

2022  
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)



ROYAL SAKURA

致敬

大師級烘焙

全新  
NEW



櫻皇精研強力小麥粉

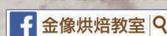
新一代日式麵粉品質標準

高吸水率 | 醇濃麥香 | 細膩組織 | 柔軟可口



南順  
LAM SOON CREATING TASTES  
創意 · 烘焙

更多產品資訊及食譜



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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

KWEK Leng Hai (*Chairman*)\*  
WONG Cho Fai (*Group Managing Director*)\*\*  
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

### Auditors

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

### 董事會

郭令海(*主席*)\*  
黃祖暉(*集團董事總經理*)\*\*  
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

### 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

# CORPORATE INFORMATION

## 公司資料

### Place of Incorporation

Hong Kong

### Registered Office

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

### Share Registrar and Transfer Office

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

### 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>

### 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室

### 互聯網網站

#### 南順香港集團

<https://www.lamsoon.com>

#### 清潔用品業務

<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>

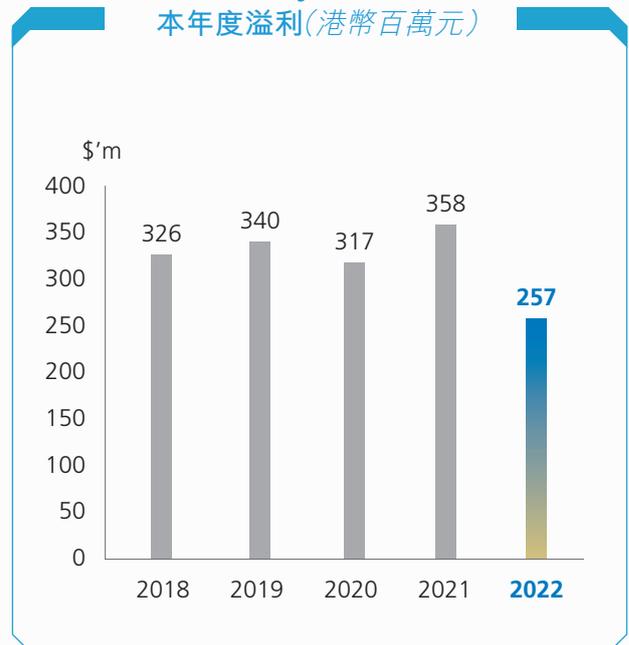
# FINANCIAL HIGHLIGHTS

## 財務摘要

Revenue (HK\$ million)  
收入(港幣百萬元)



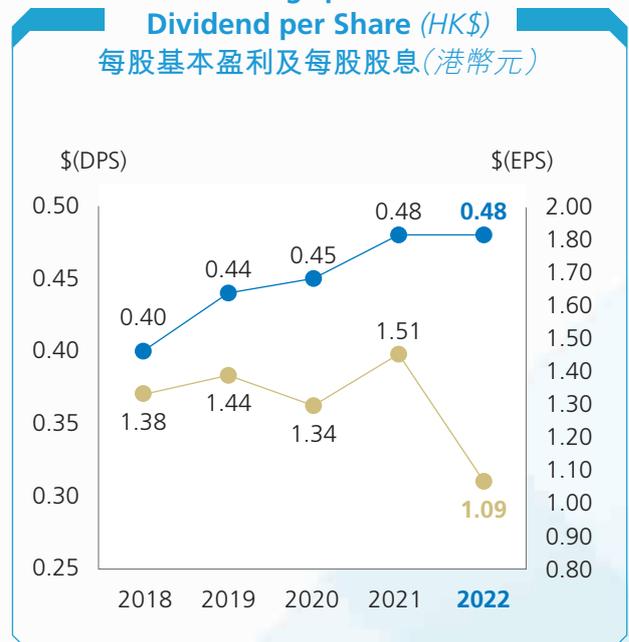
Profit for the year (HK\$ million)  
本年度溢利(港幣百萬元)



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				
		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Revenue	收入	6,107	5,761	5,119	5,316	5,374
GP%	毛利率	19%	22%	23%	22%	21%
Profit before taxation	除稅前溢利	285	421	400	398	391
Taxation	稅項	(28)	(63)	(83)	(58)	(65)
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>257</b>	358	317	340	326

### 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				
		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Total assets</b>	<b>總資產</b>	<b>3,801</b>	3,676	3,215	3,062	2,871
<b>Total liabilities</b>	<b>總負債</b>	<b>(842)</b>	(795)	(738)	(727)	(701)
<b>Non-controlling interests</b>	<b>非控制權益</b>	-	-	-	(11)	(11)
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>	<b>2,959</b>	2,881	2,477	2,324	2,159

### Key Financial Indicators

#### 主要財務指標

		Year ended 30 June 截至六月三十日止年度				
		2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Earnings per share (HK\$)	每股盈利(港幣元)					
Basic	基本	1.09	1.51	1.34	1.44	1.38
Diluted	攤薄	1.09	1.51	1.34	1.43	1.37
Dividend per share (HK\$)	每股股息(港幣元)	0.48	0.48	0.45	0.44	0.40
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 short term funds.

\* 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短期資金。

# 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" or "Lam Soon") for the financial year ended 30 June 2022.

At the start of the financial year, the global economy was cautiously optimistic and expected to embark on a recovery from the worst of the Covid-19 pandemic with vaccination programs being rolled out. However, the past year has been another turbulent one with added volatility. Not only did the emergence of a more transmissible Omicron variant result in more lockdowns and logistics interruptions in Mainland China, market conditions were further complicated by the outbreak of the Russian-Ukraine conflict, which drove commodity and raw material prices to historical highs and brought about renewed supply chain and inflationary challenges.

The Group has been vigilant in monitoring and managing its operations in the light of changing market dynamics. The Group's continued focus on its long-term growth strategy through strengthening its product positioning and market competitiveness have helped lift its revenue modestly by 6% year-on-year to HK\$6,107 million. With the implementation of judicious pricing and product premiumization strategies, we had mitigated a good part of the negative cost of goods impact that narrowed the gross profit margin gap compared to last year. However, our performance was inevitably affected by the volatilities of a difficult operating environment, and we have seen our net profit lowered to HK\$257 million, representing a 28% decline compared to last year.

Despite the challenging business environment, our core business fundamentals remain sound. The Board is pleased to recommend a final dividend of HK\$0.33 per share at the forthcoming Annual General Meeting. In addition to the interim dividend of HK\$0.15 per share paid earlier this year, total dividend for the year will amount to HK\$0.48 per share. The total payout for this financial year at HK\$116,810,000 is the same as last year, providing a steady trend of dividend returns to our shareholders.

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」或「南順」)截至二零二二年六月三十日止財政年度之年報。

在本財政年度伊始，全球經濟審慎樂觀，並預料將隨著疫苗接種計劃推出，從Covid-19疫情的谷底開始復蘇。然而，去年繼續動盪多事，形勢更為波動。傳播性更強的Omicron變種病毒出現不僅導致中國大陸多個城市封城及物流中斷，市場狀況亦因俄烏爆發衝突而愈趨複雜，此等狀況將商品和原材料價格推高至歷史高位，並在供應鏈和通脹方面帶來新的挑戰。

鑒於市場動態不斷變化，本集團一直密切監察及管理其業務。通過加強產品定位和提高市場競爭力，本集團保持專注於其長期增長策略，收入按年輕微上升6%至港幣6,107,000,000元。我們透過審慎的定價和產品優質化策略，減輕了大部分貨品成本的負面影響，並收窄與去年相比的毛利率差距。儘管如此，我們的表現無可避免地受到嚴峻營商環境波動影響，純利跌至港幣257,000,000元，較去年減少28%。

儘管營商環境挑戰重重，我們的核心業務根基保持穩健。董事會欣然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0.33元，加上於本年度較早時已付中期股息每股港幣0.15元，本年度股息總額為每股港幣0.48元。本財政年度合計派息港幣116,810,000元，與去年相同，為股東提供穩定的股息回報。

# CHAIRMAN'S STATEMENT

## 董事會主席報告書

### Strategic Overview

The Group's businesses have faced multiple headwinds in the past year. Fast-evolving consumer behaviour, weakened consumer confidence and spending power, the spike in raw material prices and frequent logistical disruptions have all impacted our various business segments and operations. We have, nonetheless, adapted swiftly to cope with these challenges while adhering to our long-term strategic goals. Our flour business remained firm in its strategic expansion plans to continue building a more holistic position as a bakery solutions provider. Our aim is to respond to changing customer needs by providing enhanced product solutions and user experience through value-added services. During lockdowns, we have maintained our customer support and sales momentum online. I am pleased to note that with the inauguration of our new Specialty Fats factory in Jintan during the year, we have begun to deliver synergistic value by drawing on our existing flour product portfolio and customer base. Our wide sales and distribution network will be able to deepen market penetration.

During the year, we continued to implement cost control measures as well as a disciplined price increase strategy in our flour, edible oils and homecare products businesses to mitigate the high-cost pressure while carefully balancing negative impact to our competitiveness. In the face of a slowing economy and intense price competition, especially in key developed markets in Guangdong, our edible oils business has restructured its channel management to respond to rapid changes in market and channel dynamics. We have observed some early signs of stabilized pricing and stronger supply chain fundamentals, all of which are indications of the effectiveness of our strategy in tackling the latest market conditions. We will also continue to look for opportunities to grow our market presence by expanding into under-developed markets in selected cities of Guangdong, and to further differentiate ourselves through innovative products.

### 策略概述

本集團業務於去年面對多重逆境。消費者行為快速轉變、消費者信心和消費力減弱、原材料價格飆升以及物流頻繁中斷均影響各個業務分部及營運。儘管如此，我們已迅速適應以應對此等挑戰，同時繼續秉持著我們的長期策略目標。我們的麵粉業務繼續緊守其策略擴張計劃，持續建立更全面的焙烤解決方案供應商地位。我們的目標為透過增值服務提供最佳的產品解決方案及用戶體驗，以回應不斷變化的客戶需求。在封城期間，我們繼續為客戶提供在線支援，保持線上銷售勢頭。本人欣然得悉，隨著金壇的特種油脂新廠於年內落成營運，我們已經開始利用我們現有的麵粉產品組合和客戶基礎產生協同價值。我們廣泛的銷售和分銷網絡將能夠加強市場滲透。

年內，我們繼續在麵粉、食用油及家居護理產品業務上實施各種成本控制措施和嚴格的提價策略，以減輕高成本的壓力，同時謹慎平衡對我們競爭力的負面影響。面對經濟放緩及價格競爭熾烈，尤其在廣東的重點已發展市場，我們的食用油業務重組了渠道管理，以應對市場和渠道動態的快速變化。我們察覺到價格穩定和供應鏈基本面轉強的早期跡象，表明我們的策略有效應對最新的市場狀況。我們亦將繼續物色機會進入廣東省內選定城市的未開發市場來擴大我們的市場版圖，並通過創新產品進一步脫穎而出。



## CHAIRMAN'S STATEMENT 董事會主席報告書

Despite strong headwinds, the Group's homecare business in Hong Kong has continued to uphold its market leader position in the dishwashing detergent segment. The introduction of new products and the growing demand for online shopping have also contributed positively to the homecare business. We will continue to leverage on eCommerce platforms to penetrate deeper and wider in various markets to serve our customers.

The Group has an established Environmental, Social and Governance ("ESG") task force to focus on managing all ESG related issues and facilitate the adoption of best practices in sustainability. Over the years, the task force had launched various initiatives to enhance our ESG programs. We have also put in place a climate change policy and have incorporated climate-related risks into our Enterprise Risk Management framework. During the past year, climate risk identification and assessment have been conducted to help us better manage this global issue.

Last but not least, on behalf of the Board, I would like to express our sincere gratitude to our shareholders, customers, business partners, bankers and employees for their trust and commitment to the Group in these challenging times. It is only with your patience and support that we are able to remain strong, ride through the latest market turbulence and continue on our journey to deliver long-term sustainable growth. With solid fundamentals, we are confident that the Group will continue to progress and move forward.

**KWEK Leng Hai**  
Chairman

Hong Kong, 24 August 2022

儘管面對嚴峻考驗，本集團在香港的家居護理業務繼續保持在洗潔精領域的市場領導地位。推出新產品及網上購物需求增長亦對家居護理業務帶來正面貢獻。我們將繼續利用電子商務平台更深入廣泛地滲透各個市場，為我們的客戶服務。

本集團設有環境、社會及管治（「環境、社會及管治」）工作組，專注管理所有環境、社會及管治相關事宜及促進採用可持續發展的最佳常規。多年來，工作組推出多項舉措以改善我們的環境、社會及管治方案。我們亦制定了氣候變化政策，並將氣候相關風險納入企業風險管理架構。去年，我們進行了氣候風險識別和評估，幫助我們更好地管理此全球性問題。

最後，本人謹代表董事會衷心感謝我們的股東、客戶、業務合作夥伴、銀行及僱員於此等艱難時刻對本集團的信任及貢獻。在閣下的耐心和支持下，我們方能夠保持強大，度過新一輪的市場動盪，並繼續在實現長期可持續增長的道路上邁步。憑藉扎實的根基，我們有信心本集團將繼續進步和前進。

郭令海  
主席

香港，二零二二年八月二十四日



# REVIEW OF OPERATIONS

## 業務回顧

### OVERVIEW

In short, our businesses have been adversely affected during the financial year by the ongoing Covid-19 pandemic and the Russian-Ukraine war. The pandemic-hindered economic recovery in Mainland China and Hong Kong has continued to slow sales growth. The Russian-Ukraine conflict, which started in February 2022, disrupted production and trade of several commodities (including wheat and edible oils ingredients) of which Ukraine was a key exporter in the global markets. The sharp increase in prices came on top of the already tight commodity markets, and strained them even further. The Group applied a lot of effort and focus to mitigate these unprecedented cost impacts by deepening market penetration, and implementing product premiumization and sales mix improvement strategies. Nevertheless, it has been another challenging year.

### FINANCIAL RESULTS

The Group achieved sales growth of 6% to HK\$6,107 million for the financial year ended 30 June 2022 in spite of dampened customer sentiments due to economic uncertainties. The increase was contributed by volume growth, price adjustments, sales mix improvement and the appreciation of the Renminbi. Commodity price hikes led to a decrease in gross profit margin by 4 percentage points to 19%, although a good part of the negative cost impact was mitigated by price adjustments, controls on giveaways and discounts, and sales mix improvement.

Our operating costs came in at 15% of revenue, representing a reduction of 1 percentage point compared to last year. This reduction was achieved despite the steep increase in fuel costs and logistics rates due to numerous pandemic-related supply chain constraints. Profit for the year decreased by 28% to HK\$257 million. Cost reduction programs were continuously implemented to control expenses.

### 概要

總的來說，我們的業務在本財政年度受到 Covid-19 疫情持續和俄烏戰事的不利影響。疫情拖慢中國大陸及香港的經濟復蘇步伐，銷售增長持續放緩。始於二零二二年二月的俄烏衝突中斷若干商品（包括小麥及食用油原料）的生產及貿易，當中烏克蘭更是全球市場的主要出口國。價格飆升加劇了商品市場現時的緊張狀況。本集團投入大量努力和關注，通過加強市場滲透、實施產品優質化和改善銷售組合等策略來減輕此等前所未見的成本影響。然而，本年繼續是充滿挑戰的一年。

### 財務業績

儘管經濟不明朗削弱消費者情緒，惟本集團於截至二零二二年六月三十日止財政年度仍實現銷售增長 6% 至港幣 6,107,000,000 元。增長乃由於銷量增加、價格調整、銷售組合改善以及人民幣升值所致。雖然價格調整、控制贈品和折扣以改善銷售組合緩解部分成本的負面影響，但商品價格上漲仍導致毛利率下滑 4 個百分點至 19%。

經營成本佔收入 15%，較去年下跌 1 個百分點。儘管出現多個疫情相關的供應鏈限制，燃料成本和物流費用飆升，經營成本佔收入比仍錄得下跌。本年度溢利下跌 28% 至港幣 257,000,000 元。本集團已持續實施成本控制措施以控制費用。



# REVIEW OF OPERATIONS

## 業務回顧

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南順  
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GOLDEN  
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# REVIEW OF OPERATIONS

## 業務回顧

### BUSINESS REVIEW

#### Food Segment

Revenue from our food segment increased by 7% to HK\$5,284 million whilst profit from operations decreased by 28% to HK\$275 million as wheat costs surged.

We witnessed the ongoing but sporadic outbreaks of Covid-19 pandemic in and around different cities in Mainland China throughout the year. In addition, power restrictions during the past winter season have added a new challenge to our flour production and product supply, as well as affecting demand from our customers. In response to these challenges, the team has kept the business under close review to ensure that we are able to respond to our customers' needs without compromising the quality of the products or the sustainability of our business and operations.

We continue to experience rising logistical costs as the cross-border policy between Mainland China and Hong Kong, and city lockdowns made the supply chain very unstable. We also saw higher raw material costs resulting from various factors, not least the Ukraine war. The team has implemented various cost saving programs to further reduce operating costs and continue to review what can be done in this area. On the sales side, we strengthened our comprehensive distribution coverage, as well as our customer value-added services which form a part of our core business fundamentals. Where considered necessary and practicable, we have also adjusted prices to reflect the higher costs of production in our business.

Despite the need to curtail the impact of the above issues, the team has not lost sight of its strategic business objectives, including to continue transforming the flour business from a commodity-driven ingredient supplier to a value-added business solution and premium bakery solution provider. Our new Specialty Fats Plant in Jintan was established as a vital component in achieving our goal of horizontal integration. As it is now fully commissioned, we are better positioned in offering an enhanced product portfolio offered to our customers. We also aim to deepen the penetration of our distribution channels by leveraging on our existing comprehensive flour distribution infrastructure to increase sales volume and market share.

### 業務回顧

#### 食品分部

食品分部收入增加7%至港幣5,284,000,000元，而經營溢利則因小麥成本急升而下降28%至港幣275,000,000元。

年內，我們見證了中國大陸多個城市及周邊地區持續爆發零星Covid-19疫情。此外，去年冬季的限電措施為我們的麵粉生產及產品供應添加了新的挑戰，以及影響了我們客戶的需求。為應對此等挑戰，團隊一直密切審視業務，確保我們能夠在不影響產品品質或業務和營運可持續性的情況下回應我們客戶的需求。

鑒於中國大陸與香港之間的跨境限制政策以及供應鏈因封城而非常不穩定，我們持續面對物流成本不斷上漲。原材料成本亦因各種因素（特別是烏克蘭戰爭）而有所上漲。團隊已實施各種節流計劃，以進一步降低經營成本，並將持續審視其他節流方式。在銷售方面，我們加強了我們的全面分銷覆蓋範圍，以及構成核心業務基礎的客戶增值服務。在認為必要及切實可行的情況下，我們亦已調整價格以反映業務的生產成本上漲。

儘管需要減少上述問題的影響，團隊亦不忘其策略業務目標，包括繼續將麵粉業務從商品驅動的材料供應商轉型為增值業務解決方案及優質焙烤解決方案供應商。金壇的特種油脂新廠為實現橫向業務整合目標的重要部分。隨著廠房全面投產，我們將能夠更好地為我們客戶提供更佳的產品組合。我們亦銳意利用我們現有全面的麵粉分銷基礎設施增加分銷渠道的滲透率，以增加銷量和市場份額。

# REVIEW OF OPERATIONS

## 業務回顧

**刀嘜**  
*Knife*

**金裝**  
系列

**金裝** 濃香花生油  
Supreme Peanut Oil  
調油 扭扭蓋  
多少油 榨完

**金裝** 健康花生食油  
Supreme Healthy Peanut Blend Oil  
調油 扭扭蓋  
多少油 榨完

**金裝** 香滑加3芥花  
100% 菜籽油  
Supreme Corn Oil  
調油 扭扭蓋  
多少油 榨完

**金裝** 鮮胚粟米油  
Supreme Corn Oil  
調油 扭扭蓋  
多少油 榨完

調油 扭扭蓋

立即體驗

刀嘜好媽媽 Knife Oil

# REVIEW OF OPERATIONS

## 業務回顧

### BUSINESS REVIEW *(continued)*

#### Food Segment *(continued)*

For two consecutive years, our edible oils business has been adversely impacted by unprecedented increases in raw material costs and channel disruptions. The team has executed prudent spending control strategies to mitigate the impact. To enable more effective and synchronized price increase execution both in terms of timeliness and magnitude, and more importantly, to strive for a healthy and sustainable value-chain foundation based on premium price positioning across all channels, we have restructured the sales organization to optimize the different sales channels. The resulting measures have already shown good indications of pricing and channel balance enhancements.

Due to the impact of the prolonged pandemic and fast-evolving consumer dynamics, market competition intensified in our core Guangdong market, especially in key developed areas such as Shenzhen and Guangzhou. As a consequence, we expedited our regional expansion into less-developed cities, primarily in western and northern Guangdong. We continued to leverage on celebrity endorsement for our key Knife brand through various targeted and strategic media promotions, including outdoor and online advertising, in-store merchandising and packaging design to further uplift its appeal to consumers and achieve premium brand differentiation against competitors.

Our market leadership in Hong Kong retail peanut oil segment was strengthened through well-orchestrated marketing programs and channel management efforts. The launch of the innovative and well-received adjustable bottle cap in the 4<sup>th</sup> quarter will further enhance our competitive position in the growing small-pack market.

Our Manuka honey distribution business in China ceased on 30 June 2022 upon expiry of the distribution agreement. This business comprised a very small portion of our food segment revenue and had minimal impact to our segmental profit.

