順食品供應(澳門)有限公司	MOP25,000 澳門幣25,000元	Macau 澳門	100	4	Trading of flour, edible oils and home care products 麵粉、食用油及家居護理產品貿易	
Lam Soon Home Care Products Holdings Limited 南順家居護理產品控股有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Investment holding 投資控股	
Lam Soon Products Supply (Hong Kong) Company Limited 南順產品供應(香港)有限公司	1,000,000 ordinary shares 1,000,000股普通股	Hong Kong 香港	100	–	Manufacturing of edible oils and trading of flour, edible oils and agency products 食用油生產及麵粉、食用油及代理產品貿易	
Lam Soon Realty Limited 南順地產有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	100	Property holding, the provision of warehousing and logistic services and licenses of factory canteen 物業持有、提供倉儲和物流服務及工廠食堂執照持有	
Lam Soon (Shandong) Food Company Limited 南順(山東)食品有限公司	US\$10,113,100 10,113,100美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Lam Soon (Sichuan) Food Company Limited 南順(四川)食品有限公司	US\$7,000,000 7,000,000美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1

PRINCIPAL SUBSIDIARIES

主要附屬公司

At 30 June 2023 於二零二三年六月三十日

Name of company 公司名稱	Particulars of issued capital 已發行之股本摘要	Place of incorporation/ establishment and operation 註冊及經營地點	Effective percentage of equity holding 股權擁有百分比		Principal activities 主要業務	Notes 附註
			Group 本集團	Company 本公司		
Lam Soon Silos Investments Limited 南順筒倉投資有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Investment holding 投資控股	
Lam Soon Systems Limited 南順系統有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Provision of information technology services 提供資訊科技服務	
Lam Soon Trademark Limited	US\$2 2美元	Cook Islands/Hong Kong 科克群島/香港	100	–	Trademark holding 商標持有	
LS SynaLife Trading Company Limited 新豐鍵貿易有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Investment holding 投資控股	
LS SynaLife Trading (Shanghai) Company Limited 隆浩鍵商貿(上海)有限公司	RMB7,000,000 人民幣7,000,000元	The People's Republic of China 中華人民共和國	100	–	Trading and distribution of products 貿易及分銷產品	N1
Richly Choice Development (PTC) Limited	US\$1 1美元	British Virgin Islands 英屬維爾京群島	100	100	Provision of trustee services 提供信託服務	
Shekou Lam Soon Flour Mills Company Limited 蛇口南順麵粉有限公司	US\$27,500,000 27,500,000美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Shekou Lam Soon Silo Company Limited 蛇口南順筒倉有限公司	US\$9,500,000 9,500,000美元	The People's Republic of China 中華人民共和國	100	–	Provision of silo facilities 提供筒倉服務	N1
Shenzhen Lam Soon Edible Oils Company, Limited 深圳南順油脂有限公司	US\$12,000,000 12,000,000美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of edible oils products 食用油產品生產及貿易	N1
Note:						附註：
N1	These subsidiaries are registered as wholly-owned-foreign companies under PRC Laws.		N1		該等附屬公司按中國法律以外商獨資企業名義註冊。	

5-YEAR FINANCIAL SUMMARY

五年財務概要

The summaries of results, assets and liabilities of the Group and total equity attributable to equity shareholders of the Company for the last five financial years are as follows:

本集團過往五個財政年度的業績、資產及負債及本公司股東應佔總權益概要如下：

		2023 二零二三年 HK\$'M 港幣百萬元	2022 二零二二年 HK\$'M 港幣百萬元	2021 二零二一年 HK\$'M 港幣百萬元	2020 二零二零年 HK\$'M 港幣百萬元	2019 二零一九年 HK\$'M 港幣百萬元
Results	業績					
Revenue	收入	5,119	6,107	5,761	5,119	5,316
Operating profit before interest, taxation, depreciation and amortisation	未扣除利息、稅項、折舊及攤銷的經營溢利	135	327	457	436	433
Profit for the year	本年度溢利	85	257	358	317	340
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	884	975	917	692	725
Net current assets	淨流動資產	1,919	1,998	1,981	1,806	1,622
Non-current liabilities	非流動負債	(17)	(14)	(17)	(21)	(12)
Non-controlling interests	非控制權益	-	-	-	-	(11)
Equity attributable to shareholders of the Company	本公司股東應佔總權益	2,786	2,959	2,881	2,477	2,324





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