### 業務回顧 *(續)*

#### 食品分部 *(續)*

連續兩年，我們的食用油業務均受到原材料成本空前上漲和渠道中斷的不利影響。團隊已實行審慎的支出控制策略以減輕影響。我們對銷售部門進行了重組以改善不同的銷售渠道，藉以更及時和有效執行同步提價。更重要的是，在全渠道溢價定位的基礎上，爭取建立健康可持續的價值鏈根基。相應措施已顯示出定價和渠道平衡增強的成效。

受疫情持續和消費者動態急速變化的影響，我們在廣東核心市場（尤其是深圳和廣州等重點已發展地區）的市場競爭加劇。因此，我們加快向未開發城市的區域擴張，主要集中在廣東西部和北部。我們繼續通過各種針對性和策略性媒體促銷，包括戶外和線上廣告、店內銷售和包裝設計，借助名人效應宣傳我們的主要「刀嘜」品牌，以進一步提高其對消費者的吸引力，並實現與競爭對手的優質品牌差異化。

我們精心策劃的營銷計劃及渠道管理工作，鞏固了我們在香港零售花生油領域的市場領導地位。我們在第四季度推出的創新且廣受好評的可調節瓶蓋將進一步增強我們在不斷增長的小包裝市場中的競爭地位。

我們在中國的麥盧卡蜂蜜分銷業務已於分銷協議屆滿時在二零二二年六月三十日終止。此業務僅佔食品分部收入的一小部分，對分部溢利的影響微乎其微。

REVIEW OF OPERATIONS  
業務回顧

**AXE** 超濃縮洗潔精  
*Supra*

**3.5倍勁去油<sup>+</sup>**  
Clean Up!

新登場

柚子檸檬

自然無香



99.9%  
除菌<sup>\*</sup>

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，能夠有效去油家庭常見油漬如食油煙油等。大體釋氣及沙門氏菌達99.9%。以上實驗均在指定的實驗室條件下進行。



# REVIEW OF OPERATIONS

## 業務回顧

### BUSINESS REVIEW *(continued)*

#### Home Care Segment

Our Home Care Division was not immune to the weakening retail environment and continued escalation in raw material costs amid an evolving Covid-19 pandemic situation. Against this background, revenue growth slowed to 2% year-on-year, ending the year at HK\$823 million whilst profit from operations declined 36% year-on-year to HK\$55 million.

During the year, we had to balance between protecting near-term profitability and continued investments in longer-term initiatives. In the more mature Hong Kong market, our premiumization strategy with the AXE Triple Action range continued to bear fruit and helped us solidify our position as one of the market leaders in the dishwashing category. In Mainland China, where competition is more intense and Covid-19 pandemic outbreaks, channel disruptions and shifting of consumer preferences to lower-end products post constant challenges to our business. We have maintained a cautious stance and made tactical adjustments where appropriate. We have begun lifting prices of core products across major channels to mitigate against an inflationary environment which has not shown signs of abating. Sales expansion remains a priority, but we will continue to pace our initiatives and selectively expand in Guangdong province and develop new channels where the returns on investment are justified.

### OUTLOOK

Looking ahead, in the near term, our outlook remains one where we will have continued volatility in our business environment. However, over the medium term, we remain cautiously optimistic that the overall business environment will stabilize and improve as markets adjust to new circumstances, and governments continue to modify responses to contain rising inflation and global events.

The volatility in the commodity markets depends heavily on the duration of the Russian-Ukraine conflict and the severity of disruptions to commodity flows. Commodity price fluctuations remain our key business risk. China's economy showed signs of recovery in May 2022 as industrial production rose although consumption was still weak. The geopolitical tensions between China and the US is also set to increase uncertainty.

### 業務回顧 *(續)*

#### 家居護理分部

在Covid-19疫情不斷演變的形勢下，我們的家居護理分部未能倖免於零售環境疲軟和原材料成本持續上漲的影響。在此背景下，收入增長按年放緩至2%，至年末為港幣823,000,000元，而經營溢利則按年下跌36%至港幣55,000,000元。

年內，我們必須在保護短期盈利能力和持續投資於長期計劃之間取得平衡。在更為成熟的香港市場，我們的「斧頭牌」三重功效系列的優質化策略繼續取得成果，協助我們鞏固我們作為洗潔精類別其中一名市場領導者的地位。在中國大陸，競爭更加激烈，加上Covid-19疫情爆發、渠道中斷和消費者更傾向購買較低端產品，均對我們的業務構成持續挑戰。我們一直保持審慎態度，並適時調整策略。我們已經開始在主要渠道上調核心產品的價格，以緩解未有放慢跡象的通脹環境。擴大銷售仍然是當務之急，我們將繼續加快步伐，並在廣東省選定城市擴張及開發投資回報合理的新渠道。

### 展望

展望未來，短期內，預料營商環境仍將繼續波動。然而，在中期內，隨著市場適應新環境以及政府繼續調整應對措施以遏制通脹上升和全球事件，我們繼續保持審慎樂觀，相信整體營商環境將趨於穩定和改善。

商品市場的波動很大程度上將取決於俄烏衝突的持續時間以及商品流動中斷的嚴重程度。商品價格波動仍然是我們的主要業務風險。中國經濟在二零二二年五月出現復蘇跡象，工業生產上升，但消費依然疲弱。中美之間的地緣政治緊張局勢亦增添了不確定性。



# 正统法式 不止在法国

金像牌传统法式面粉  
法国正统原味



进口法国  
优质小麦



国内研磨  
新鲜原味



GOLDEN  
STATUE  
金像牌®

金像牌传统法式面包粉，超过60年的制粉经验，进口法国优质小麦，国内首家采用法国传统制粉工艺，传承纯正的法兰西血统，从此开启了由国内自主研磨传统法式面粉的新时代。



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# REVIEW OF OPERATIONS

## 業務回顧

### OUTLOOK *(continued)*

Cost containment, and continued sustainable sales and operations, are our prevailing challenges and priorities under the current uncertain economic environment. However, we will also not neglect our long-term strategies, and prepare for the “what if” scenarios in order to be ready to capture new opportunities, and grow faster with the potential rebound once the turbulent times are over or become more under control. We understand that challenges are inevitable and are confident that our Group and dedicated staff will not just embrace but adapt and change for the better. We are also clear that our long-term strategic vision and targets remain in place, while we adjust and modify short term plans to protect our business franchise and profits as needed.

Solid progress has been made in building bench strength and process enhancement for the Group over these years. We will carry on the momentum and have also started selected transformation in key digital technology and production areas to support our growth. We will continue to protect our fundamentals and execute our plans to sustain and grow our market share, brand equity, business profitability, employee engagement and stakeholder satisfaction.

### 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 2022, the Group’s revenue increased by 6% to HK\$6,107 million. The increase was contributed by volume growth, price adjustments, sales mix improvement and the appreciation of the Renminbi. Commodity price hikes led to a decrease in gross profit margin by 4 percentage points to 19%. Profit for the year decreased by 28% to HK\$257 million, a result of decrease in gross profit margin mitigated by effective control over operating costs.

### 展望 *(續)*

在當前不明朗的經濟環境下，成本控制以及保持可持續銷售和營運是我們面臨的主要挑戰和當務之急。然而，我們亦不會忽略我們的長期策略，並為「假設」情景做好預備，以準備就緒把握新機遇，並在動盪時期結束或變得更加可控時，隨著潛在的反彈快速增長。我們深明，挑戰是不可避免的，並相信本集團和盡責的員工不僅勇於面對挑戰，而且會適應且變得更好。我們亦很清楚，長期策略願景和目標依然存在，同時我們會根據需要調整和修改短期計劃以保護我們的業務經營和利潤。

多年來，本集團在加強實力和提升流程方面取得了紮實進展。我們將繼續保持勢頭，並在關鍵的數碼技術和生產領域展開選擇性轉型，以支持我們的增長。我們亦將繼續保護我們的業務根基並執行計劃，以維持和增加我們的市場份額、品牌資產、業務盈利能力、員工參與和持份者滿意度。

### 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

於截至二零二二年六月三十日止年度，本集團之銷售收入增加6%至港幣6,107,000,000元。增長乃由於銷量增加、價格調整、銷售組合改善以及人民幣升值所致。商品價格上漲導致毛利率下滑4個百分點至19%。本年度溢利減少28%至港幣257,000,000元，主要是透過有效控制經營成本緩解了毛利率下滑的影響。

# REVIEW OF OPERATIONS

## 業務回顧

**刀嘜**  
花生油  
香港銷量  
No. 1

專利技術  
**調油扭扭蓋**  
多少油你定

**最香濃**

最多受訪者認同  
刀嘜金裝濃香花生油

金裝 濃香花生油  
Supreme Peanut Oil

金裝 濃香花生油  
Supreme Peanut Oil

調油扭扭蓋  
多少油你定

陳國強 名廚推介

註冊商標  
陳國強 星級之選

LAM SOON  
A Lam Soon Quality Product

香港品質保證  
香港品質保證

香港商標註冊

刀嘜出品蓋為刀嘜專利以假亂真

# REVIEW OF OPERATIONS

## 業務回顧

### FINANCIAL REVIEW *(continued)*

#### Liquidity and Financial Resources

At 30 June 2022, the Group had a cash balance of HK\$1,541 million (2021: HK\$1,485 million). About 65% of these funds were denominated in Renminbi, 34% in Hong Kong dollars and 1% 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\$24 million (2021: HK\$68 million) and HK\$94 million (2021: HK\$82 million) respectively as at 30 June 2022.

Banking facilities available to Group companies and not yet drawn as at 30 June 2022 amounted to HK\$659 million (2021: HK\$610 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 2022, the inventory turnover days<sup>1</sup> were 65 days (2021: 72 days). The trade receivable turnover days<sup>2</sup> remained at a stable level of 18 days (2021: 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.

<sup>1</sup> 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.

<sup>2</sup> 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

於二零二二年六月三十日，本集團現金結餘為港幣1,541,000,000元(二零二一年：港幣1,485,000,000元)。當中約65%的資金是人民幣，34%是港幣以及1%是其他貨幣。此外，於二零二二年六月三十日，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24,000,000元(二零二一年：港幣68,000,000元)及港幣94,000,000元(二零二一年：港幣82,000,000元)。

可供本集團使用之未提取之銀行融資於二零二二年六月三十日為港幣659,000,000元(二零二一年：港幣610,000,000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。

於二零二二年六月三十日，存貨周轉期<sup>1</sup>為65日(二零二一年：72日)。貿易應收款項周轉期<sup>2</sup>維持在18日(二零二一年：18日)的穩健水平。

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。

<sup>1</sup> 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。

<sup>2</sup> 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<sup>®</sup>

泡沫洗手液

新登場

潔淨

除菌 99.9%\*

AXE

FOAMING HAND WASH

泡沫洗手液

99.9%\*

PEACH & SAKURA

滋潤

護膚品級 滋潤成分

蜜桃櫻花

同步登場!

\*有效去除全表面病毒及大腸桿菌達99.9%

# REVIEW OF OPERATIONS

## 業務回顧

### FINANCIAL REVIEW *(continued)*

#### Foreign Currency Exposure

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

The Group is exposed to currency risk primarily through sales and purchases, which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The Group monitors its exposure by considering factors including, but not limited to, exchange rate movement of the relevant foreign 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 losses for the year is set out in note 6 to the financial statements.

#### 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 2022, the Group invested a total sum of HK\$108 million (2021: HK\$140 million) on construction of new plant and new production lines in China and acquisition of other plant equipment and intangible assets.

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

### 財務回顧 *(續)*

#### 外匯風險

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

本集團面對的貨幣風險，主要來自因買賣而產生之應收款項、應付款項及現金結餘，該等項目乃按外幣，即交易所涉及業務之功能貨幣以外之貨幣計值。本集團考慮的因素包括(但不限於)有關外幣匯率的走勢及本集團的現金流量的需要去監察其狀況，以確保其面對的外匯風險保持在可接受的水平。本集團外匯風險詳列於財務報表附註24(d)。

本年度匯兌淨虧損載於財務報表附註6。

#### 股票價格風險

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

#### 資本開支

截至二零二二年六月三十日止年度，本集團在中國建設新廠房及新生產線，以及購買其他廠房設備及無形資產共投入港幣108,000,000元(二零二一年：港幣140,000,000元)。

資本開支的承擔項目詳列於財務報表附註25(a)。

# REVIEW OF OPERATIONS

## 業務回顧

### HUMAN RESOURCES

As at 30 June 2022, there were 1,675 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.

### 人力資源

於二零二二年六月三十日，本集團有僱員1,675人。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留人才、獎賞及激勵員工對本集團所作的貢獻。此外，本公司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

本公司鼓勵與利益相關者之間的雙向溝通。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

Lam Soon High-end Bakery National Tradeshows 2022 with the theme of “Devoted to Excellence” – Shenzhen Station, Changsha Station

21 April, 9 June 2022  
2022年4月21日、6月9日

以「匠心·精研·攜手·創新」為主題的2022南順高端烘焙中國行—深圳站、長沙站



# CORPORATE HIGHLIGHTS

## 集團紀要

The Sixth Louis • Lesaffre Cup International Selections for Bakery – China Selection

第六屆路易•樂斯福杯世界烘焙大賽中國區域選拔賽

September 2021 to

February 2022

2021年9月至2022年2月



# CORPORATE HIGHLIGHTS

## 集團紀要

The Bakery China Summit 2021, exclusively title-sponsored by Lam Soon, was held in Shanghai  
南順獨家冠名《第6屆中國焙烤連鎖與特許經營論壇》於上海舉行

November 2021  
2021年11月



Lam Soon Flour and ABC Cooking Studio held a technical exchange meeting for baking  
南順麵粉與料理教室ABC Cooking Studio進行烘焙技術交流會

November 2021  
2021年11月



## CORPORATE HIGHLIGHTS 集團紀要

More than 135 Product Demonstrations were nationally held for merchants and potential customers throughout the year

全年在全國舉行技術示範會給商家和潛在客戶超過135場



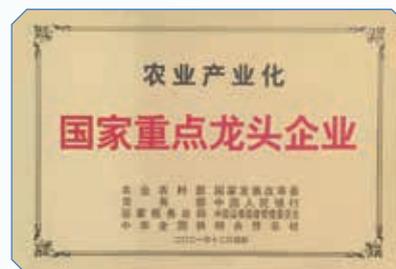
# CORPORATE HIGHLIGHTS

## 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榮獲農業產業化國家重點龍頭企業



Guangzhou Lam Soon Homecare Products Limited was awarded the Economic Development Contribution Award in 2021 by the CPC Luopu Street Committee  
廣州南順清潔用品有限公司獲中共洛浦街工作委員會頒發二零二一年度經濟發展貢獻獎



Lam Soon (Sichuan) Food Company Limited was awarded the III-Grade Enterprise of Work Safety Standardisation by the Ministry of Emergency Management of the People's Republic of China  
南順(四川)食品有限公司獲中華人民共和國應急管理部頒發安全生產標準化三級企業



"AXE" was awarded the Superb Family Brand and 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至尊家庭品牌及星級超市品牌



# 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 operations, towards a stronger, 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：

	<b>Honour</b> 道德	To conduct business with honour 以有信譽之方式進行業務
	<b>Human resources</b> 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－作為卓越管理之精髓
	<b>Entrepreneurship</b> 企業精神	To pursue management vision and foster entrepreneurship 追求管理願景及培育企業精神
	<b>Innovation</b> 創新	To nurture and be committed to innovation 扶持及致力創新
	<b>Quality</b> 質量	To provide products and services that consistently exceed customers' expectations 持續提供超出客戶期望的產品及服務
	<b>Progress</b> 進步	To continuously improve existing operations and to position for expansion and new business opportunities 持續改善現有營運以及為擴展及迎接新商機作好準備
	<b>Unity</b> 團結	To ensure oneness in purpose, harmony and friendship in the pursuit of prosperity for all 於追求成功的同時，確保目標一致、和諧及友好關係能夠互相協調
	<b>Social responsibility</b> 社會責任	To create wealth for the betterment of society 創造財富以造福社會

# 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 home care products in Hong Kong, the PRC and Macau. 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 sixth 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 described in Appendix 27 to 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 2021 to 30 June 2022 (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, the edible oil plant, and the logistic fleet;
- (ii) the Shenzhen office in Shekou, Shenzhen of the People's Republic of China ("PRC");
- (iii) the five flour mills in Shekou (Shenzhen), Yixing, Jintan, Qionglai and Qingzhou of the 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、中國及澳門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」、「美玫牌」、「櫻皇」及「雙桃」。

### 有關本報告

#### 報告準則

此為本公司刊發之第六份環境、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

由二零二一年七月一日至二零二二年六月三十日(「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內總收入98%)之整體環境表現。於報告期間內，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；
- (iii) 位於中國蛇口(深圳)、宜興、金壇、邳嶗及青州的五個麵粉廠；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### About This Report *(continued)*

#### Reporting Scope *(continued)*

- (iv) the edible oil plant in Shekou, Shenzhen of the PRC;
- (v) the homecare product plant in Guangzhou of the PRC; and
- (vi) the specialty fats plant in Jintan of the PRC.

The logistic fleet in Hong Kong and the specialty fats plant in Jintan of the PRC are newly added to the reporting scope of the Report this year. The environmental performance of the business operation in Macau, the sales offices in Beijing and Shanghai were not reported as they did not have 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](mailto:webmaster@lamsoon.com).

### 有關本報告 *(續)*

#### 報告範圍 *(續)*

- (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。

位於香港的物流車隊及位於中國金壇的特種油脂廠為本報告今年新增的報告範圍。澳門之業務營運以及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內並無任何重大環境、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](mailto: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 its 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.

### 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。

#### ESG Governance Structure at Lam Soon

#### 南順的環境、社會及管治的管理架構



##### Board of Directors 董事會

- To have overall responsibility for the Group's ESG and 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。



##### Board Audit and Risk Management Committee 董事會審核及風險管理委員會

- 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：
- 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

- Group Managing Director  
集團董事總經理
- Chief Financial Officer  
首席財務總監
- General managers of business units  
各業務單位總經理
- Heads of various functions  
各職能主管

- 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 coordinating 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。

# 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 also incorporates ESG and major climate-related risks into its Enterprise Risk Management (“ERM”) Framework, where the processes for controls and risk management have been embedded into its daily operations and decision-making process. 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 programs. Actions have been developed and implemented with the objective to bring them under the Group’s overall risk appetite level and enhance business resilience to climate change.

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

#### 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)*

#### 南順的環境、社會及管治的管理架構 *(續)*

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。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，且已制定並實施各種行動，旨在將該等風險控制在在本集團整體風險偏好水平以下及增強業務對氣候變化的適應力。

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。

#### 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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Our Approach to Sustainability *(continued)*

#### 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 in 2020 to engage and gauge feedbacks from internal and external stakeholders. Besides, we regularly communicate with our shareholders and understand their expectations on us 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.

### 我們對可持續發展的方針 *(續)*

#### 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，本集團於二零二零年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。此外，我們透過一系列的溝通渠道，定期與股東溝通，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。

Stakeholder Group 持份者組別	Communication Channel	溝通渠道
<b>Management and Employees</b> 管理層及員工	Annual conferences Appraisal sessions Employee engagement and team building activities Internal e-newsletters – 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 – E-Post 訪問 內聯網 會議 調解小組 工會 員工告示牌
<b>Customers</b> 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
<b>Investors/Shareholders</b> 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
<b>Suppliers and Business Partners</b> 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
<b>Industry Association/ Regulators/Media</b> 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
<b>Community Partners/NGOs</b> 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)*

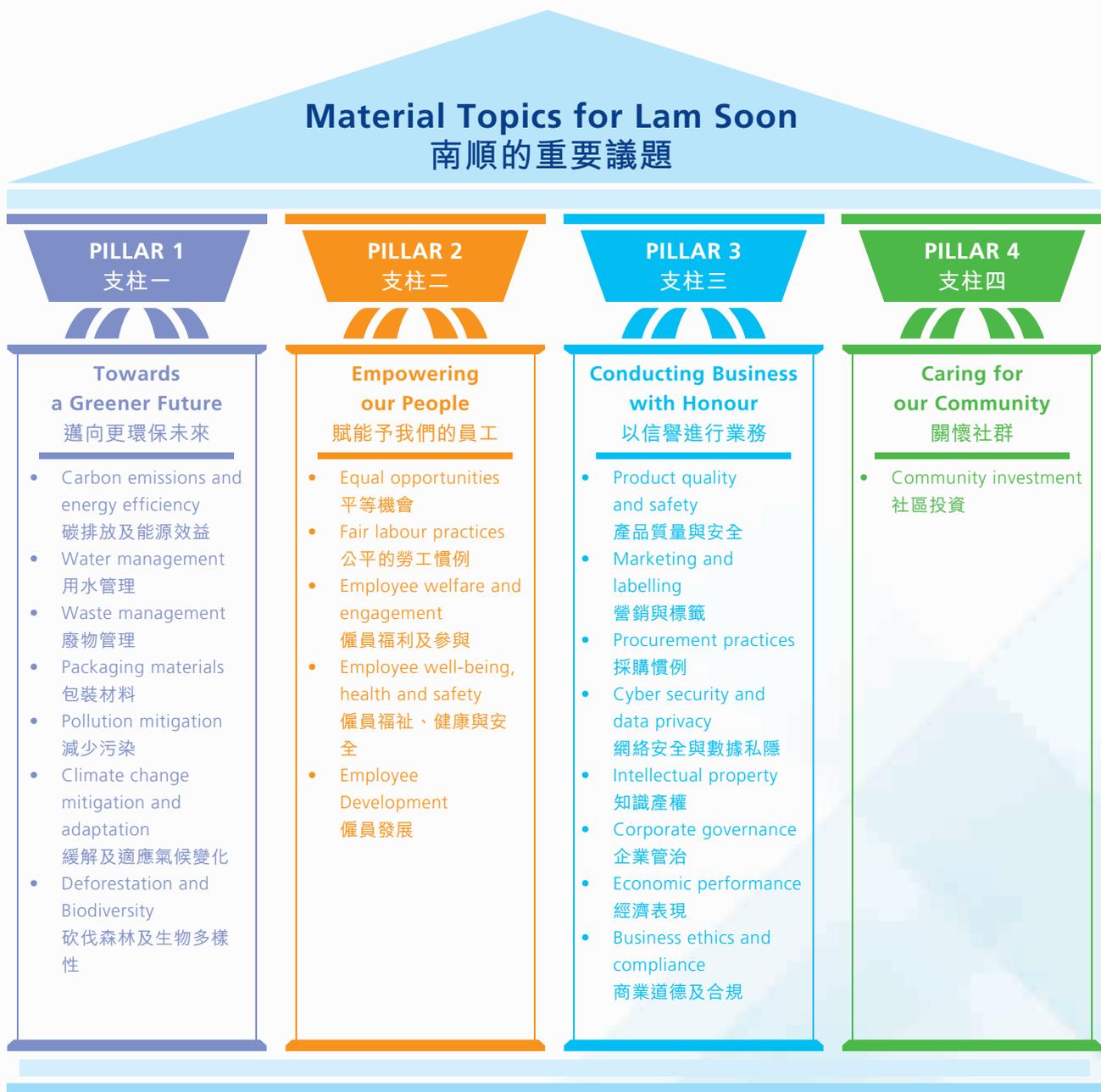
#### Materiality Analysis

In 2020, the Group 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 identified a total of 21 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).

### 我們對可持續發展的方針 *(續)*

#### 重要性分析

於二零二零年，本集團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、社會及管治表現的反饋和建議。根據行業趨勢及基準，我們共確定了21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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

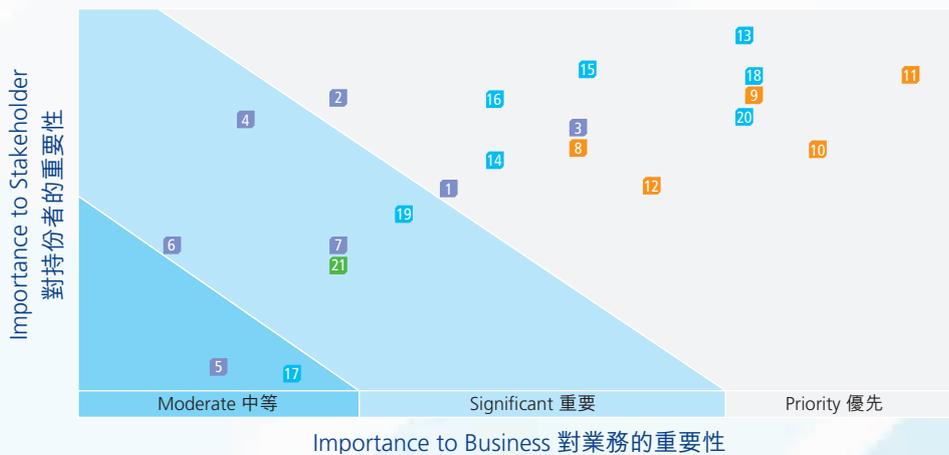
### Our Approach to Sustainability *(continued)*

#### 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 7 were identified within the "Significant" and "Moderate" areas of the materiality matrix. Among all issues, "employee well-being, 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



1	Carbon emissions and energy efficiency 碳排放及能源效益
2	Water management 用水管理
3	Waste management 廢物管理
4	Packaging materials 包裝材料
5	Pollution mitigation 減少污染
6	Climate change mitigation and adaptation 緩解及適應氣候變化
7	Deforestation and Biodiversity 砍伐森林及生物多樣性

8	Equal opportunities 平等機會
9	Fair labour practices 公平的勞工慣例
10	Employee welfare and engagement 僱員福利及參與
11	Employee well-being, health and safety 僱員福祉、健康與安全
12	Employee Development 僱員發展
13	Product quality and safety 產品質量與安全
14	Marketing and labelling 營銷與標籤

15	Procurement practices 採購慣例
16	Cyber security and data privacy 網絡安全與數據私隱
17	Intellectual property 知識產權
18	Corporate governance 企業管治
19	Economic performance 經濟表現
20	Business ethics and compliance 商業道德及合規
21	Community investment 社區投資

### 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7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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: "Towards a Greener Future" 支柱一：「邁向更環保未來」

#### Key Achievements 主要成就

Established Climate Change Policy to set out our commitment to mitigate and adapt the impact of climate change.

制定氣候變化政策，說明我們緩解及適應氣候變化影響的承諾。

Conducted climate risk assessment to identify, analyse and evaluate the potential physical and transition risks to enhance Group's climate resilience.

進行氣候風險評估，以識別、分析及評估潛在物理及過渡風險，以提升本集團的氣候適應力。

Participated in CLP Power Hong Kong Limited ("CLP") Renewable Energy Feed-in Tariff Scheme by installing 542 solar PV modules on the rooftop of Lam Soon Building in Hong Kong.

參與中華電力有限公司(「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個太陽能光伏組件。

Replaced 70 induction lights with LED high bay lights for Lam Soon Building in Hong Kong.

為香港南順大廈更換70盞感應燈為LED工礦燈。

Achieved 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76%，各生產廠房的有害廢棄物回收率維持於100%。

#### 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.

#### 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。

# 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)

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;
- 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).

### 支柱一：「邁向更環保未來」

(續)

#### 環境管理(續)

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》；
- 《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)。

# 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)

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.

In addition to complying 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 complying 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 complying 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).

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.

### 支柱一：「邁向更環保未來」

(續)

#### 環境管理(續)

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。

除遵守國家／省／市一級的法律及法規外，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)。

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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: “Towards a Greener Future”

(continued)

#### 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 Group has made relentless efforts on emission reduction through various initiatives and policies. Our operational site operates a natural gas-fuelled boiler with high efficiency and low NOx emissions. The flour mills are equipped with dust collector systems for 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 organization is invited each year regularly for testing. According to the testing report, the actual concentration of particles (up to 20mg/m<sup>3</sup>) was found to be lower than the national standard (120mg/m<sup>3</sup>). During the Reporting Period, edible oil plant in Shekou started the retrofit of two boilers to further reduce the NOx emissions limit from 150mg/m<sup>3</sup> to 30mg/m<sup>3</sup>.

To further reduce air emissions, our operational sites have upgraded all forklift trucks to electric-powered models, resulting in lower fuel consumption and exhaust emission. The Group has an internal guideline on the purchase of hybrid electric vehicles aiming at further minimising fuel consumption and GHG emission. The new 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	2021/22 二零二一／二二年	2020/21 二零二零／二一年	2019/20 二零一九／二零年
<b>Air Pollutant Emissions</b> 空氣污染物排放				
Nitrogen oxides (“NOx”) 氮氧化物	kg 千克	1,745.75	82.07	133.21
Sulphur oxides (“SOx”) 硫氧化物	kg 千克	2.11	0.64	0.70
Respiratory suspended particles (“RSP”) 可吸入懸浮粒子	kg 千克	108.38	2.28	2.39

### 支柱一：「邁向更環保未來」

(續)

#### 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)。

本集團通過各種舉措和政策為減排作出了不懈努力。我們的營運場地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，我們每年定期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(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，將氮氧化物排放限由每立方米150毫克進一步降低至每立方米30毫克。

為進一步減少空氣排放，我們的營運場地已將其所有叉車升級為電動模式，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。新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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: “Towards a Greener Future”

(continued)

#### Air Pollutant Emissions (continued)

##### Air pollutant emissions of all business operations (continued)

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 PRC and the logistic fleet in Hong Kong. They have contributed 1,673.13 kg NO<sub>x</sub>, 1.56 kg SO<sub>x</sub> and 106.34 kg RSP during the Reporting Period.

#### Greenhouse Gas Emission and Energy Efficiency

During the Reporting Period, the Group's business operations resulted in GHG emission of 41,398.18 tonnes of carbon dioxide equivalent (“tCO<sub>2</sub>e”), mainly carbon dioxide, methane, nitrous oxide and hydro fluorocarbons. The overall intensity of the GHG emissions for the Group was 0.05 tCO<sub>2</sub>e/tonne of production volume. The major sources of greenhouse gas (GHG) emissions for the Group came from production activities, canteen operations and mobile 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.

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. For scope 2 GHG emissions, the electricity consumed by the Group during the Reporting Period was 66,819,191.40 Kilowatt-hour (“kWh”). Overall energy intensity was 77.79 kWh/tonne of production volume. Types of energy consumed included electricity, natural gas, LPG, biofuel, petrol and diesel.

### 支柱一：「邁向更環保未來」

(續)

#### 空氣污染物排放(續)

##### 所有業務營運之空氣污染物排放(續)

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。
- 由於報告範圍擴大至包括中國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，於報告期間，彼等產生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。

#### 溫室氣體排放及能源效益

報告期間內，本集團的業務營運導致溫室氣體排放量為41,398.18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。

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。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66,819,191.40千瓦時(「千瓦時」)。整體能源強度為每噸產量77.79千瓦時。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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: “Towards a Greener Future”

(continued)

#### Greenhouse Gas Emission and Energy Efficiency

(continued)

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.

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 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 676,972 kWh to CLP’s power grid as of 30 June 2022. In Mainland China, solar panels are under installation in two flour plants and will be put into operation by the end of 2022. The solar power project has also been kicked off for the remaining flour plants. These projects aim at providing sufficient electricity supply to avoid operation disruption during peak demand in electricity and also achieving 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)

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。

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，截至二零二二年六月三十日已向中電的電網供電676,972千瓦時。於中國大陸，兩間麵粉廠正在安裝太陽能電池板，並將於二零二二年底前投入使用。餘下麵粉廠的太陽能發電項目亦已啟動。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。

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: “Towards a Greener Future”

(continued)

#### Greenhouse Gas Emission and Energy Efficiency

(continued)

The Group receives continuous support from CLP Eco Building Fund. In 2022, 70 pieces of induction lights have been changed to LED High Bay Light, saving 48% electricity consumption per year. Some of the plants in Mainland China are also equipped with LED lighting system. The refurbishment work is expected to be scaled up across the business units in Hong Kong and Mainland China.

### 支柱一：「邁向更環保未來」

(續)

#### 溫室氣體排放及能源效益(續)

本集團持續獲得中電綠適樓宇基金的支持。於二零二二年，我們已將70盞感應燈更換為LED工礦燈，每年節省48%的電力消耗。中國大陸的若干廠房亦配備了LED照明系統。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 “Appreciation Certificate” by CLP for participating in CLP’s Peak Demand Management Programme 2020

南順地產有限公司因參與中電之  
高峰用電管理計劃2020獲中電頒發「感謝證書」



Furthermore, system upgrades on programmable logic controllers (“PLCs”) have been completed for our operational site. The strengthened control over production equipment reduces engine idling and thus improves the overall energy efficiency. Old machinery (e.g., blowers and motors) was replaced with energy-saving models. Designed with energy efficiency up to 94%, a new natural gas boiler with a fully automatic condensing system for energy-saving has been in operation at the edible oil plant in Shekou since 2019. In addition, the preservation for boilers has been changed from wet method using steam to dry method using chemicals, saving more than 4,700 m<sup>3</sup> natural gas for generating steam annually. Heat insulation building design was adopted in our specialty fats plant, reducing energy use to maintain thermal comfort.

此外，我們的營運場地已完成可編程邏輯控制器(「PLCs」)系統升級。加強對生產設備的控制可減少發動機空轉，從而提高整體能效。節能機型已取代舊機器(例如鼓風機及電動機)。自二零一九年以來，附節能全自動冷凝系統的新天然氣鍋爐已於蛇口的食用油廠投入運作，設計能效高達94%。此外，鍋爐保護已由使用蒸汽的濕法改為使用化學品的乾法，每年可節省逾4,700立方米產生蒸汽的天然氣。我們的特種油脂廠採用隔熱建築設計，減少能源使用以維持熱舒適度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: "Towards a Greener Future"

(continued)

### 支柱一：「邁向更環保未來」

(續)

#### Greenhouse Gas Emission and Energy Efficiency

(continued)

#### 溫室氣體排放及能源效益(續)

Greenhouse gas emissions and energy consumption data of all business operations

所有業務營運之溫室氣體排放及能源消耗量

	Unit 單位	2021/22 二零二一／二二年	2020/21 二零二零／二一年	2019/20 二零一九／二零年
<b>Greenhouse Gas Emissions</b> 溫室氣體排放				
<b>Scope 1 Direct emission<sup>1</sup></b> 範疇1 直接排放 <sup>1</sup>				
Natural gas <sup>2</sup> 天然氣 <sup>2</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	270.66	58.06	114.37
Liquefied Petroleum Gas ("LPG") 液化石油氣(「液化石油氣」)	tCO <sub>2</sub> e 噸二氧化碳當量	0.25	0.17	0.87
Diesel <sup>2</sup> 柴油 <sup>2</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	272.25	4.15	3.47
Petrol 汽油	tCO <sub>2</sub> e 噸二氧化碳當量	102.51	116.15	125.12
Biofuel 生物燃料	tCO <sub>2</sub> e 噸二氧化碳當量	3.42	3.43	3.32
Refrigerants 製冷劑	tCO <sub>2</sub> e 噸二氧化碳當量	171.09	140.77	57.71
<b>Scope 2 Energy indirect emission</b> 範疇2 能源間接排放				
Purchased electricity <sup>3</sup> 購電 <sup>3</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	40,374.70	38,141.58	37,943.17
<b>Scope 3 Other indirect emission</b> 範疇3 其他間接排放				
Paper waste disposed of at landfills 堆填區處置的廢紙	tCO <sub>2</sub> e 噸二氧化碳當量	19.43	66.43	63.56

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: "Towards a Greener Future"

(continued)

### 支柱一：「邁向更環保未來」

(續)

#### Greenhouse Gas Emission and Energy Efficiency

(continued)

#### 溫室氣體排放及能源效益(續)

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

所有業務營運之溫室氣體排放及能源消耗量(續)

	Unit 單位	2021/22 二零二一/二二年	2020/21 二零二零/二一年	2019/20 二零一九/二零年
Freshwater processing 淡水處理	tCO <sub>2</sub> e 噸二氧化碳當量	<b>81.52</b>	71.70	68.15
Sewage processing 廢水處理	tCO <sub>2</sub> e 噸二氧化碳當量	<b>15.69</b>	33.69	31.49
Business air travel <sup>4</sup> 商務航空差旅 <sup>4</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	<b>86.66</b>	115.51	156.33
<b>Total GHG emission</b> <b>溫室氣體排放總量</b>	<b>tCO<sub>2</sub>e</b> <b>噸二氧化碳當量</b>	<b>41,398.18</b>	38,751.55	38,567.56
<b>GHG emission intensity</b> <b>溫室氣體排放強度</b>	<b>tCO<sub>2</sub>e/tonne of production volume</b> <b>噸二氧化碳當量/ 每噸產量</b>	<b>0.05</b>	0.04	0.05
<b>Energy Consumption</b> <b>能源消耗</b>				
Electricity <sup>5</sup> 電力 <sup>5</sup>	kWh 千瓦時	<b>66,819,191.40</b>	63,277,270.87	60,502,263.00
Natural gas <sup>5</sup> 天然氣 <sup>5</sup>	m <sup>3</sup> 立方米	<b>134,272.97</b>	28,706.40	56,546.50
	kWh 千瓦時	<b>1,328,138.14</b>	283,944.45	559,320.04
LPG 液化石油氣	kg 千克	<b>84.00</b>	56.00	495.00
	kWh 千瓦時	<b>1,170.74</b>	780.49	6,899.00

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: "Towards a Greener Future"

(continued)

### 支柱一：「邁向更環保未來」

(續)

#### Greenhouse Gas Emission and Energy Efficiency

(continued)

#### 溫室氣體排放及能源效益(續)

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

所有業務營運之溫室氣體排放及能源消耗量(續)

	Unit 單位	2021/22 二零二一／二二年	2020/21 二零二零／二一年	2019/20 二零一九／二零年
Diesel <sup>5</sup> 柴油 <sup>5</sup>	L 升	103,293.42	1,584.38	1,175.00
	kWh 千瓦時	1,032,758.36	15,841.10	11,748.00
Petrol 汽油	L 升	38,546.16	43,666.95	46,508.00
	kWh 千瓦時	343,102.93	388,683.55	413,972.00
Biofuel <sup>6, 7</sup> 生物燃料 <sup>6, 7</sup>	L 升	6,340.00	6,360.00	6,150.00
	kWh 千瓦時	30,781.47	30,878.58	29,859.00
<b>Total energy consumption</b> 能源消耗總量	<b>kWh</b> 千瓦時	<b>69,555,143.04</b>	63,997,399.04	61,524,061.04
<b>Energy consumption intensity</b> 能源消耗強度	<b>kWh/tonne of production volume</b> 千瓦時／每噸產量	<b>77.79</b>	72.66	74.25

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 due to the expansion of reporting scope to include specialty fats plant in Jintan PRC and the logistic fleet in Hong Kong. They have contributed 219.91 tCO<sub>2</sub>e natural gas and 254.43 tCO<sub>2</sub>e diesel.
- Significant increase in Scope 2 GHG emission due to the expansion of reporting scope to include specialty fats plant in Jintan PRC and the logistic fleet in Hong Kong. They have contributed 661.45 tCO<sub>2</sub>e of purchased electricity. EF of 0.39 kg CO<sub>2</sub>e/kWh was adopted for purchased electricity in Hong Kong. EF of 0.6101 kg CO<sub>2</sub>e/kWh was adopted for purchased electricity in Mainland China.
- CO<sub>2</sub> emissions from the Group's business air travels were reported in accordance with the International Civil Aviation Organisation ("ICAO") Carbon Emission Calculator.

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中國金壇的特種油脂廠及香港的物流車隊，範疇1溫室氣體排放顯著增加。特種油脂廠及物流車隊已耗用219.91噸二氧化碳當量天然氣及254.43噸二氧化碳當量柴油。
- 由於報告範圍擴大至包括中國金壇的特種油脂廠及香港的物流車隊，範疇2溫室氣體排放顯著增加。特種油脂廠及物流車隊已耗用661.45噸二氧化碳當量購電。就香港之購電採用的排放系數為每千瓦時0.39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0.6101克二氧化碳當量。
- 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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### 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)

Notes: (continued)

- Significant increase in energy consumption due to the expansion of reporting scope to include specialty fats plant in Jintan PRC and the logistic fleet in Hong Kong. They have contributed 109,096.00 m<sup>3</sup> natural gas, 96,101.61 L diesel and 1,084,165.00 kWh electricity, resulting in a 3,124,121.95 kWh increase in total energy consumption.
- EF of biofuel used in canteen operations was assumed to be 0.54 tCO<sub>2</sub>e/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.

The Group has developed GHG emission and energy use targets of manufacturing plants<sup>1</sup> to monitor the performance on GHG emission and energy consumption reductions:

#### 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 2021/22
基準年度	目標年度	目標詳情	基準年度表現	二零二一／二二年之表現
2018/19	2025	To reduce electricity intensity by 7%	70.18 kWh/tonnes of production volume	71.58 kWh/tonnes of production volume
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 71.58千瓦時
2018/19	2025	To reduce electricity-led carbon intensity (Scope 2) by 8%	0.04 tCO <sub>2</sub> e/tonnes of production volume	0.04 tCO <sub>2</sub> 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

<sup>1</sup> 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.

### 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)

- 由於報告範圍擴大至包括中國金壇的特種油脂廠及香港的物流車隊，能源消耗顯著增加。特種油脂廠及物流車隊已耗用109,096.00立方米天然氣、96,101.61升柴油及1,084,165.00千瓦時電力，導致能源消耗總量增加3,124,121.95千瓦時。
- 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。

本集團已為生產廠房<sup>1</sup>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：

<sup>1</sup> 位於中國蛇口(深圳)、宜興、金壇、邛崃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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: "Towards a Greener Future"

(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 190,290 m<sup>3</sup> of freshwater, with a water intensity of 0.21 m<sup>3</sup>/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 treatments<sup>2</sup>. 40% of the wastewater in home care production plant is treated and reused as flushing water. The pre-treated wastewater will enter the sewage collection system and discharge 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 home care product plant monitors chemical oxygen demand ("COD") in real time. During the Reporting Period, we have engaged third-party testing organization twice to measure COD, the results were 12mg/L and 13mg/L respectively, which were lower than the discharge limit of 100 mg/L, meeting the first-class discharge standard of Guangzhou, the PRC. 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;
- (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; and
- (v) Posting promotional materials and reminders to encourage water conservation practices.

<sup>2</sup> 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190,290立方米淡水，用水強度為每噸產量0.21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<sup>2</sup>，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用水。經過預先處理的廢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)。報告期間內，家居護理產品工廠實時監測化學需氧量(COD)。報告期內，我們兩次委託第三方檢測機構檢測COD值，結果分別為每升12毫克及每升13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。報告期間內，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；
- (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；及
- (v) 張貼宣傳材料及提示以鼓勵節水習慣。

<sup>2</sup> 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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: "Towards a Greener Future"

(continued)

#### Water Management (continued)

Our manufacturing plant has formulated Regulations on Management of Water Usage during the Reporting Period 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, reducing bottled water consumption in Hong Kong's office by 51%.

#### Water consumption of all business operations

	Unit 單位	2021/22 二零二一／二二年	2020/21 二零二零／二一年	2019/20 二零一九／二零年
<b>Water Consumption</b> 用水量				
<b>Absolute Water consumption</b> 絕對用水量	m <sup>3</sup> 立方米	190,290.00	171,865.00	160,658.00
<b>Water consumption intensity</b> 用水強度	m <sup>3</sup> /tonne of production volume 立方米／每噸產量	0.21	0.20	0.19

### 支柱一：「邁向更環保未來」

(續)

#### 用水管理(續)

我們的生產廠房於報告期內制定了《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，香港辦公室的瓶裝水消耗量減少51%。

#### 所有業務營運之用水量

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

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 2021/22 二零二一／二二年之表現
2018/19	2025	To reduce water intensity of our manufacturing plants <sup>3</sup> by 3%	0.17 m <sup>3</sup> /tonnes of production volume 每噸產量 0.17立方米	0.20 m <sup>3</sup> /tonnes of production volume 每噸產量 0.20立方米
二零一八／一九年	二零二五年	把生產廠房 <sup>3</sup> 的將用水強度降低3%		

<sup>3</sup> 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.

<sup>3</sup> 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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: “Towards a Greener Future”

(continued)

#### Waste Management

The Group generated an approximate total of 36,424 kg of hazardous waste with an intensity of 0.04 kg/tonne of production volume and 1,031,545 kg of non-hazardous waste with an intensity of 1.15 kg/tonne of production volume in 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.

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 to achieve paperless operation. Where printing is necessary, double-sided 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. Over 76.3% of the non-hazardous wastes were recycled during the Reporting Period, with 100% recycling rates achieved for scrap metal, waste paper and waste plastic.

### 支柱一：「邁向更環保未來」

(續)

#### 廢物管理

本集團於報告期間共產生約36,424千克有害廢棄物，強度為每噸產量0.04千克，以及1,031,545千克無害廢棄物，強度為每噸產量1.15千克。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。

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，可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，本集團已為實現無紙化營運而採用電子通訊。如需打印，我們建議員工雙面打印。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。報告期間內，我們回收了76.3%以上的無害廢棄物，廢金屬、廢紙及廢塑料的回收率達到100%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: “Towards a Greener Future”

(continued)

#### Waste Management (continued)

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; and
- Generates economic benefits from non-hazardous wastes, by selling them to recognised recycling companies.

#### Waste production of all business operations

### 支柱一：「邁向更環保未來」

(續)

#### 廢物管理(續)

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；及
- 通過將無害廢物出售予認可的回收公司，從中獲經濟利益。

#### 所有業務營運之廢物產生

	Unit 單位	2021/22 二零二一／二二年	2020/21 二零二零／二一年	2019/20 二零一九／二零年
<b>Hazardous Waste Produced</b> 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	<b>33,683.69</b>	25,748.95	14,558.00
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	–	–	3,682.00
Wastes with organic solvent 含有機溶劑的廢棄物	kg 千克	<b>820.00</b>	721.88	1,299.00
Wastes with mineral oil <sup>Note</sup> 含礦物油的廢棄物 <sup>附註</sup>	kg 千克	<b>1,601.20</b>	578.99	525.00
Mercury-containing wastes (from waste lighting products) 含汞廢棄物(來自廢棄照明產品)	kg 千克	<b>130.60</b>	245.40	306.00
Wastes with dye and coating 含染料及塗料的廢棄物	kg 千克	<b>142.00</b>	453.03	244.00
Acid waste 酸性廢棄物	kg 千克	–	–	80.00

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: "Towards a Greener Future"

(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	2021/22 二零二一／二二年	2020/21 二零二零／二一年	2019/20 二零一九／二零年
Selenium-containing waste 含硒廢棄物	kg 千克	46.20	79.15	78.00
<b>Total hazardous wastes produced</b> 產生有害廢棄物總量	<b>kg</b> 千克	<b>36,423.69</b>	27,827.40	20,772.00
<b>Hazardous wastes intensity</b> 有害廢棄物強度	<b>kg/tonne of production volume</b> 千克／每噸產量	<b>0.04</b>	0.03	0.03
<b>Non-hazardous Waste Produced</b> 產生無害廢棄物				
Commercial waste 商業廢棄物	kg 千克	391,742.86	447,725.08	355,080.00
Scrap metal 廢棄金屬	kg 千克	111,885.00	165,217.00	219,195.00
Sludge 污泥	kg 千克	127,530.00	94,937.00	187,960.00
Waste plastic 廢棄塑料	kg 千克	302,721.00	283,657.00	175,055.00
Waste paper 廢紙	kg 千克	97,666.00	99,280.57	20,641.00
<b>Total non-hazardous wastes produced</b> 產生無害廢棄物總量	<b>kg</b> 千克	<b>1,031,544.86</b>	1,090,816.65	957,931.00
<b>Non-hazardous wastes intensity</b> 無害廢棄物強度	<b>kg/tonne of production volume</b> 千克／每噸產量	<b>1.15</b>	1.24	1.16

Note:

The annual quota of hazardous waste disposal is limited by the local governments, partial mineral oil produced in 2020/21 was handled by licensed operators in 2021/22, resulting in the increased number of wastes with mineral oil in the Reporting Period. As a large number of machines were undergoing maintenance this year, the mineral oil used in machine maintenance also increased.

附註：

有害廢棄物處置的年度配額受地方政府限制，二零二零／二一年產生的部分礦物油於二零二一／二二年由持牌運營商處理，導致報告期內含礦物油廢棄物數目增加。由於本年度大量機器進入保養期，機器保養所用礦物油亦有所增加。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: “Towards a Greener Future”

(continued)

#### Waste Management (continued)

##### Waste production of all business operations (continued)

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

### 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)

本集團已制定廢物目標以監察減少廢棄物的表現：

#### Waste Reduction Targets

##### 廢棄物減少目標

Base Year	Target Year	Target Detail	Base Year Performance	Performance in 2021/22
基準年度	目標年度	目標詳情	基準年度表現	二零二一／二二年之表現
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 對於無害廢棄物，實現所有業務運營的100%分流率	68.60%	76.31%
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%

#### 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 17,461 tonnes of packaging materials have been consumed for protection of finished products, representing a consumption intensity of 0.02 tonne/tonne of production volume.

#### 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17,461噸包裝材料，表示消耗強度為每噸產量0.02噸。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: “Towards a Greener Future”

(continued)

#### Packaging Materials (continued)

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; and
- Adopt recyclable labelling materials, such as replacing polyvinyl chloride (“PVC”) based labelling materials with those made of polyethylene terephthalate (“PET”).

#### Packaging material consumption of all business operations

### 支柱一：「邁向更環保未來」

(續)

#### 包裝材料(續)

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；及
- 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。

#### 所有業務營運之包裝材料消耗

	Unit 單位	2021/22 二零二一／二二年	2020/21 二零二零／二一年	2019/20 二零一九／二零年
<b>Packaging Material Consumption</b> 包裝材料消耗				
Plastic 塑料	tonnes 噸	<b>9,313.22</b>	8,197.41	8,133.79
Paper 紙張	tonnes 噸	<b>6,750.91</b>	6,413.11	6,607.78
Metal 金屬	tonnes 噸	<b>866.84</b>	1,110.98	1,429.39
Cotton 棉布	tonnes 噸	<b>506.14</b>	553.89	533.58
Fibre and cotton 纖維及棉布	tonnes 噸	<b>24.23</b>	23.48	22.32

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: “Towards a Greener Future”

(continued)

#### Climate Change – Mitigation and Adaptation

Climate change has been posing challenges among all industries including our business operations. Therefore, we have appointed a third-party consultant to conduct 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－緩解及適應

氣候變化給所有行業(包括我們的業務營運)帶來挑戰。因此，我們已委聘第三方顧問於二零二二年進行氣候風險識別，以識別、分析及評估與氣候變化相關的潛在物理風險和過渡風險。

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。

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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: “Towards a Greener Future”

(continued)

### 支柱一：「邁向更環保未來」

(續)

#### Climate Change – Mitigation and Adaptation (continued)

#### 氣候變化－緩解及適應(續)

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 this year. 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，我們已於本年度制定氣候變化政策。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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 1: “Towards a Greener Future”

(continued)

#### Climate Change – Mitigation and Adaptation (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－緩解及適應(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內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。
- Adopted flexible work arrangements and preventive measures during COVID-19 pandemic.  
於COVID-19疫情期間採取彈性的工作安排及預防措施。
- 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。
- 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。
- Around 90% of the employees were trained in various areas according to their needs.  
約90%僱員按其需要於多個領域接受培訓。
- Achieved zero work-related fatalities in all operational sites.  
於所有業務營運場地達至零宗與工作有關的死亡事故。

# 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 1,675 employees as of 30 June 2022, all of whom were full-time employees. The total workforce categorised by gender, age group and geographical region is shown below:

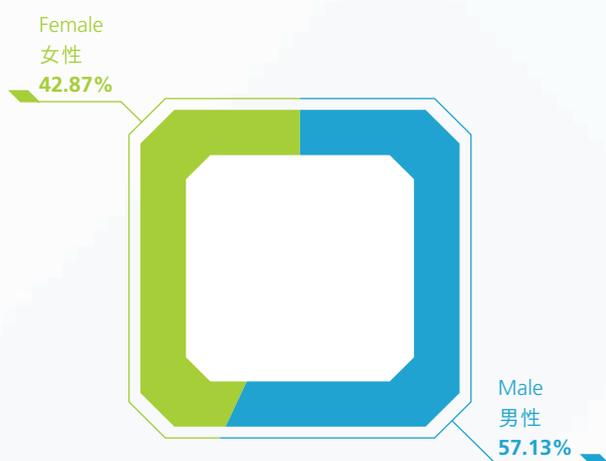
### 支柱二：「賦能予我們的員工」

(續)

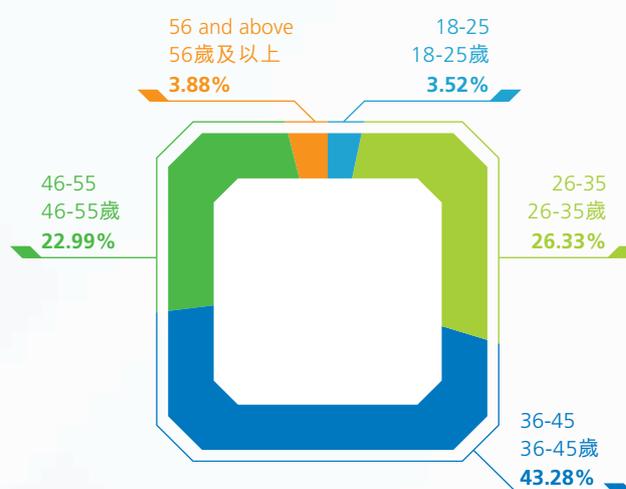
#### 人員管理

於二零二二年六月三十日，本集團共有1,675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 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》。

《行為準則》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.

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 Well-being, Health and Safety

The safety and well-being of employees is a core concern of the Group. As such, the Group takes a strict approach to implement measures 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》。

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 Well-being, 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 diversity training on health and safety for our employees. Employees were invited to the Nanshan Safety Education Experience Center to raise their safety awareness through immersive experience.

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);

### 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。我們亦為僱員提供多元化的健康及安全培訓。僱員獲邀到訪南山安全教育體驗中心透過身臨其境的體驗提升其安全意識。

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)；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 2: “Empowering our People”

(continued)

#### Employee Well-being, Health and Safety (continued)

- 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).

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 collect feedback;

### 支柱二：「賦能予我們的員工」

(續)

#### 僱員福祉、健康與安全(續)

- 《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
- 《粉塵爆炸危險場所用除塵系統安全技術規範》(AQ4273-2016)。

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；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 2: “Empowering our People”

(continued)

#### Employee Well-being, Health and Safety (continued)

- Arrange body temperature check before entering Lam Soon offices and plants; and
- Provide hand sanitisers and surgical masks in the workplace.

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	2021/22 二零二一／二二年	2020/21 二零二零／二一年	2019/20 二零一九／二零年
Work-related fatalities 與工作有關的死亡事故	Number 數目	0	0	0

#### 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.

### 支柱二：「賦能予我們的員工」

(續)

#### 僱員福祉、健康與安全(續)

- 進入南順辦公室及廠房前，安排體溫檢查；以及
- 在工作場所提供手部消毒劑及口罩。

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

	Unit 單位	2021/22 二零二一／二二年	2020/21 二零二零／二一年	2019/20 二零一九／二零年
Work-related fatalities 與工作有關的死亡事故	Number 數目	0	0	0

#### 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。

# 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)

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.

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:

- Day trip and team building events organised by Labour Union in Shenzhen;
- Badminton event organised by Labour Union in Shekou;



- Basketball competition in the East China.



### 支柱二：「賦能予我們的員工」

(續)

#### 僱員福利及參與(續)

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。

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：

- 工會於深圳組織的一日遊及團隊建設活動；
- 工會於蛇口組織的羽毛球活動；

- 華東地區籃球比賽。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 2: “Empowering our People”

(continued)

#### Employee Development

With human resources as one of its core assets, the Group believes that strengthening the capabilities of employees can benefit both the Group and employees themselves. Training needs are identified through appraisal sessions with employees. Thus, the training provided can effectively address the following 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.

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 news, knowledge and experience shared by the management and honour guests through different kind of electronic devices 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. Food Safety Competition was held on the E-learning platform during the Reporting Period, aiming to emphasise on food safety requirements such as health and hygiene, purchase of raw material, control on manufacturing process, and facility maintenance.



Food Safety Competition  
食品安全比賽

### 支柱二：「賦能予我們的員工」

(續)

#### 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。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。

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。於報告期間，我們於電子學習平台舉行食品安全比賽，旨在強調安全及衛生、原材料採購、製造過程控制及設施維護等食品安全規定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### Pillar 2: “Empowering our People”

(continued)

#### Employee Development (continued)

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.

### 支柱二：「賦能予我們的員工」

(續)

#### 僱員發展(續)

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



# 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)

#### Social Performance

#### 社會表現

Turnover Rate 流失率 : 9.13%

##### By Gender (%) 按性別劃分



Male 男性 9.30

Female 女性 8.91

##### By Geographical Region (%) 按地區劃分



Hong Kong 香港 18.39

Macau 澳門 25.00

Mainland China 中國大陸 7.92

##### By Age Group (%) 按年齡組別劃分



18-25 11.86

26-35 16.55

36-45 7.31

46-55 4.16

≥56 6.15

#### Health and Safety 健康與安全

Lost days due to work injury 895.50 days  
因工傷損失工作天數 天



#### Development and Training 發展與培訓



Development and Training (%) Average Training Hours (hours)  
發展與培訓 (%) 平均培訓時數 (小時)

<b>Employees trained 員工培訓</b>	<b>88.66</b>	<b>-</b>
<b>By gender 按性別劃分</b>		
Male 男性	91.33	17.62
Female 女性	85.10	15.40
<b>By employee category 按僱員級別</b>		
Senior Level Management 高級管理人員	100.00	21.43
Middle Level Management 中級管理人員	98.31	11.61
Frontline and Other Employees 前線及其他員工	86.44	17.71

# 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

Invited ICAC to provide anti-corruption training to senior management and employees in both Hong Kong and the PRC.

邀請廉政公署為香港及中國的高級管理人員及僱員提供反貪污培訓。

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.

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。

Strictly complied with laws and regulations regarding marketing and labelling of products.

嚴格遵守有關產品營銷及標籤的法律及法規。

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

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

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 (continued)

The Group has established a publicly available whistleblowing channel for all stakeholders. The Group Internal Audit department will consolidate all cases received, assess the severity of the case and report to the Chairman, Group Managing Director and the Chairman of the Board Audit and Risk Management Committee when there is an event of foreseeable significant impact to the Group’s operations 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, we invited the Independent Commission Against Corruption (ICAC) to provide five anti-corruption training sessions to senior management and employees in both Hong Kong and the PRC to make sure that the highest level of business ethics has been met. The 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

We aim to uphold good business ethics and integrity and to develop long term relationships with our business partners based upon fairness, mutual trust and benefit. We abide by applicable laws and regulations of Hong Kong, the PRC and relevant international standards 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(續)

本集團為所有持份者建立了一個公開的舉報渠道。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、集團董事總經理及董事會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，我們邀請廉政公署為香港及中國的高級管理人員及僱員提供五次反貪污培訓，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。

#### 供應鍵管理

我們旨在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。我們遵守如下所列的香港及中國適用的法律和法規以及相關國際標準。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

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

### 支柱三：「以信譽進行業務」 (續)

#### Supply Chain Management (continued)

#### 供應鏈管理(續)

#### 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
 <p><b>Product quality and safety</b> 產品質量與安全</p>	<ul style="list-style-type: none"> <li>Food Safety Law of the PRC 《中華人民共和國食品安全法》</li> <li>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》</li> <li>Administrative Measures for Food Recalls 《食品召回管理辦法》</li> <li>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》</li> <li>Food Adulteration (Metallic Contamination) Regulations 《食物攙雜(金屬雜質含量)規例》</li> <li>Food Recall Guidelines in Hong Kong 香港的《食品回收指引》</li> <li>National Food Safety Standard – Detergent 《食品安全國家標準—洗滌劑》</li> <li>Technical Specification for Safety of Soaps and Detergents 《洗滌用品安全技術規範》</li> </ul>
 <p><b>Marketing and labelling</b> 營銷與標籤</p>	<ul style="list-style-type: none"> <li>Advertisement Law of the PRC 《中華人民共和國廣告法》</li> </ul>
 <p><b>Cyber security and data privacy</b> 網絡安全與數據私隱</p>	<ul style="list-style-type: none"> <li>Personal Data Protection Ordinance of the Laws of Hong Kong 香港法例中的《個人資料(私隱)》條例</li> <li>Personal Information Protection Law of the PRC 《中華人民共和國個人信息保護法》</li> </ul>

#### 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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

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

### 支柱三：「以信譽進行業務」 (續)

#### Procurement Practices (continued)

#### 採購慣例(續)

#### 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。

During tendering, suppliers are selected and rated based on a set of criteria, in terms of product price and quality, timeliness of delivery, 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. 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 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, requiring them to 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 could 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.

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、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。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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

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

### 支柱三：「以信譽進行業務」 (續)

#### Procurement Practices (continued)

#### 採購慣例(續)

#### 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	8
Mainland China 中國大陸	No. of supplier 供應商數目	332
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	28

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.

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。

#### Product Quality and Safety

#### 產品質量與安全

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 FSSC 22000 Food Safety System Certification. During the Reporting Period, there were no significant products and service-related complaints received.

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FSSC 22000食品安全體系標準認證。於報告期內，我們並無接獲產品和服務相關的重大投訴。

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.

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 authorized 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。於報告期內，並無已售產品因安全與健康理由而須回收。



# 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 and flour products contain nutritional profile and the product composition. For home care 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. All marketing and labelling materials are reviewed by relevant departments for compliance with relevant regulatory requirements. New product packages shall apply for patent registration whenever necessary. Specifically, our home care 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 well-being by promoting a 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 six baking centres in Shenzhen, Yixing, Jinan, Chengdu, Jintan, and Quanzhou. Other online promotional channels, including the “Good Mother” (<https://www.haomama.com>) website, Knife Oil Facebook, Xiaohongshu, Tik Tok, WeChat Video Channel, where we upload videos on various topics, including introduction of nutritional values of our products by 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 balanced 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。所有營銷及標籤材料由相關部門審核，以確保符合相關監管要求。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、金壇及泉州設立六個烘焙中心。我們亦使用其他線上推廣渠道，包括「好媽媽」網站 (<https://www.haomama.com>)、刀嚙臉書專頁、小紅書、抖音及微信視頻頻道，上載不同主題的影片，包括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 customers’ data as stated in the Code of Conduct. Before collecting personal data from customers, they are informed of the purposes of data collection and how it will be used. Procedures on handling, storing, transferring and erasing customers’ 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.

### 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《行為守則》所述保障客戶資料的內部政策、手冊、指引以及程序。向客戶收集個人資料前，本集團會告知客戶所收集資料的目的及擬作用途。我們會定期檢討所收集的客戶個人資料的處理、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。

### Pillar 4: “Caring for our Community”

### 支柱四：「關懷社群」

#### Key Achievements 主要成就

Garnered the “Caring Company Award” for the 15<sup>th</sup> consecutive year.  
連續15年獲頒「商界展關懷」獎。

Donated RMB100,000 worth of products to support flood relief in Zhengzhou, Henan province.  
捐贈價值人民幣100,000元的產品以支援河南省鄭州市防洪救災。

Participated in the Jintan poverty alleviation programme for the 2<sup>nd</sup> consecutive year.  
連續2年參與金壇市扶貧計劃。

Collected over 20,000mt of high-quality local wheat through a wheat incubation programme.  
透過小麥培植計劃收割超過20,000公噸優質當地小麥。

# 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 partnership with Shandong Luyan Agriculture Seeds Co., Ltd, the Group has launched the wheat incubation project since 2013 to stabilise food production and security. Under the project, we conducted a three year-long experimental cross breeding of Local Chinese Wheat to test the wheat milling quality stability, followed by contract farming. New varieties were put into the incubation and quality verification pipeline year on year, thus over 20,000mt high quality local wheat collected through contract farming.

#### Volunteering and Charitable Activities

When flooding struck Zhengzhou, Henan province in July 2021, the Group provided relief and donated RMB100,000 value of products to Henan University of Technology to support teachers, students and the university to overcome difficulties caused by the flood.

### 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。

自二零一三年起，本集團與山東魯研農業良種有限公司合作啟動小麥培植項目，以穩定食品生產和安全。在該項目中，我們對中國本土小麥進行為期三年的實驗雜交育種，以測試小麥制粉質量的穩定性，隨後開展合同農業。每年投入新品種培植及進行質量檢驗計劃，透過合約農業累計收割超過20,000公噸優質當地小麥。

#### 志願及慈善活動

於二零二一年七月河南省鄭州市發生水災期間，本集團向河南工業大學提供救災物資及捐贈價值人民幣100,000元的產品，以支援教師、學生及大學克服水災所帶來的困境。

Donating products to Henan University of Technology during the Zhengzhou Flood in Hunan Province  
於河南鄭州市水災期間向河南工業大學捐贈產品



# 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 (continued)

The Group has been collaborating with Hong Chi Association by donating company products to their central kitchen to alleviate its operating costs. 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 fifteen consecutive years by the Hong Kong Council of Social Service since 2007, which is a testament to our long-term commitment to community investment.

### 支柱四：「關懷社群」(續)

#### 志願及慈善活動(續)

本集團一直與匡智會合作，向其中央廚房捐贈公司產品以舒緩其經營成本。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十五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。

Staff meal provided by Hong Chi Association  
匡智會為員工提供膳食服務



The Group is awarded the "Caring Company Award" for the fifteenth consecutive year by the Hong Kong Council of Social Service. 本集團連續十五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 (continued)

On 10 December 2021, 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 will be donated to the Community Chest to provide professional dental care to the needy such as the elderly and people with intellectual disabilities. Employee 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(續)

於二零二一年十二月十日，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 second 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 donated RMB50,000 and set up an overall support plan for the following three years to guide continuous partnership.

本集團連續兩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。本集團捐贈人民幣50,000元及制定未來三年的整體幫扶計劃以指導持續合作。

Meeting with local Government and other corporations to formulate and launching assistance programmes to the underprivileged in Jintan  
與當地政府及其他企業會面以制定及推出金壇市扶貧計劃



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### HKEX ESG Reporting Guide Content Index

### 香港聯交所環境、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
<b>A. ENVIRONMENTAL</b>	
<b>A. 環境</b>	
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> <p>Environmental Management; Air Pollutant Emissions 環境管理； 空氣污染物排放</p>
KPI A1.1 關鍵績效 指標A1.1	<p>The types of emissions and respective emissions data. 排放物種類及相關排放數據。</p> <p>Air Pollutant Emissions 空氣污染物排放</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). 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> <p>Greenhouse Gas Emission and Energy Efficiency 溫室氣體排放及能源效益</p>
KPI A1.3 關鍵績效 指標A1.3	<p>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 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> <p>Waste Management 廢物管理</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). 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> <p>Waste Management 廢物管理</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. 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> <p>Greenhouse Gas Emission and Energy Efficiency 溫室氣體排放及能源效益</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. 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> <p>Waste Management 廢物管理</p>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### HKEX ESG Reporting Guide Content Index (continued)

### 香港聯交所環境、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; 溫室氣體排放及能源效益； Climate Change – Mitigation and Adaptation 氣候變化－緩解及適應
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)每生產單位估量。 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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### HKEX ESG Reporting Guide Content Index (continued)

### 香港聯交所環境、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
<p>KPI A3.1 關鍵績效 指標A3.1</p> <p>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。</p>	<p>Environmental Management; Greenhouse Gas Emission and Energy Efficiency 環境管理； 溫室氣體排放及 能源效益</p>
<p>Aspect A4: Climate Change 層面A4：氣候變化</p>	
<p>General Disclosure 一般披露</p>	<p>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。</p> <p>Climate Change – Mitigation and Adaptation 氣候變化－緩解及適應</p>
<p>KPI A4.1 關鍵績效 指標A4.1</p>	<p>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。</p> <p>Climate Change – Mitigation and Adaptation 氣候變化－緩解及適應</p>
<p><b>B. SOCIAL</b> <b>B. 社會</b> <b>Employment and Labour Practices</b> 僱傭及勞工常規 Aspect B1: Employment 層面B1：僱傭</p>	
<p>General Disclosure 一般披露</p>	<p>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。</p> <p>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；</p>
<p>KPI B1.1 關鍵績效 指標B1.1</p>	<p>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。</p> <p>People management 人員管理</p>
<p>KPI B1.2 關鍵績效 指標B1.2</p>	<p>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。</p> <p>Social Performance 社會表現</p>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### HKEX ESG Reporting Guide Content Index (continued)

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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 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 Well-being, 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 Well-being, 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 Well-being, 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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### HKEX ESG Reporting Guide Content Index *(continued)*

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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
<b>Operating Practices</b> 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, and 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使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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## 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
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 產品質量與安全 Marketing and Labelling 營銷與標籤 Cyber Security and Data Privacy 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 商業道德

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

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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
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 商業道德
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 商業道德
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 商業道德
<b>Community</b>		
<b>社區</b>		
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

### Kwek Leng Hai

Aged 69, 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 ("GCA"), the ultimate holding company of the Company. He is the Executive Chairman of Guoco Group Limited ("GGL"), a subsidiary of GCA 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) and Bank of Chengdu Co., Ltd. which is 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

現年六十九歲，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(「GCA」)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GCA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。彼擔任於馬來西亞交易所上市之豐隆銀行有限公司(「豐隆銀行」)，其為於馬來西亞交易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)以及是豐隆銀行之聯營公司並於上海證券交易所上市之成都銀行股份有限公司之非執行董事。

郭先生取得英國及威爾斯特許會計師學會之特許會計師資格。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

### Wong Cho Fai

Aged 55, Group Managing Director and Executive Director of the Company since appointment to the Board in July 2020.

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.

### Chew Seong Aun

Aged 58, 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 director of GGL's key listed subsidiaries and associated companies of the Company including as the non-executive director of The Rank Group Plc (listed on the London Stock Exchange) and GuocoLand. He is also an executive director of GL. Mr. Chew was the chairman of the board of directors of Hong Leong Asset Management Berhad, a subsidiary of HLF, up to 18 October 2021. Prior to joining the Company, Mr. Chew had been the chief financial officer of HLF 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) in 1986 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

現年五十五歲，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。

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

現年五十八歲，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。

周先生為國浩的主要上市附屬公司及本公司聯營公司之董事，包括於倫敦證券交易所上市之Rank Group Plc及國浩房地產之非執行董事。彼亦為GL之執行董事。直至二零二一年十月十八日，周先生為豐隆金融之附屬公司豐隆資產管理有限公司之董事會主席。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。

周先生於一九八六年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

### Whang Sun Tze Ph.D.

Aged 78, 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.

### Lo Kai Yiu, Anthony

Aged 73, 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.

In January 2022, Mr. Lo was appointed as 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. 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

現年七十八歲，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

現年七十三歲，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。

於二零二二年一月，羅先生獲委任為馬來西亞交易所及新加坡交易所上市之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。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

### Huang Lester Garson SBS, JP

Aged 62, 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 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, a director of The Jockey Club CPS Limited, HKJC Horse Race Betting Limited and HKJC Lotteries Limited. 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 also 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, the remuneration committee chairman, an audit committee member and a nomination committee member of Kidsland International Holdings Limited, a company listed on the Stock Exchange. Mr. Huang was also an independent non-executive director of Top Glove Corporation Bhd., a company listed on Bursa Malaysia and Singapore Exchange Securities Trading Limited until he resigned on 13 September 2022.

### 黃嘉純 銀紫荊星章，太平紳士

現年六十二歲，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証人，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，香港賽馬會之董事，賽馬會文物保育有限公司，香港馬會賽馬博彩有限公司及香港馬會獎券有限公司之董事。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，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（一間於港交所上市之公司）之獨立非執行董事、薪酬委員會主席、審核委員會成員以及提名委員會成員。黃先生亦曾為一間於馬來西亞交易所及新加坡交易所上市之Top Glove Corporation Bhd.（頂級手套有限公司）之獨立非執行董事，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

### Ho Yuk Wai, Joan

Aged 57, 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 also serves as a member for a number of regulatory review tribunals and disciplinary panels.

### 何玉慧

現年五十七歲，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 Code of Corporate Governance Practices (the “CGP Code”), which is based on the Corporate Governance Code set out in Appendix 14 (the “HKEX Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

A new Corporate Governance Code (the “New CG Code”) as set out in existing Appendix 14 to the Listing Rules has come into effect on 1 January 2022, their requirements are applicable to the financial year commencing on 1 January 2022. Currently, the Company has adopted the HKEX Code as set out in the previous Appendix 14 to the Listing Rules before the New CG Code came into effect.

The CGP 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 Group’s risk management and internal control systems and procedures in light of changes in regulations and developments in best practices.

The Board is pleased to report compliance with the applicable HKEX Code throughout the year ended 30 June 2022, except where otherwise stated.

Every director is subject to retirement by rotation at least once every three years pursuant to the Articles of Association of the Company and the CGP Code.

Despite non-executive directors were not appointed for a specific term, they are subject to retirement by rotation and re-election at the annual general meetings of the Company, as stipulated by the HKEX Code. As such, the Company considers that such provisions are sufficient to meet the intent of the relevant provisions of the HKEX Code.

### 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.

### 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(「港交所守則」)之原則為本之企業管治常規守則(「企業管治守則」)。

上市規則現有附錄十四所載的新企業管治守則(「新企業管治守則」)已於二零二二年一月一日起生效，其要求適用於二零二二年一月一日開始的財政年度。目前，本公司已採納新企業管治守則生效前的上市規則附錄十四所載之港交所守則。

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。為配合有關規則之改變及最佳常規之發展，本集團不斷致力檢討及優化本集團的內部監控系統與程序。

董事會欣然匯報截至二零二二年六月三十日止年度一直符合適用之港交所守則，除非另有陳述。

根據本公司組織章程細則及企業管治守則之規定，各董事須至少每三年輪值告退一次。

儘管非執行董事並無特定任期，根據港交所守則之規定，彼等須於本公司股東週年常會上輪值告退及膺選連任。因此，本公司認為該等條文足以符合港交所守則有關條文之宗旨。

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### 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 page 110.

#### 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:

### 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110頁董事會報告書內。

#### 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
<b>Chairman:</b> Mr. KWEK Leng Hai	主席： 郭令海先生	4/4	1/1
<b>Group Managing Director:</b> Mr. WONG Cho Fai	集團董事總經理： 黃祖暉先生	4/4	1/1
<b>Non-Executive Directors:</b> 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
<b>Independent Non-Executive Directors:</b> 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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### Board of Directors *(continued)*

#### Operations of the Board

The Board determines the corporate mission 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.

The Board has delegated the day-to-day management and operation of the Group's businesses to management of the Company and its subsidiaries.

Where appropriate, decisions are also taken by way of circulated resolutions.

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

董事會制定公司使命及整體策略，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例、條例、規則、指令及指引之每項條文，以為股東創造財富及確保本公司有足夠管理人員達成本公司之策略目標。

董事會已授權本公司及其附屬公司之管理層負責本集團業務之日常管理及營運。

於適當時，董事會亦會以傳閱決議案之方式作決定。

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 85 to 89 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 a training and development programme for directors which includes (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 2022, 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, environmental, social and governance 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 CGP 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，本公司認同獨立非執行董事之獨立性。

#### 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85頁至第89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。

截至二零二二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

### Chairman and Group Managing Director

The roles of Chairman and Group Managing Director (“GMD”) 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 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 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.

### Non-Executive Directors

The non-executive directors were not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meeting pursuant to the articles of association of the Company and the CGP 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 CGP 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.

### 主席及集團董事總經理

主席及集團董事總經理(「集團董事總經理」)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。

### 非執行董事

非執行董事並無特定任期。然而，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告退及膺選連任。

### 董事會委員會

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### Board Committees *(continued)*

#### 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 its 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 B.1.2(c)(i) of the HKEX Code (which has been renumbered as code provision E.1.2(c)(i) since 1 January 2022), the specific remuneration packages of executive director and senior management, including benefits in kind, pension rights and compensation payments, 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 and Stock Exchange’s website.

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:

### 董事會委員會 (續)

#### 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B.1.2(c)(i)條守則條文(自二零二二年一月一日起已被重新編號為第E.1.2(c)(i)條守則條文)所描述由董事會所授予之責任，釐定執行董事及高層管理人員之具體薪酬待遇，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職務或委任之賠償)。薪酬委員會職權範圍之詳情於本公司網站及港交所網站可供查閱。

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：

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(主席)	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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### Board Committees *(continued)*

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

##### Work done for the financial year 2021/2022

- reviewed and recommended directors' fees for non-executive directors for the financial year 2020/2021;
- reviewed and approved the discretionary bonuses for executive directors and senior management for the financial year 2020/2021;
- reviewed the remuneration packages of executive directors and senior management;
- reviewed the Employee's Share Option Scheme;
- recommended the offer and grant of share options to an executive director, directors of the Company's subsidiaries and other eligible executives;
- reviewed 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.

##### Level and Make-up of Remuneration

The Group's remuneration scheme 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 are 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 meeting.

Details of the remuneration of the directors for the year ended 30 June 2022 are provided in note 9 to the Financial Statements in this annual report.

### 董事會委員會 *(續)*

#### 董事會薪酬委員會(「薪酬委員會」) *(續)*

##### 於2021/2022年度完成之工作

- 就二零二零／二零二一年度之非執行董事之袍金向董事會作出建議及檢討；
- 檢討及批准截至二零二零／二零二一年度之執行董事及高層管理人員之花紅；
- 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；
- 建議向執行董事、本公司附屬公司董事及其他合資格行政人員提供要約及授出股份認購權；
- 檢討薪酬委員會之職權範圍以及檢討及更新董事和高層管理人員之薪酬政策；及
- 批准於企業管治報告中有關薪酬委員會的陳述。

##### 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計劃按表現、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，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水平。

董事(包括非執行董事)之袍金由董事會建議及認可，以供股東於本公司股東週年常會上批准。

就二零二二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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### Board Committees *(continued)*

#### 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 of the BNC is to make recommendations to the Board on the structure, size and composition of the Board, 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 and Stock Exchange’s website.

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, one BNC meeting was held. The individual attendance of each member is as follows:

### 董事會委員會 *(續)*

#### 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及港交所網站可供查閱。

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，共舉行一次提名委員會會議。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(主席)	1/1
Mr. LO Kai Yiu, Anthony	羅啟耀先生	1/1
Ms. HO Yuk Wai, Joan	何玉慧女士	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### Board Committees *(continued)*

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

##### *Work done during the year*

- reviewed the structure, size, composition and diversity and gender of the Board (including the mix of skills, knowledge, experience, competencies of directors, and the balance between executive directors, non-executive directors and independent non-executive directors) annually and for proposed changes of board composition;
- reviewed and assessed the independence of independent non-executive directors of the Company;
- reviewed and assessed the suitability of the directors who stood for re-election at 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 board diversity policy (the “Board Diversity Policy”), the Nomination Policy and the terms of reference of the BNC; and
- deliberated the statement relating to BNC for inclusion in the Corporate Governance Report.

### 董事會委員會 *(續)*

#### 董事會提名委員會(「提名委員會」)*(續)*

##### 於本年度完成之工作

- 就董事會之架構、規模、組成及多元化及性別(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；
- 檢討董事會多元化政策(「董事會多元化政策」)、提名政策及提名委員會之職權範圍；及
- 批准於企業管治報告中有關提名委員會的陳述。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### Board Committees *(continued)*

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

##### **Board Diversity Policy**

The Board has adopted the Board Diversity Policy pursuant to which 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 annually the Board Diversity Policy to ensure its effectiveness and application.

##### **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 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.

### 董事會委員會 *(續)*

#### 董事會提名委員會(「提名委員會」)*(續)*

##### **董事會多元化政策**

董事會已採納董事會多元化政策，據此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有效性及得以實施。

##### **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查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### Board Committees *(continued)*

#### 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 ("BARMC").

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 environmental, social and governance ("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 is accessible on the Company's website and Stock Exchange's website.

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, five 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(主席)	5/5
Mr. HUANG Lester Garson	黃嘉純先生	5/5
Ms. HO Yuk Wai, Joan	何玉慧女士	5/5

### 董事會委員會(續)

#### 董事會審核及風險管理委員會(「審核及風險管理委員會」)

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」)

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(「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及港交所網站可供查閱。

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，共舉行五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：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### Board Committees *(continued)*

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

The following is a summary of the work performed by the BARMC 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;
- 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;
- recommended the adoption of the Group's Whistleblowing Policy;
- reviewed the effectiveness of the processes for financial reporting and Listing Rules compliance of the Company;
- recommended the adoption of a Climate Change Risk Management Policy, 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.

### 董事會委員會 *(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)*

下列為審核及風險管理委員會於本年度之工作摘要：

- 審閱外聘核數之性質及範圍、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；
- 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；
- 建議採納本集團之舉報政策；
- 檢討本公司財務報告及遵守上市規則流程之有效性；
- 建議採納氣候變化風險管理政策，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### 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 127 to 133 of this annual report.

### Auditors' Remuneration

Auditors' remuneration for the year is set out in note 7 to the financial statements on page 178.

### 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.

### 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127頁至第133頁之獨立核數師報告內。

### 核數師酬金

本年度之核數師酬金已載於本年報第178頁之附註7內。

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### Risk Management and Internal Control *(continued)*

The ERM framework consists of interactive processes for each of our business units to constantly identify and access 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.

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 the 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.

### 風險管理及內部監控 *(續)*

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。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### Risk Management and Internal Control *(continued)*

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 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 CGP Code.

#### 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. All inside information is disclosed to the public pursuant to the requirements under the Securities and Futures Ordinance and the Listing Rules and kept strictly confidential before disclosure.

### 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.

### 風險管理及內部監控 *(續)*

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。

#### 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。所有內幕信息均按照證券及期貨條例及上市規則項下要求向公眾披露，並於披露前嚴格保密。

### 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<sub>(續)</sub>

#### (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

The Board has adopted the Dividend Policy which sets out the guiding principles with aims 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 Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, interim report, various notices, announcements and circulars.

The Company shall communicate other information to Shareholders on a need basis by way of announcement which will be posted on the websites of Hong Kong Exchanges and Clearing Limited 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.

### 股息政策

董事會已採納載有指導原則的股息政策，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

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，有關公佈將於香港交易及結算所有限公司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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### Communication with Shareholders

(continued)

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 Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

### Constitutional Documents

There was no change in the Articles of Association of the Company during the year ended 30 June 2022.

### 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](mailto: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 (<http://www.lamsoon.com>). Information on the Company's website is updated on a regular basis.

### 與股東之溝通(續)

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室)提出。

### 憲章文件

截至二零二二年六月三十日止年度，本公司之組織章程細則並無變動。

### 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](mailto: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(<http://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。

# 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, "Group") for the year ended 30 June 2022.

### Principal Activities

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 236 to 239.

### Principal Subsidiaries

Details of the Company's principal subsidiaries are set out on pages 236 to 239.

### Business Review

The business review of the Group for the year ended 30 June 2022 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 2022 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 134 to 235.

### Dividends

The Directors are recommending to the shareholders for approval at the forthcoming annual general meeting to be held on Thursday, 10 November 2022 a final dividend of HK\$0.33 per share totaling approximately HK\$80,307,000. This, together with the interim dividend of HK\$0.15 per share paid on Tuesday, 22 March 2022, will amount to a total dividend of HK\$0.48 per share for the year (2021: 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 Thursday, 1 December 2022 to the shareholders whose names appear on the register of members on Friday, 18 November 2022.

董事謹提呈其截至二零二二年六月三十日止年度本公司及其附屬公司(合稱「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236頁至第239頁。

### 主要附屬公司

本公司之主要附屬公司的資料詳列於第236頁至第239頁。

### 業務回顧

本集團於截至二零二二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、本公司及本集團於二零二二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134頁至第235頁的財務報表內。

### 股息

董事會將於二零二二年十一月十日星期四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0.33，合共約港幣80,307,000元。此項股息連同於二零二二年三月二十二日星期二支付之中期股息每股港幣0.15元，本年度合共派發股息每股港幣0.48元(二零二一年：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，末期股息將於二零二二年十二月一日星期四支付予於二零二二年十一月十八日星期五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)	7 November 2022 (Monday) to 10 November 2022 (Thursday)
Latest time to lodge transfers	4:30 p.m. on 4 November 2022 (Friday)
Record date	10 November 2022 (Thursday)
Annual General Meeting	10 November 2022 (Thursday)

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

Closure dates of Register of Members (both days inclusive)	17 November 2022 (Thursday) to 18 November 2022 (Friday)
Latest time to lodge transfers	4:30 p.m. on 16 November 2022 (Wednesday)
Record date	18 November 2022 (Friday)
Proposed final dividend payment date	1 December 2022 (Thursday)

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

During the periods of the closure of Register of Members, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrars and Transfer Office – Computershare Hong Kong Investor Services Limited at Rooms 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 2022.

### 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)	二零二二年十一月七日 (星期一)至二零二二年十一月十日(星期四)
截止辦理股份過戶時間	二零二二年十一月四日 (星期五)下午四時三十分
記錄日期	二零二二年十一月十日 (星期四)
股東週年常會	二零二二年十一月十日 (星期四)

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)	二零二二年十一月十七日 (星期四)至二零二二年十一月十八日(星期五)
截止辦理股份過戶時間	二零二二年十一月十六日 (星期三)下午四時三十分
記錄日期	二零二二年十一月十八日 (星期五)
末期股息擬派發日期	二零二二年十二月一日 (星期四)

(\*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室。

### 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」)，於截至二零二二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\*\**  
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 the new Code B.2.2 of the Corporate Governance Code of the Company, Mr. WONG Cho Fai, Dr. WHANG Sun Tze and Ms. HO Yuk Wai, Joan 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 2022 or during the period from 1 July 2022 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).

### 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\*\**  
周祥安\*  
黃上哲，*博士\**  
羅啟耀#  
黃嘉純，*銀紫荊星章，太平紳士#*  
何玉慧女士#

\* *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條及本公司新企業管治守則第B.2.2條，黃祖暉先生、黃上哲博士及何玉慧女士將於即將舉行之股東週年常會（「股東週年常會」）上輪值告退，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

截至二零二二年六月三十日止之財政年度內或由二零二二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。

# DIRECTORS' REPORT

## 董事會報告書

### 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.

### 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.

### 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。

### 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。

# DIRECTORS' REPORT

## 董事會報告書

### INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS *(continued)*

#### Continuing Connected Transactions *(continued)*

##### Master Services Agreement *(continued)*

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).

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 ("GCA")) 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, GCA replaced HLCM to become the ultimate holding company and a substantial shareholder of the Company following the completion of an internal restructuring exercise ("Internal Restructuring") 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.

### 合約權益及關連交易 *(續)*

#### 持續關連交易 *(續)*

##### 主服務協議 *(續)*

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)。

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(「GCA」)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，GCA在並無改變最終受益人的情況下完成內部重組(「內部重組」)後，GCA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。

# DIRECTORS' REPORT

## 董事會報告書

### INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS *(continued)*

#### Continuing Connected Transactions *(continued)*

##### *Master Services Agreement (continued)*

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.
- (2) the aggregate services fees paid and payable by the Group under the Master Services Agreement for the year amounted to approximately HK\$9,763,000 which did not exceed the Annual Cap of HK\$28 million as disclosed in the July 2020 Announcement.

##### *Master Distribution Agreement*

On 27 March 2020, a master distribution agreement (the "Master Distribution Agreement") was entered into by Lam Soon (Hong Kong) Limited (the "Company", together with its subsidiaries, the "Group") with Manuka Health New Zealand Limited ("MHNZ", together with its subsidiaries, the "MH Group") pursuant to which MH Group companies as the principals may during the term of the Master Distribution Agreement agree to specific appointments of the Group companies to be the distributor(s) of the full range of products of the MH Group (the "Products") in the People's Republic of China and such other jurisdictions as the parties may agree to be included from time to time.

The Master Distribution Agreement is for a term from 27 March 2020 to 30 June 2022 and it will not be renewed upon expiry.

### 合約權益及關連交易 *(續)*

#### 持續關連交易 *(續)*

##### *主服務協議 (續)*

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。
- (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9,763,000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。

##### *主分銷協議*

於二零二零年三月二十七日，南順(香港)有限公司(「本公司」，連同其附屬公司，合稱「本集團」)與Manuka Health New Zealand Limited(「MHNZ」，連同其附屬公司，合稱「MH集團」)訂立主分銷協議(「主分銷協議」)。據此，MH集團公司可於主分銷協議合約期內同意指定委任本集團公司於中華人民共和國及訂約方可能不時協定加入的其他司法權區內擔任MH集團的全線產品(「產品」)之分銷商。

主分銷協議合約期由二零二零年三月二十七日起至二零二二年六月三十日止，並當合約期屆滿後不再續約。

# DIRECTORS' REPORT

## 董事會報告書

### INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS *(continued)*

#### Continuing Connected Transactions *(continued)*

##### Master Distribution Agreement *(continued)*

As at the date of the announcement of the Company made on 27 March 2020 (the "March 2020 Announcement") related to the Master Distribution Agreement, MHNZ was an indirect wholly-owned subsidiary of Guoco Group Limited ("GGL") which was an indirect subsidiary of HLCM, the ultimate holding company and a substantial shareholder of the Company at the time, and thus MHNZ was an associate of a connected person of the Company under the Listing Rules. Upon completion of the Internal Restructuring, GCA replaced HLCM to become the ultimate holding company and a substantial shareholder of the Company and GGL, and thus MHNZ remains as an associate of a connected person of the Company under the Listing Rules during the year. The transactions under the Master Distribution 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 Distribution Agreement during the year and confirmed that:

- (1) the transaction under the Master Distribution 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.
- (2) the total amount of purchases of Products paid and payable by the Group under the Master Distribution Agreement for the year amounted to approximately HK\$8,824,000 which did not exceed the Annual Cap of HK\$140 million as disclosed in the March 2020 Announcement.

### 合約權益及關連交易 *(續)*

#### 持續關連交易 *(續)*

##### 主分銷協議 *(續)*

截至本公司於二零二零年三月二十七日就主分銷協議刊發公佈(「二零二零年三月之公佈」)之日，MHNZ為國浩集團有限公司(「國浩」)之間接全資附屬公司，而國浩為當時本公司最終控股公司及主要股東HLCM之間接附屬公司。因此，根據上市規則，MHNZ為本公司關連人士的聯繫人。完成內部重組後，GCA取替HLCM成為本公司及國浩之最終控股公司及主要股東。因此，根據上市規則，MHNZ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，主分銷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分銷協議下之交易，並確認：

- (1) 於年內主分銷協議內之交易：
  - 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。
- (2) 本集團根據主分銷協議已付及應付之購買產品之總額約為港幣8,824,000元，並無超過於二零二零年三月之公佈內所披露的年度上限港幣140,000,000元。

# DIRECTORS' REPORT

## 董事會報告書

### INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS *(continued)*

#### Continuing Connected Transactions *(continued)*

##### *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 and the Master Distribution 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.

#### 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, 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 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.

### 合約權益及關連交易 *(續)*

#### 持續關連交易 *(續)*

##### *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。

#### 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，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及本公司之附屬公司的董事(「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。

# 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)*

Based on the exercise price, the aggregate consideration payable by Group Managing Director 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 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.

The purpose of granting the Options to the Grantees pursuant to 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.

### 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)**

根據行使價，集團董事總經理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。

根據 2013 股份認購權計劃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。

# DIRECTORS' REPORT

## 董事會報告書

### Directors' Interests in Shares, Underlying Shares and Debentures

As at 30 June 2022, the directors of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange 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:

#### (A) The Company

##### Long positions in shares/underlying shares

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Total 總計	Approximate percentage of total number of ordinary shares of the Company in issue 佔本公司已發行普通股總數之概約百分比
KWEK Leng Hai 郭令海	Personal 個人	2,300,000	2,300,000	0.95%
WONG Cho Fai 黃祖暉	Personal 個人	2,500,000	Note 1 附註1 2,500,000	1.03%
WHANG Sun Tze 黃上哲	Personal 個人	27,523,743		
	Corporate 公司	19,326	Note 2 附註2 27,543,069	11.32%
LO Kai Yiu, Anthony 羅啟耀	Personal 個人	200,000	200,000	0.08%
HUANG Lester Garson 黃嘉純	Family 家族	150,000	150,000	0.06%

### 董事於股份、相關股份及債券之權益

於二零二二年六月三十日，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：

#### (A) 本公司

##### 股份／相關股份之好倉

# DIRECTORS' REPORT

## 董事會報告書

### Directors' Interests in Shares, Underlying Shares and Debentures

(continued)

#### (A) The Company (continued)

##### Long positions in shares/underlying shares (continued)

Notes:

1. 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.
2. 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.

### 董事於股份、相關股份及債券之權益(續)

#### (A) 本公司(續)

##### 股份／相關股份之好倉(續)

附註：

1. 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。
2. 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%
Hong Leong Financial Group Berhad ("HLFG")	KWEK Leng Hai 郭令海	Personal 個人	2,526,000	2,526,000	0.22%
	WHANG Sun Tze 黃上哲	Family 家族	534,092	534,092	0.05%
	CHEW Seong Aun 周祥安	Personal 個人	93,842	93,842	0.00%
				Note 附註	
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%

# DIRECTORS' REPORT

## 董事會報告書

### Directors' Interests in Shares, Underlying Shares and Debentures

(continued)

#### (B) Associated corporations (continued)

##### Long positions in shares/underlying shares (continued)

Note:

The total interests of 93,842 shares/underlying shares comprised 31,281 ordinary shares of HLFG and a share grant of 62,561 underlying shares of HLFG which shall be vested in 2 tranches on 24 November 2022 and 24 November 2023.

Save as disclosed herein, none of the directors of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### Share Options

#### ESOS 2013

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.

### 董事於股份、相關股份及債券之權益(續)

#### (B) 相聯法團(續)

##### 股份／相關股份之好倉(續)

附註：

93,842股股份／相關股份之權益總額包括31,281股HLFG普通股及授出股份62,561股HLFG相關股份並將於二零二二年十一月二十四日及二零二三年十一月二十四日分兩期歸屬。

除本文所披露者外，概無任何本公司董事於本公司或其任何相聯法團(根據證券及期貨條例第XV部之定義)擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份或有關股本中之淡倉股份、相關股份及債券及根據標準守則須知會本公司及港交所之權益。

### 股份認購權

#### 2013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。

# DIRECTORS' REPORT

## 董事會報告書

### Share Options *(continued)*

#### ESOS 2013 *(continued)*

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.

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.

#### 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)*

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%。

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日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。

#### 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)

During the year, 8,700,000 share options were granted pursuant to ESOS 2013 to the Group Managing Director, directors of the Company's subsidiaries and other eligible executives of the Group. Details of the share options as at 30 June 2022 are as follows:

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
		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 2022 於二零二二年六月三十日		
24 August 2021 二零二一年八月二十四日	WONG Cho Fai (Group Managing Director) 黃祖暉(集團董事總經理)	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	4,400,000	(800,000)	3,600,000	15.11	1 & 2
24 August 2021 二零二一年八月二十四日	Other eligible executives 其他合資格行政人員	1,800,000	-	1,800,000	15.11	1 & 2
	Total 總數	8,700,000	(800,000)	7,900,000		

#### Notes:

- 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.
- 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.

### 股份認購權(續)

#### 2013股份認購權計劃(續)

於本年度內，根據2013股份認購權計劃向本公司集團董事總經理，本公司附屬公司的董事及其他合資格行政人員授出合共8,700,000股股份之認購權。於二零二二年六月三十日，股份認購權之詳情如下：

#### Number of share options

##### 股份認購權數目

Exercised/ Lapsed/ cancelled	As at 30 June 2022	Exercise price per share 每股行使價 HK\$ 港幣
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#### 附註：

- 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。
- 於有關表現期間結束時，董事會薪酬委員會將考慮該期間內所完成的預定財政和表現目標及貢獻，酌情決定認購權的歸屬及已歸屬認購權包含的股份數目。獲授人將獲通知有關認購權的歸屬，並可將於認購權歸屬後起計三十個月內行使已歸屬的認購權。

# DIRECTORS' REPORT

## 董事會報告書

### Share Options *(continued)*

#### ESOS 2013 *(continued)*

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 7,900,000 at 30 June 2022.

Save for above, certain other subsidiaries of CGA, 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.

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)*

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，於二零二二年六月三十日，尚未行使之認購權數目為7,900,000。

除上文所述者外，GCA(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。

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 2022, the following shareholders (other than directors of the Company whose interests or short positions in the shares and underlying shares of the Company as disclosed above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### 主要股東之持股權益

於二零二二年六月三十日，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 ("GCA")	156,114,659	64.15%
QUEK Leng Chan 郭令燦	156,114,659	64.15%
Hong Leong Investment Holdings Pte Limited ("HLIH")	156,114,659	64.15%
Davos Investment Holdings Private Limited ("Davos")	156,114,659	64.15%
KWEK Leng Kee	156,114,659	64.15%

#### Note:

The interests comprised (i) 140,008,659 ordinary shares in the Company held by GuoLine International Limited ("GIL"); (ii) 6,781,000 ordinary shares in the Company held by Richly Choice Development (PTC) Limited, a wholly-owned subsidiary of the Company; and (iii) 9,325,000 underlying shares of the Company of other unlisted derivatives held by Oceanease Limited.

GIL was a wholly-owned subsidiary of GCA. Oceanease Limited was a wholly-owned subsidiary of GuocoEquity Assets Limited which in turn was a wholly-owned subsidiary of GGL. GGL was 71.88% owned by GuoLine Overseas Limited ("GOL") which in turn was a wholly-owned subsidiary of GCA. By virtue of Section 316(2) of the SFO, Mr. QUEK Leng Chan held 49.11% interest in GCA. HLIH held 34.49% interest in GCA. Mr. KWEK Leng Kee held 41.92% interest in Davos which in turn held 33.59% interest in HLIH.

All the interests disclosed under this section were long positions in the ordinary shares of the Company.

Save as disclosed herein, no other person (other than directors of the Company) has an interest or a short position in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

#### 附註：

該權益包括(i) GuoLine International Limited(「GIL」)持有於本公司140,008,659股普通股之權益；(ii)本公司之全資附屬公司Richly Choice Development (PTC) Limited持有於本公司6,781,000股普通股之權益；及(iii) Oceanease Limited透過其他非上市衍生工具持有本公司9,325,000股相關股份之權益。

GIL為GCA之全資附屬公司。Oceanease Limited為國浩股本資產有限公司之全資附屬公司，後者為國浩之全資附屬公司，國浩之71.88%權益由GuoLine Overseas Limited(「GOL」)擁有。GOL為GCA之全資附屬公司。根據證券及期貨條例第316(2)條規定，郭令燦先生持有GCA之49.11%權益。HLIH持有GCA 34.49%之權益。KWEK Leng Kee先生持有Davos 41.92%之權益，而Davos則持有HLIH 33.59%之股權。

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. Huang Lester Garson ("Mr. Huang"), *SBS, JP*, an independent non-executive director of the Company, has been appointed as a director of Pacific Basin Economic Council Limited on 24 May 2022, and a director of HKJC Horse Racing Betting Limited and HKJC Lotteries Limited on 8 September 2022.

Mr. Huang has resigned as an independent non-executive director of Top Glove Corporation Bhd., a company listed on Bursa Malaysia and Singapore Exchange Securities Trading Limited, on 13 September 2022.

### 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 1,292,000 shares of the Company on the Stock Exchange at a total consideration of HK\$18,636,000.

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：

黃嘉純先生（「黃先生」），*銀紫荊星章*，*太平紳士*（本公司之獨立非執行董事），於二零二二年五月二十四日獲委任為太平洋地區經濟理事會有限公司之董事，及於二零二二年九月八日獲委任為香港馬會賽馬博彩有限公司及香港馬會獎券有限公司之董事。

黃先生已於二零二二年九月十三日退任一間於馬來西亞交易所及新加坡交易所上市的Top Glove Corporation Bhd.（頂級手套有限公司）之獨立非執行董事。

### 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1,292,000股本公司股份，總代價為港幣18,636,000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 24 August 2022, 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, 24 August 2022

### 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，在本年度內及直至二零二二年八月二十四日，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，二零二二年八月二十四日

# 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 134 to 235, which comprise the consolidated statement of financial position as at 30 June 2022, 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 2022 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 ("HKSA") 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134頁至第235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,此財務報表包括於二零二二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二零二二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 164 to 166

The Key Audit Matter	How the matter was addressed in our audit
<p>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.</p> <p>Revenue is recognised when the control of the products is transferred to the Group's customers.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures to assess the recognition of revenue included the following:</p> <ul style="list-style-type: none"><li>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;</li><li>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;</li><li>assessing the existence and identity of a sample of new customers of the Group during the year by performing background searches on these customers;</li><li>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;</li><li>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;</li></ul>

### 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。

# 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 164 to 166 (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.

#### 收入確認

請參閱綜合財務報表附註5及第164頁至第166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；

# 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(續)

請參閱綜合財務報表附註5及第164頁至第166頁的會計政策(續)

#### 關鍵審計事項(續)

#### 我們的審計如何處理該事項(續)

我們評估收入確認所進行的審計程序包括以下：(續)

- 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。

### Information other than the consolidated financial statements and auditor's report thereon

### 綜合財務報表及其核數師報告以外的信息

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.

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。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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。

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.

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。

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.

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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### 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.

### 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 HKSAs 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.

### 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。

### 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。

# 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:

- 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.
- 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.

### 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：

- 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。
- 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。

# 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)*

- 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.

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

24 August 2022

### 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)*

- 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。

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

二零二二年八月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

		Note	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		附註		
<b>Revenue</b>	收入	5	<b>6,106,635</b>	5,761,248
Cost of sales	銷售成本		<b>(4,963,246)</b>	(4,476,856)
<b>Gross profit</b>	毛利		<b>1,143,389</b>	1,284,392
Other income	其他收入	6	<b>40,193</b>	45,966
Selling and distribution expenses	銷售及分銷費用		<b>(694,554)</b>	(711,441)
Administrative expenses	行政費用		<b>(203,301)</b>	(197,881)
<b>Profit from operations</b>	經營溢利		<b>285,727</b>	421,036
Finance costs	融資成本	7	<b>(296)</b>	(283)
<b>Profit before taxation</b>	除稅前溢利	7	<b>285,431</b>	420,753
Taxation	稅項	8(a)	<b>(28,171)</b>	(63,055)
<b>Profit for the year</b>	本年度溢利		<b>257,260</b>	357,698
<b>Earnings per share</b>	每股盈利			
Basic and diluted	基本及攤薄	11	<b>HK\$港幣1.09元</b>	HK\$港幣1.51元

The notes on pages 142 to 235 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142頁至第235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 2022 截至二零二二年六月三十日止年度

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Profit for the year</b>	本年度溢利	257,260	357,698
<b>Other comprehensive income for the year (net of nil tax and reclassification adjustments)</b>	本年度其他全面收益(扣除零稅項及重新分類調整後)		
<b>Item that will not be reclassified to profit or loss:</b>	將不會重新分類至損益賬之項目：		
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益的股權投資－公平價值儲備變動淨額(不可轉回)	39	(5,079)
<b>Item that may be reclassified subsequently to profit or loss:</b>	其後可重新分類至損益賬之項目：		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	(50,580)	175,805
<b>Other comprehensive income for the year</b>	本年度其他全面收益	(50,541)	170,726
<b>Total comprehensive income for the year</b>	本年度全面收益總額	206,719	528,424

The notes on pages 142 to 235 form part of these financial statements.

列於第142頁至第235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 2022 於二零二二年六月三十日

		Note 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Leasehold land and property, plant and equipment	租賃土地及物業、 廠房及設備	12	846,003	824,301
Intangible assets and goodwill	無形資產及商譽	13	5,671	5,199
Other financial assets	其他金融資產	14	118,778	82,760
Deferred tax assets	遞延稅項資產	20	884	672
Other non-current assets	其他非流動資產		3,841	4,250
			<b>975,177</b>	917,182
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15(a)	868,995	849,824
Trade and other receivables	貿易及其他應收賬款	16	415,335	355,390
Other financial assets	其他金融資產	14	–	67,669
Cash and short term funds	現金及短期資金	17	1,541,454	1,485,477
			<b>2,825,784</b>	2,758,360
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	18(a)	745,825	726,111
Contract liabilities	合同負債	18(b)	69,492	35,536
Tax payables	應付稅款	8(c)	9,291	12,772
Lease liabilities	租賃負債	19	3,177	3,365
			<b>827,785</b>	777,784
<b>Net current assets</b>	<b>淨流動資產</b>		<b>1,997,999</b>	1,980,576
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,973,176</b>	2,897,758
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	20	12,813	15,246
Lease liabilities	租賃負債	19	1,239	1,847
			<b>14,052</b>	17,093
<b>NET ASSETS</b>	<b>淨資產</b>		<b>2,959,124</b>	2,880,665

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

		Note	2022	2021
		附註	二零二二年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元
<b>CAPITAL AND RESERVES</b>	<b>資金及儲備</b>			
Share capital	股本	21(a)	672,777	672,777
Reserves	儲備		2,286,347	2,207,888
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,959,124</b>	2,880,665

Approved and authorised for issue by the Board of Directors on 24 August 2022.

經由董事會於二零二二年八月二十四日批准及授權刊發。

**WONG Cho Fai**  
DIRECTOR

黃祖暉  
董事

**CHEW Seong Aun**  
DIRECTOR

周祥安  
董事

The notes on pages 142 to 235 form part of these financial statements.

列於第142頁至第235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 2022 截至二零二二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 reserves	ESOP reserve 行政人員 股份認購權 方案儲備	Share option reserve 股份 認購權 儲備	Exchange reserve 匯兌儲備	Fair value reserve (non-recycling) 公平價值儲備 (不可轉回)	Revenue reserve 收益儲備	Total
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 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	-	-	-	2,537	-	-	-	2,537
7									
	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	-	-	(18,636)	-	-	-	-	(18,636)
21(a)									
	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	-	-	-	-	-	-	1,050	1,050
10(c)									
	Final dividend paid in respect of prior year 就往年度已付末期股息	-	-	-	-	-	-	(77,895)	(77,895)
10(b)									
	Interim dividend paid in respect of current year 就本年度已付中期股息	-	-	-	-	-	-	(35,316)	(35,316)
10(a)									
		-	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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 June 2022 截至二零二二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 reserves	ESOP reserve 行政人員 股份認購權 方案儲備	Exchange reserve 匯兌儲備	Fair value reserve (non-recycling) 公平價值儲備 (不可轉回)	Revenue reserve 收益儲備	Total 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
At 1 July 2020	於二零二零年七月一日	672,777	161,567	(53,094)	(98,147)	-	1,793,794	2,476,897
Profit for the year	本年度溢利	-	-	-	-	-	357,698	357,698
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益 的股權投資—公平價值儲備 變動淨額(不可轉回)	-	-	-	-	(5,079)	-	(5,079)
Transfer of loss on disposal of equity investments at FVOCI to revenue reserve	轉撥出售按公平價值計入全面 收益的股權投資之虧損	-	-	-	-	9	(9)	-
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	-	-	-	175,805	-	-	175,805
Total comprehensive income for the year	本年度全面收益總額	-	-	-	175,805	(5,070)	357,689	528,424
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)	-	(15,452)	-	-	-	(15,452)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	12,465	-	-	-	(12,465)	-
Utilisation of discretionary surplus reserve	使用酌情盈餘儲備	-	(250)	-	-	-	-	(250)
Final dividend paid in respect of prior year	就往年度已付末期股息	10(b)	-	-	-	-	(73,461)	(73,461)
Interim dividend paid in respect of current year	就本年度已付中期股息	10(a)	-	-	-	-	(35,493)	(35,493)
		-	12,215	(15,452)	-	-	(121,419)	(124,656)
At 30 June 2021	於二零二一年六月三十日	672,777	173,782	(68,546)	77,658	(5,070)	2,030,064	2,880,665

The notes on pages 142 to 235 form part of these financial statements.

列於第142頁至第235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 2022 截至二零二二年六月三十日止年度

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>285,431</b>	420,753
<i>Adjustments for:</i>	<i>調整：</i>		
Depreciation and amortisation	折舊及攤銷	7	62,914
Write-down of inventories	存貨減值	15(b)	3,816
Loss allowance (reversed)/recognised for trade receivables	貿易應收賬款之虧損撥備(回撥)/確認	7	2
Finance costs	融資成本	7	283
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	(26,764)
Dividend income from equity securities	股票證券之股息收入	6	(3,535)
Net unrealised loss/(gain) on club membership	會籍之未變現淨虧損/(收益)	6	(43)
Net (gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備之淨(收益)/虧損	6	2,608
Share-based payment expenses	股權支付費用	7	-
Net unrealised exchange losses/(gains)	未變現匯兌淨虧損/(收益)	7	(6,169)
<i>Changes in working capital:</i>	<i>營運資金的變動：</i>		
Increase in inventories	存貨之增加	(42,657)	(147,016)
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款之(增加)/減少	(63,861)	9,232
Increase in trade and other payables	貿易及其他應付賬款之增加	48,615	15,227
Increase/(decrease) in contract liabilities	合同負債之增加/(減少)	35,906	(7,469)
<b>Cash generated from operations</b>	<b>經營業務所得的現金</b>	<b>303,938</b>	323,839
Taxation:	稅項：		
Hong Kong Profits Tax paid	已付香港利得稅	(4,034)	(4,377)
Tax paid outside Hong Kong	已付香港以外稅項	(30,409)	(88,818)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>269,495</b>	230,644

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

	Note 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Investing activities</b>			
Increase in fixed deposits held at banks with original maturity over three months	投資活動 所持有原到期日為三個月以 上的銀行定期存款之增加	(323,347)	(15,875)
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	(107,692)	(140,136)
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項淨額	466	320
Payment for purchase of:	購買款項：		
– debt securities	– 債務證券	(24,105)	(67,722)
– equity securities	– 股票證券	(18,501)	(91,261)
Proceeds from:	所得款項：		
– maturity of debt securities	– 債務證券到期	67,725	–
– sale of equity securities	– 出售股票證券	6,452	4,237
Interest received	已收利息	23,620	29,781
Dividends received from investment in equity securities	投資股票證券已收股息	4,963	2,130
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(370,419)</b>	<b>(278,526)</b>
<b>Financing activities</b>			
Purchase of ordinary shares of the Company for share option scheme	融資活動 就股份認購權計劃購買 本公司之普通股	(18,636)	(15,452)
Capital element of lease rentals paid	已付租賃租金之資本部份	(4,784)	(4,497)
Interest element of lease rentals paid	已付租賃租金之利息部份	(296)	(283)
Dividends paid to equity shareholders of the Company	付予本公司股東之股息	(113,211)	(108,954)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(136,927)</b>	<b>(129,186)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等額淨額減少</b>	<b>(237,851)</b>	<b>(177,068)</b>
<b>Cash and cash equivalents at 1 July</b>	<b>於七月一日之現金及 現金等額</b>	<b>1,277,330</b>	<b>1,337,336</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(29,519)</b>	<b>117,062</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及 現金等額</b>	<b>1,009,960</b>	<b>1,277,330</b>

The notes on pages 142 to 235 form part of these financial statements.

列於第142頁至第235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 2022 截至二零二二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 2022 截至二零二二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 2022 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.

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.

## 2 重要會計政策(續)

### (b) 財務報表編製基準

截至二零二二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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 2 Significant accounting policies

(continued)

### (c) Changes in accounting policies

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (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.

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.

## 2 重要會計政策(續)

### (c) 會計政策的變動

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。

### (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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 2 Significant accounting policies

(continued)

### (d) Subsidiaries and non-controlling interests

(continued)

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制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 2022 截至二零二二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 2022 截至二零二二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.
- fair value through 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 2022 截至二零二二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 2022 截至二零二二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 2022 截至二零二二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 planning resources 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 2022 截至二零二二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 2022 截至二零二二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.

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.

## 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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 2 Significant accounting policies

(continued)

### (j) Leased assets (continued)

#### (i) As a lessee (continued)

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).

### (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.

## 2 重要會計政策(續)

### (j) 租賃資產(續)

#### (i) 作為承租人(續)

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。

### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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)

For other financial assets measured at amortised cost (including cash and short term funds, 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.

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.

## 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)

至於其他金融資產(包括現金及短期資金、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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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

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.

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.

## 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

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之於附屬公司之投資。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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)

##### – 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”).

##### – 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).

## 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)

##### – 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折現率計算折現值，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。

##### – 確認減值虧損

若資產或其所屬現金產生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)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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)

##### – 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.

### (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.

## 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)

##### – 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。

### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 2 Significant accounting policies

(continued)

### (l) Inventories (continued)

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)).

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)).

## 2 重要會計政策 (續)

### (l) 存貨 (續)

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))。

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))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 2 Significant accounting policies

(continued)

### (o) Cash and short term funds

Cash and short term funds 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 short term funds are assessed for ECL in accordance with the policy set out in note 2(k)(i).

### (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.

## 2 重要會計政策(續)

### (o) 現金及短期資金

現金及短期資金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。現金及短期資金乃根據附註2(k)(i)所載的政策評估預期信貸虧損。

### (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，則按發票金額入賬。

### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 2 Significant accounting policies

(continued)

### (q) Employee benefits (continued)

#### (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.

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).

## 2 重要會計政策(續)

### (q) 僱員福利(續)

#### (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。

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)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 2 Significant accounting policies

(continued)

### (q) Employee benefits (continued)

#### (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.

### (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.

## 2 重要會計政策 (續)

### (q) 僱員福利 (續)

#### (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。

### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 2 Significant accounting policies

(continued)

### (r) Income tax (continued)

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.

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.

## 2 重要會計政策(續)

### (r) 所得稅(續)

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 2 Significant accounting policies

(continued)

### (r) Income tax (continued)

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.

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)

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。

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 2022 截至二零二二年六月三十日止年度

## 2 Significant accounting policies

(continued)

### (s) 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.

### (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.

## 2 重要會計政策(續)

### (s) 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。

### (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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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:

#### (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(續)

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 2022 截至二零二二年六月三十日止年度

## 2 Significant accounting policies

(continued)

### (t) Revenue and other income (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)

#### (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 2022 截至二零二二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 2022 截至二零二二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.
  - (f) The entity is controlled or jointly controlled by a person identified in (i).

## 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。
  - (f) 實體受(i)所識別人士控制或受共同控制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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)
- (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)
- (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 2022 截至二零二二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.

#### (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.

### 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、對將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。

#### (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折現率。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、廠房及設備及商譽的詳情分別於附註12及13內披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 3 Accounting estimates and judgement (continued)

#### Key sources of estimation uncertainty (continued)

##### (c) Income taxes

At 30 June 2022, deferred tax assets of HK\$6,307,000 (2021: HK\$6,192,000) 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\$252,161,000 (2021: HK\$244,738,000) and temporary differences of HK\$81,655,000 (2021: HK\$93,382,000) 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)

##### (c) 所得稅

於二零二二年六月三十日，未用稅務虧損之相關確認遞延稅項資產為港幣6,307,000元(二零二一年：港幣6,192,000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252,161,000元(二零二一年：港幣244,738,000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81,655,000元(二零二一年：港幣93,382,000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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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, and trading and distribution of health products.

**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，以及貿易及分銷健康產品。

**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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 4 Segment reporting (continued)

### 4 分部報告(續)

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

#### (a) 分部業績、資產及負債(續)

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:

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：

		2022 二零二二年			2021 二零二一年		
		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
<b>Disaggregated by timing of revenue recognition on point in time</b>	<b>按某個時點作為收入確認時間分類</b>						
Revenue from external customers	對外客戶之收入	5,283,560	823,075	6,106,635	4,956,534	804,714	5,761,248
Reportable segment profit from operations	可呈報分部之經營溢利	274,857	55,092	329,949	379,159	85,740	464,899
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	18,376	4,409	22,785	20,417	3,882	24,299
Finance costs	融資成本	(230)	(46)	(276)	(205)	(52)	(257)
Depreciation and amortisation	折舊及攤銷	(54,498)	(4,699)	(59,197)	(50,697)	(4,110)	(54,807)
Other material profit or loss items:	其他重要損益賬項目：						
- Net exchange (losses)/gains	- 匯兌淨(虧損)/收益	(932)	251	(681)	(4,470)	(1,028)	(5,498)
- Loss allowance reversed/ (recognised) for trade receivables	- 貿易應收賬款之虧損撥備回撥/(確認)	56	(2)	54	11	(13)	(2)
Taxation	稅項	(8,984)	(9,916)	(18,900)	(27,249)	(18,920)	(46,169)
Reportable segment assets	可呈報分部之資產	2,781,421	324,578	3,105,999	2,687,394	296,146	2,983,540
Reportable segment liabilities	可呈報分部之負債	678,713	149,206	827,919	617,525	148,784	766,309
Additions to non-current segment assets	增加的分部非流動資產	82,451	6,786	89,237	155,774	7,533	163,307

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit from operations	可呈報分部之經營溢利	329,949	464,899
Unallocated exchange (losses)/gains	未分配之匯兌(虧損)/收益	(1,852)	8,085
Unallocated net realised and unrealised gains/(losses) 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/(虧損)	995	(6,753)
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	1,890	2,465
Dividend income	股息收入	5,262	3,535
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(50,517)	(51,195)
Finance costs	融資成本	(296)	(283)
Consolidated profit before taxation	綜合除稅前溢利	285,431	420,753
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部之資產	3,105,999	2,983,540
Elimination of inter-segment receivables	分部間應收款項之抵銷	(17,209)	(10,487)
		3,088,790	2,973,053
Deferred tax assets	遞延稅項資產	884	672
Unallocated head office and corporate assets	未分配之總公司及企業資產	711,287	701,817
Consolidated total assets	綜合總資產	3,800,961	3,675,542
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部之負債	827,919	766,309
Elimination of inter-segment payables	分部間應付款項之抵銷	(17,209)	(10,487)
		810,710	755,822
Deferred tax liabilities	遞延稅項負債	12,813	15,246
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	18,314	23,809
Consolidated total liabilities	綜合總負債	841,837	794,877

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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。

	2022 二零二二年			2021 二零二一年		
	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	798,991	5,307,644	6,106,635	725,353	5,035,895	5,761,248
Specified non-current assets 指定非流動資產	82,715	772,800	855,515	80,499	753,251	833,750

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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 236 to 239.

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236頁至第239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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第十五號範圍內之源自客戶合同的收入		
Disaggregated by major products or service lines	按主要產品或服務劃分		
– Sales of goods	– 出售商品	<b>6,106,635</b>	5,761,248

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 2022 and 2021, 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。

截至二零二二年及二零二一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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6 Other income

### 6 其他收入

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Sales of scrapped materials	出售廢料	367	702
Income from food supply reservation	食品供應儲備收入	292	4,378
Net gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備之淨收益／(虧損)	127	(2,608)
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	24,675	26,764
Dividend income (note (ii))	股息收入(附註(ii))	5,262	3,535
Net exchange (losses)/gains	匯兌淨(虧損)／收益	(2,533)	2,587
Net realised and unrealised gains/(losses) on derivative financial instruments (note (iii))	衍生金融工具之已變現及未變現淨收益／(虧損)(附註(iii))	1,228	(6,457)
Net unrealised (loss)/gain on club membership	會籍之未變現淨(虧損)／收益	(93)	43
Government grants (note (i))	政府補貼(附註(i))	4,921	12,447
Others	其他	5,947	4,575
		<b>40,193</b>	<b>45,966</b>

Notes:

- (i) During the year ended 30 June 2022, government grants primarily represented one-off government subsidies granted due to COVID-19 pandemic of HK\$2,700,800 (2021: HK\$8,958,000) under the Employment Support Scheme of Hong Kong.
- (ii) The Group recognised dividend income of HK\$5,262,000 (2021: HK\$3,535,000) from the equity securities designated at FVOCI, of which HK\$Nil (2021: HK\$125,000) related to investment derecognised during the year and HK\$5,262,000 (2021: HK\$3,410,000) related to investments held at 30 June 2022.
- (iii) The Group entered into various foreign exchange forward contracts to manage its foreign currency risk exposures during the year.

附註：

- (i) 截至二零二二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」)疫情而獲授的一次性政府資助，其中包括港幣2,700,800元(二零二一年：港幣8,958,000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5,262,000元(二零二一年：港幣3,535,000元)，其中包括港幣零元(二零二一年：港幣125,000元)有關於年內已終止確認之投資及港幣5,262,000元(二零二一年：港幣3,410,000元)有關於二零二二年六月三十日持有之投資。
- (iii) 本集團於年內訂立若干外幣遠期合同，以管理所面對的外匯風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Finance costs</b>	<b>融資成本</b>		
Interest on lease liabilities (note 17(b))	租賃負債之利息(附註17(b))	296	283
<b>Staff costs (including directors' emoluments – note 9)</b>	<b>職工成本(包括董事酬金 – 附註9)</b>		
Salaries, wages and other benefits	工資、薪金及其他福利	435,783	416,802
Share-based payment expenses	股權支付費用	2,537	–
Contribution to defined contribution retirement plans (note (i))	定額供款退休計劃之供款(附註(i))	37,458	19,316
		475,778	436,118
<b>Auditors' remuneration</b>	<b>核數師酬金</b>		
Audit services	核數服務	1,987	1,818
Tax and other services	稅務及其他服務	296	329
		2,283	2,147
<b>Depreciation and amortisation</b>	<b>折舊及攤銷</b>		
Leasehold land and property, plant and equipment	租賃土地及物業、廠房及設備	65,015	59,672
Intangible assets	無形資產	962	3,242
		65,977	62,914
<b>Other items</b>	<b>其他項目</b>		
Net exchange losses/(gains)	匯兌淨虧損/(收益)	2,533	(2,587)
Loss allowance (reversed)/recognised for trade receivables	貿易應收賬款之虧損撥備(回撥)/確認	(54)	2
Cost of inventories (note 15(b))	存貨成本(附註15(b))	4,963,246	4,476,856

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 7 Profit before taxation (continued)

Notes:

- (i) During the year ended 30 June 2021, social security contributions amounted to HK\$13,873,000 were exempted in Mainland China following the government introduced temporary waiver from the payment of social security contributions due to COVID-19 pandemic.
- (ii) 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% (2021: 14% to 16%) of the standard wages determined by the relevant authorities in the PRC during the year ended 30 June 2022.

The Group also operates a Mandatory Provident Fund Scheme (the "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 scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2021: HK\$30,000). Under the ORSO Scheme, the Group and its employees are each required to make contributions to the scheme at 10% and 5% of the employees' relevant income respectively. Contributions to the schemes vest immediately. Save for the above schemes, the Group has no other material obligation for payment of retirement benefits beyond the contributions.

### 7 除稅前溢利(續)

附註：

- (i) 截至二零二一年六月三十日止年度，鑑於COVID-19疫情下，中國政府對社會保險費用之繳費提供暫時免徵，此等費用港幣13,873,000元已獲得豁免。
- (ii) 本集團參與中國政府組織的退休金計劃，據此，本集團於截至二零二二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%（二零二一年：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。強積金計劃為一項界定供款退休金計劃，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（二零二一年：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。除上述計劃外，本集團沒有除上述供款以外的其他重大退休福利付款責任。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>本年稅項 – 香港利得稅</b>		
Provision for the year	本年度撥備	3,436	4,087
Over-provision in respect of prior years	往年度之超額撥備	(448)	(266)
		<b>2,988</b>	3,821
<b>Current tax – Outside Hong Kong</b>	<b>本年稅項 – 香港以外</b>		
Provision for the year	本年度撥備	28,298	63,833
(Over)/under-provision in respect of prior years	往年度之(超額)/不足撥備	(473)	344
		<b>27,825</b>	64,177
<b>Deferred tax (note 20)</b>	<b>遞延稅項(附註20)</b>		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	(2,642)	(4,943)
		<b>28,171</b>	63,055

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime. The Bill was gazetted on 29 March 2018.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation in Hong Kong for the years of assessment commencing on or after 1 April 2018 will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過了《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入了利得稅兩級制。該草案於二零一八年三月二十九日在憲報刊登。

在利得稅兩級制下，香港合資格法團於二零一八年四月一日或之後開始的課稅年度的首港幣二百萬元應評稅利潤的利得稅率按8.25%徵稅，其後超過港幣二百萬元的應評稅利潤則按16.5%徵稅。不符合利得稅兩級制的法團的利潤將繼續按16.5%的統一稅率徵稅。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 8 Taxation (continued)

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

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 2022 and 2021.

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

In addition, the Group is subject to withholding tax at the applicable rate of 5% on distribution of profits generated after 31 December 2007 from the foreign investment enterprises established in Mainland China. Deferred tax liabilities have been provided for in this regard based on the expected distributable dividends by its subsidiaries established in Mainland China in respect of profits generated after 31 December 2007.

### 8 稅項(續)

- (a) 於綜合損益表之稅項為：(續)

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，於截至二零二二年及二零二一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% (二零二一年：25%)。

此外，本集團須就在中國大陸設立的外資企業於二零零七年十二月三十一日後所產生的溢利作出之分派，按適用稅率5%繳納預扣稅。就此方面，已根據在中國大陸設立的外資企業於二零零七年十二月三十一日後產生之溢利預期可分派之股息計提遞延稅項負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	285,431	420,753
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	71,743	105,646
Tax effect of non-deductible expenses	稅務上不可扣減的開支之稅務影響	3,822	6,498
Tax effect of non-taxable revenue	無需課稅收入之稅務影響	(5,792)	(4,537)
Tax effect of tax losses not recognised	未予以確認的稅務虧損之稅務影響	1,540	5,282
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	(1,256)	(2,539)
Effect of tax concessions	稅務寬減之影響	(50,185)	(64,440)
(Over)/under-provision in respect of prior years	往年度之(超額)/不足撥備	(921)	78
Withholding tax on dividend and royalty received and receivable from PRC subsidiaries	已收及應收中國國內之附屬公司股息及特許權之預扣稅	8,645	16,950
Others	其他	575	117
Actual tax expenses	實際稅項支出	28,171	63,055

(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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 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	3,436	4,087
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	770	1,165
		4,206	5,252
Provision for profits tax outside Hong Kong	香港以外稅項撥備	5,085	7,520
Tax payables	應付稅款	9,291	12,772

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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	Bonuses	Retirement scheme contributions	Share-based payments	2022		
		fees	(Note (v))		Sub-total	(Note (vii))		
		in kind				2022		
		薪金、津貼及實物利益	花紅 (附註(v))	退休計劃供款	小計	二零二二年		
		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		
<b>Executive director</b>	<b>執行董事</b>							
WONG Cho Fai (Notes (i) & (ii))	黃祖輝(附註(i)及(ii))	-	4,377	1,320	18	5,715	803	6,518
<b>Non-executive directors</b>	<b>非執行董事</b>							
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
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
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 2022	截至二零二二年六月三十日止年度	1,310	4,377	1,320	18	7,025	803	7,828

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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 (v))	Retirement scheme contributions	2021	
	董事袍金	薪金、津貼及實物利益	花紅 (附註(v))	退休計劃供款	二零二一年	
	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	
<b>Executive director</b>	<b>執行董事</b>					
WONG Cho Fai (Notes (i) & (ii))	黃祖暉(附註(i)及(ii))	-	4,211	330	18	4,559
<b>Non-executive directors</b>	<b>非執行董事</b>					
KWEK Leng Hai (Note (i))	郭令海(附註(i))	-	-	-	-	-
TANG Hong Cheong (Notes (i) & (iii))	鄧漢昌(附註(i)及(iii))	-	-	-	-	-
CHEW Seong Aun (Notes (i) & (iii))	周祥安(附註(i)及(iii))	-	-	-	-	-
WHANG Sun Tze	黃上哲	230	-	-	-	230
TAN Lim Heng (Note (iv))	陳林興(附註(iv))	84	-	-	-	84
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
LO Kai Yiu, Anthony	羅啟耀	360	-	-	-	360
HUANG Lester Garson, SBS, JP	黃嘉純，銀紫荊星章， 太平紳士	330	-	-	-	330
HO Yuk Wai, Joan	何玉慧	320	-	-	-	320
Year ended 30 June 2021	截至二零二一年六月三十日 止年度	1,324	4,211	330	18	5,883

Notes:

- (i) No directors' fees have been paid to any salaried directors employed by the Company or its related corporations.
- (ii) Mr. WONG Cho Fai was appointed as an executive director of the Company with effect from 1 July 2020.
- (iii) Mr. TANG Hong Cheong ("Mr. Tang") has retired as a non-executive director of the Company with effect from 1 January 2021. Following the retirement of Mr. Tang, Mr. CHEW Seong Aun was appointed as a non-executive director of the Company with effect from 1 January 2021.

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) 黃祖暉先生於二零二零年七月一日獲委任為本公司執行董事。
- (iii) 鄧漢昌先生(「鄧先生」)於二零二一年一月一日退任本公司非執行董事一職。於鄧先生退任後，周祥安先生於二零二一年一月一日獲委任為本公司非執行董事。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 9 Directors' and senior executives' emoluments (continued)

#### (a) Directors' emoluments (continued)

Notes: (continued)

- (iv) Mr. TAN Lim Heng ("Mr. Tan") has retired as a non-executive director of the Company with effect from 11 November 2020 after the conclusion of the annual general meeting of the Company held on 11 November 2020. Mr. Tan is entitled to directors' fee on a pro-rata basis from 1 July 2020 to 11 November 2020.
- (v) Bonuses paid/payable for the year were performance-related.
- (vi) There was no arrangement under which a director had waived or agreed to waive any emoluments.
- (vii) 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.

### 9 董事及高級行政人員酬金(續)

#### (a) 董事酬金(續)

附註：(續)

- (iv) 陳林興先生(「陳先生」)於二零二零年十一月十一日舉行之本公司股東週年常會結束後退任本公司非執行董事一職。陳先生會收取按比例計算由二零二零年七月一日至二零二零年十一月十一日期間之董事袍金。
- (v) 本年度之已付／應付花紅乃按業績釐定。
- (vi) 並無訂立董事放棄或同意放棄收取其酬金的安排。
- (vii) 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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 (2021: one) is a director whose emolument is disclosed in note 9(a) above. The aggregate of the emoluments in respect of the other four (2021: four) individuals are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	9,078	9,950
Discretionary bonuses	酌情花紅	2,330	1,956
Retirement scheme contributions	退休計劃供款	115	131
		<b>11,523</b>	12,037
Share-based payments	股權支付	899	–
		<b>12,422</b>	12,037

The numbers of individuals whose emoluments fall within the following bands are:

HK\$ 港幣元	2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
2,500,001 – 3,000,000	2	2
3,000,001 – 3,500,000	1	2
3,500,001 – 4,000,000	1	–
	<b>4</b>	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(二零二一年：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(二零二一年：四名)人士之酬金總額如下：

酬金屬下列範圍內之人數如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Interim dividend declared and paid of HK\$0.15 (2021: HK\$0.15) per ordinary share	中期股息宣派及已付每股普通股港幣0.15元 (二零二一年：港幣0.15元)	35,316	35,493
Final dividend proposed after the end of the reporting period of HK\$0.33 (2021: HK\$0.33) per ordinary share	期末後擬派發之末期股息每股普通股港幣0.33元 (二零二一年：港幣0.33元)	77,568	77,994
		<b>112,884</b>	113,487

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:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 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 (2021: HK\$0.31) per ordinary share	有關前一個財政年度獲批及已付的末期股息，每股普通股港幣0.33元 (二零二一年：港幣0.31元)	77,895	73,461

- (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 (2021: HK\$Nil) 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獲領取，合共港幣1,050,000元(二零二一年：港幣零元)，已根據本公司組織章程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 2022 截至二零二二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\$257,260,000 (2021: HK\$357,698,000) and the weighted average number of 235,726,000 (2021: 236,875,000) ordinary shares in issue during the year, calculated as follows:

		2022 二零二二年 '000 千	2021 二零二一年 '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	(12,184)	(11,039)
Effect of shares repurchased in current year	本年度回購之普通股的影響	(619)	(615)
		(12,803)	(11,654)
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	235,726	236,875

#### (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 2022 and 2021.

### 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257,260,000元(二零二一年:港幣357,698,000元)及於本年度內已發行普通股之加權平均數235,726,000(二零二一年:236,875,000)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,因此截至二零二二年及二零二一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 2022 截至二零二二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
<b>Cost:</b>	<b>成本:</b>					
At 1 July 2020	於二零二零年七月一日	121,180	1,021,133	23,151	901,024	2,066,488
Additions	增加	457	10,692	136,869	24,160	172,178
Transfer between categories	分類間轉撥	4,274	13,328	(33,966)	16,364	-
Disposals	出售	-	(3,224)	-	(9,846)	(13,070)
Exchange adjustments	匯兌調整	-	82,430	4,516	70,794	157,740
At 30 June 2021	於二零二一年六月三十日	125,911	1,124,359	130,570	1,002,496	2,383,336
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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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
<b>Accumulated depreciation, amortisation and impairment loss:</b>	<b>累計折舊、攤銷及減值虧損：</b>					
At 1 July 2020	於二零二零年七月一日	78,248	705,353	-	614,857	1,398,458
Charge for the year	本年度攤銷及折舊	2,620	19,052	-	38,000	59,672
Written back on disposals	出售後撥回	-	(1,349)	-	(8,793)	(10,142)
Exchange adjustments	匯兌調整	-	66,131	-	44,916	111,047
At 30 June 2021	於二零二一年六月三十日	80,868	789,187	-	688,980	1,559,035
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
<b>Net book value:</b>	<b>賬面淨值:</b>					
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
At 30 June 2021	於二零二一年六月三十日	45,043	335,172	130,570	313,516	824,301

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Leasehold land and buildings in Hong Kong	香港租賃土地及樓宇	11,944	12,421
Leasehold land and buildings outside Hong Kong	香港以外租賃土地及樓宇	65,697	68,509
Machineries, equipment, furniture and motor vehicles	機器、設備、傢俬及汽車	857	1,162
		<b>78,498</b>	82,092

### 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：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 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	477	477
Leasehold land and buildings outside Hong Kong	香港以外租賃土地及樓宇	7,552	6,040
Machineries, equipment, furniture and motor vehicles	機器、設備、傢俬及汽車	337	292
		<b>8,366</b>	6,809
Interest on lease liabilities (note 7)	租賃負債之利息(附註7)	296	283
Expense relating to short-term leases	有關短期租賃之開支	9,239	9,700

During the year ended 30 June 2022, additions to right-of-use assets were HK\$6,548,000 (2021: HK\$4,969,000). This amount included the purchase of leasehold land of HK\$2,471,000 (2021: HK\$Nil) and machineries and equipment of HK\$48,000 (2021: HK\$539,000), 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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 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	477	477
Leasehold land and buildings outside Hong Kong	香港以外租賃土地及樓宇	7,552	6,040
Machineries, equipment, furniture and motor vehicles	機器、設備、傢俬及汽車	337	292
		<b>8,366</b>	6,809
Interest on lease liabilities (note 7)	租賃負債之利息(附註7)	296	283
Expense relating to short-term leases	有關短期租賃之開支	9,239	9,700

於截至二零二二年六月三十日止年度，添置至使用權資產為港幣6,548,000元(二零二一年：港幣4,969,000元)。該款項包含港幣2,471,000元為購買租賃土地(二零二一年：港幣零元)及港幣48,000元(二零二一年：港幣539,000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 2022 截至二零二二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
<b>Cost:</b>	<b>成本：</b>				
At 1 July 2020	於二零二零年七月一日	14,714	39,970	24,900	79,584
Additions	增加	-	-	1,545	1,545
Exchange adjustments	匯兌調整	-	-	37	37
At 30 June 2021	於二零二一年六月三十日	14,714	39,970	26,482	81,166
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
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>				
At 1 July 2020	於二零二零年七月一日	-	39,970	20,213	60,183
Charge for the year	本年度攤銷	-	-	3,242	3,242
Exchange adjustments	匯兌調整	-	-	3	3
At 30 June 2021	於二零二一年六月三十日	-	39,970	23,458	63,428
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
<b>Impairment loss:</b>	<b>減值虧損：</b>				
At 1 July 2020, 30 June 2021, 1 July 2021 and 30 June 2022	於二零二零年七月一日、 二零二一年六月三十日、 二零二一年七月一日及 二零二二年六月三十日	12,539	-	-	12,539
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 30 June 2022	於二零二二年六月三十日	2,175	-	3,496	5,671
At 30 June 2021	於二零二一年六月三十日	2,175	-	3,024	5,199

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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% (2021: 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 14.5% (2021: 13.2%) which reflects specific risks relating to the relevant CGU.

The results of the tests undertaken as at 30 June 2022 and 30 June 2021 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%(二零二一年：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14.5%(二零二一年：13.2%)貼現，並反映有關現金產生單位的特有風險。

於二零二二年六月三十日及二零二一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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 14 Other financial assets

### 14 其他金融資產

		Note 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 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)	24,023	67,669
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)	94,033	81,945
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		722	815
			<b>118,778</b>	150,429
Representing:	相當於:			
– Non-current assets	– 非流動資產		118,778	82,760
– Current assets	– 流動資產		–	67,669
			<b>118,778</b>	150,429

Notes:

- (i) At 30 June 2022, the debt securities are unsecured, bearing fixed interest rates at 2.8% (2021: 2.2% to 3.2%) per annum and will mature in 2024 (2021: mature in 2022).
- (ii) The equity securities designated at FVOCI (non-recycling) include the listed equity securities of companies engaged in banking and finance industry of HK\$70,758,000 (2021: HK\$62,525,000) and telecommunications industry of HK\$23,275,000 (2021: HK\$19,420,000). 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 2022, the Group disposed part of the equity securities for capital preservation purpose. The fair value on the date of disposal was HK\$6,452,000 (2021: HK\$4,237,000), resulting in a transfer of accumulated gain on the equity securities designated at FVOCI (non-recycling) of HK\$595,000 (2021: accumulated loss of HK\$9,000) within equity.

附註:

- (i) 於二零二二年六月三十日，債務證券為無抵押，按定息年利率為2.8%（二零二一年：2.2%至3.2%），並將於二零二四年到期（二零二一年：於二零二二年到期）。
- (ii) 指定按公平價值計入其他全面收益（不可轉回）的股票證券包括銀行及金融業公司之上市股票證券港幣70,758,000元（二零二一年：港幣62,525,000元）及電訊業公司之上市股票證券港幣23,275,000元（二零二一年：港幣19,420,000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。

截至二零二二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6,452,000元（二零二一年：港幣4,237,000元），導致指定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595,000元（二零二一年：累計虧損港幣9,000元）在權益中轉撥。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 15 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Raw materials	原材料	588,115	538,153
Work in progress	半成品	45,916	44,925
Finished goods	製成品	192,508	224,529
Inventories in transit	在途貨品	16,160	16,728
Packing materials	包裝料	26,296	25,489
		<b>868,995</b>	<b>849,824</b>

(b) The analysis of amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Carrying amount of inventories sold	已售存貨之賬面值	4,962,885	4,473,040
Write-down of inventories	存貨減值	361	3,816
		<b>4,963,246</b>	<b>4,476,856</b>

(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：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 16 Trade and other receivables

### 16 貿易及其他應收賬款

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 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	316,363	290,984
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	98,972	64,406
		<b>415,335</b>	355,390

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後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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within 3 months	三個月內	310,011	289,991
3 to 6 months	三至六個月	6,164	979
Over 6 months	六個月以上	188	14
		<b>316,363</b>	290,984

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 2022 截至二零二二年六月三十日止年度

### 17 Cash and short term funds and other cash flow information

### 17 現金及短期資金及其他現金流量資料

(a) Cash and short term funds comprise:

(a) 現金及短期資金包括：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Deposits with banks	銀行定期存款	1,184,564	1,141,936
Cash at bank and on hand	銀行存款及現金	356,890	343,541
Cash and short term funds in the consolidated statement of financial position	綜合財務狀況表之現金及短期資金	1,541,454	1,485,477
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	(531,494)	(208,147)
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	1,009,960	1,277,330

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 17 Cash and short term funds 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 現金及短期資金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)	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>At 1 July</b>	於七月一日	<b>5,212</b>	4,351
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>		
Capital element of lease rentals paid	已付租賃租金之資本部份	<b>(4,784)</b>	(4,497)
Interest element of lease rentals paid	已付租賃租金之利息部份	<b>(296)</b>	(283)
Total changes from financing cash flows	融資現金流量變動總額	<b>(5,080)</b>	(4,780)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	<b>(89)</b>	389
<b>Other changes:</b>	<b>其他變動：</b>		
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	<b>4,077</b>	4,969
Interest expenses (note 7)	利息費用(附註7)	<b>296</b>	283
Total other changes	其他變動總額	<b>4,373</b>	5,252
<b>At 30 June</b>	於六月三十日	<b>4,416</b>	5,212

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 17 Cash and short term funds 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:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within operating cash flows	經營現金流量內	9,239	9,700
Within investing cash flows	投資現金流量內	2,471	–
Within financing cash flows	融資現金流量內	5,080	4,780
		<b>16,790</b>	14,480

These amounts relate to the following:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Lease rentals paid	已付租賃租金	14,319	14,480
Purchase of leasehold land	購買租賃土地	2,471	–
		<b>16,790</b>	14,480

### 17 現金及短期資金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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within operating cash flows	經營現金流量內	9,239	9,700
Within investing cash flows	投資現金流量內	2,471	–
Within financing cash flows	融資現金流量內	5,080	4,780
		<b>16,790</b>	14,480

該等款項與以下相關：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Lease rentals paid	已付租賃租金	14,319	14,480
Purchase of leasehold land	購買租賃土地	2,471	–
		<b>16,790</b>	14,480

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within 3 months	三個月內	460,823	404,349
More than 3 months	三個月以上	3,174	3,657
Trade payables	貿易應付賬款	463,997	408,006
Deposits received	已收按金	14,984	14,977
Other payables and accruals	其他應付賬款及應計費用	261,926	297,583
Deferred income	遞延收入	4,918	5,505
Derivative financial instruments:	衍生金融工具：		
– Foreign exchange forward contracts	– 外幣遠期合同	–	40
		<b>745,825</b>	<b>726,111</b>

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 2021, trade payables included an amount due to a fellow subsidiary of HK\$8,423,000 in relation to purchase of goods from the fellow subsidiary, which is unsecured, interest-free and to be settled according to the contract terms.

As at 30 June 2022, other payables and accruals included an amount due to a fellow subsidiary of HK\$8,563,000 (2021: HK\$12,623,000) in relation to management fee expenses payable to the fellow subsidiary, which is unsecured, interest-free and repayable on demand.

### 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：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within 3 months	三個月內	460,823	404,349
More than 3 months	三個月以上	3,174	3,657
Trade payables	貿易應付賬款	463,997	408,006
Deposits received	已收按金	14,984	14,977
Other payables and accruals	其他應付賬款及應計費用	261,926	297,583
Deferred income	遞延收入	4,918	5,505
Derivative financial instruments:	衍生金融工具：		
– Foreign exchange forward contracts	– 外幣遠期合同	–	40
		<b>745,825</b>	<b>726,111</b>

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) 於二零二一年六月三十日，貿易應付款項包括應付同系附屬公司港幣8,423,000元，這是有關自同系附屬公司採購貨款，該款項為無抵押、免息及根據合同條款作結算。

於二零二二年六月三十日，其他應付賬款及應計費用包括應付同系附屬公司港幣8,563,000元(二零二一年：港幣12,623,000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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 18 Trade and other payables and contract liabilities (continued)

#### (b) Contract liabilities

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Advances received for goods to be sold 待出售商品預收貨款	69,492	35,536

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 2021, a balance of HK\$35,051,000 (2020: HK\$38,635,000) 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

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Advances received for goods to be sold 待出售商品預收貨款	69,492	35,536

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。

於二零二一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35,051,000元(二零二零年：港幣38,635,000元)。

### 19 Lease liabilities

At the end of the reporting period, the lease liabilities represented:

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within 1 year 一年內	3,177	3,365
After 1 year but within 2 years 一年後但兩年內	1,041	1,307
After 2 years but within 5 years 兩年後但五年內	198	540
	1,239	1,847
	4,416	5,212

### 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 2022 截至二零二二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 2020	於二零二零年七月一日	9,069	(101)	(5,199)	15,748	19,517
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))	45	44	(993)	(4,039)	(4,943)
At 30 June 2021	於二零二一年六月三十日	9,114	(57)	(6,192)	11,709	14,574
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

### 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 2022 截至二零二二年六月三十日止年度

### 20 Deferred taxation (continued)

### 20 遞延稅項(續)

(a) **Deferred tax assets and liabilities recognised:** (continued)

(a) 已確認遞延稅項資產及負債：  
(續)

(ii) **Reconciliation to the consolidated statement of financial position:**

(ii) 綜合財務狀況表之對賬：

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Net 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	(884)	(672)
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	12,813	15,246
	<b>11,929</b>	<b>14,574</b>

(b) **Deferred tax liabilities not recognised**

(b) 未確認遞延稅項負債

At 30 June 2022, temporary differences relating to the expected distributable profits of the Group's subsidiaries in the Mainland China amounted to HK\$818,115,000 (2021: HK\$808,375,000). A deferred tax liability has been recognised in respect of expected distributable profits of HK\$193,640,000 (2021: HK\$234,180,000) where there are planned distributions from subsidiaries in the foreseeable future. No deferred tax liabilities have been recognised in respect of the remaining HK\$624,475,000 (2021: HK\$574,195,000) 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.

於二零二二年六月三十日，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818,115,000元（二零二一年：港幣808,375,000元）。附屬公司的有關預期可分派溢利為港幣193,640,000元（二零二一年：港幣234,180,000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624,475,000元（二零二一年：港幣574,195,000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 2022 截至二零二二年六月三十日止年度

### 20 Deferred taxation (continued)

#### (c) Deferred tax assets not recognised

At 30 June 2022, the Group had unused tax losses of HK\$290,386,000 (2021: HK\$280,893,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of tax losses of HK\$38,225,000 (2021: HK\$36,155,000). No deferred tax assets have been recognised in respect of the remaining HK\$252,161,000 (2021: HK\$244,738,000) due to the unpredictability of future taxable profit streams. Included in unrecognised tax losses are losses of HK\$25,100,000 (2021: HK\$22,157,000) that will expire within five years. Other losses can be carried forward indefinitely.

At 30 June 2022, the Group had temporary differences of HK\$81,655,000 (2021: HK\$93,382,000) 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

於二零二二年六月三十日，本集團有港幣290,386,000元(二零二一年：港幣280,893,000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38,225,000元(二零二一年：港幣36,155,000元)的遞延稅項資產。剩餘的港幣252,161,000元(二零二一年：港幣244,738,000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25,100,000元(二零二一年：港幣22,157,000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，該等撥備於二零二二年六月三十日為本集團產生港幣81,655,000元(二零二一年：港幣93,382,000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 2022 截至二零二二年六月三十日止年度

### 21 Share capital

### 21 股本

#### (a) Issued share capital

#### (a) 已發行股本

		2022 二零二二年		2021 二零二一年	
		Number of shares 股份數量		Number of shares 股份數量	
		'000 千	HK\$'000 港幣千元	'000 千	HK\$'000 港幣千元
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及已繳足普通股：</b>				
At 1 July and 30 June	於七月一日及六月三十日	<b>243,354</b>	<b>672,777</b>	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:

本年度為滿足將來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 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 購入股份數量 '000 千	Highest price paid per share 已繳付每股最高價格 HK\$ 港幣元	Lowest price paid per share 已繳付每股最低價格 HK\$ 港幣元	Aggregate price paid 已繳付總價格 HK\$'000 港幣千元
August 2021	二零二一年八月	117	15.00	14.60	1,737
September 2021	二零二一年九月	85	15.20	14.90	1,278
October 2021	二零二一年十月	43	15.60	15.10	662
November 2021	二零二一年十一月	101	15.70	15.40	1,570
December 2021	二零二一年十二月	489	15.60	15.00	7,489
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
		<b>1,292</b>			<b>18,636</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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 2021:

截至二零二一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 2020	二零二零年八月	128	12.26	11.98	1,549
September 2020	二零二零年九月	261	12.26	12.04	3,183
October 2020	二零二零年十月	111	12.30	12.00	1,342
November 2020	二零二零年十一月	62	13.40	12.20	806
December 2020	二零二零年十二月	194	14.30	13.44	2,649
January 2021	二零二一年一月	61	15.20	14.50	893
February 2021	二零二一年二月	38	15.50	14.90	577
March 2021	二零二一年三月	44	16.00	15.20	688
April 2021	二零二一年四月	28	16.00	15.66	441
May 2021	二零二一年五月	102	15.80	15.20	1,575
June 2021	二零二一年六月	116	15.32	15.00	1,749
		1,145			15,452

The considerations of the purchased shares for the year ended 30 June 2022 of HK\$18,636,000 (2021: HK\$15,452,000) were charged to ESOP reserve.

截至二零二二年六月三十日止年度購入股份的價值為港幣18,636,000元(二零二一年：港幣15,452,000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 2022, there were 8,301,000 (2021: 7,009,000) ordinary shares acquired and held by the Group under the ESOP reserve for the purpose of satisfying the exercise of share options granted to eligible employees.

於二零二二年六月三十日，為滿足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8,301,000股(二零二一年：7,009,000股)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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 short term funds.

### 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短期資金。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Lease liabilities	租賃負債	4,416	5,212
Less: Cash and short term funds	減：現金及短期資金	(1,541,454)	(1,485,477)
		<b>(1,537,038)</b>	(1,480,265)
Total equity	總權益	<b>2,959,124</b>	2,880,665
Equity-debt ratio	權益債務比率	<b>100:0</b>	100:0

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 22 Reserves

### The Company

## 22 儲備

### 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 2020	於二零二零年七月一日	672,777	–	–	1,361,853	2,034,630
Profit for the year	本年度溢利	–	–	–	255,219	255,219
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益的股權投資 – 公平價值儲備變動淨額(不可轉回)	–	–	(5,079)	–	(5,079)
Transfer of loss 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虧損	–	–	9	(9)	–
Final dividend paid in respect of prior year	就往年度已付末期股息	–	–	–	(75,440)	(75,440)
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 2021	於二零二一年六月三十日	672,777	–	(5,070)	1,505,120	2,172,827
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	就往年度已付末期股息	–	–	–	(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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 22 Reserves (continued)

Nature and purpose of reserves of the Group:

### (i) Surplus reserves

Surplus reserves include statutory surplus reserve and discretionary 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

盈餘儲備包括法定盈餘儲備及酌情盈餘儲備。

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將來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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 22 Reserves (continued)

Nature and purpose of reserves of the Group: (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 2022 amounted to HK\$1,538,193,000 (2021: HK\$1,505,120,000).

## 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.

During the year ended 30 June 2022, there were share options for 8,700,000 (2021: Nil) ordinary shares granted under the ESOS 2013, and no share options were vested to the grantees under the ESOS 2013. 800,000 (2021: Nil) share options granted to a director of the Company's subsidiary were lapsed and no (2021: Nil) share options were exercised by the grantees during the year ended 30 June 2022.

## 22 儲備(續)

集團儲備之性質及用途：(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

本公司於二零二二年六月三十日之可分派儲備為港幣1,538,193,000元(二零二一年：港幣1,505,120,000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。

於截至二零二二年六月三十日止年度，根據2013股份認購權計劃，共有有關8,700,000股(二零二一年：無)普通股之認購權授出，而根據2013股份認購權計劃並沒有向獲授人歸屬認購權。於截至二零二二年六月三十日止年度，授予一位本公司附屬公司之董事之共800,000股(二零二一年：無)股份認購權失效及獲授人並無(二零二一年：無)行使股份認購權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 23 Equity settled share-based transactions (continued)

### 23 按權益結算之以股份為基礎交易(續)

(a) The terms and conditions of the grants are as follows:

(a) 授出之條款和條件如下：

ESOS 2013:

2013股份認購權計劃：

	Number of Instruments at grant date 授出日期認購權數目	Exercisable period 可行使期間	Contractual life of options 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		

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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:

		2022 二零二二年		2021 二零二一年	
		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	'000	HK\$ '000	'000
		港幣元	千	港幣元	千
Outstanding at the beginning of the year	於年初尚未被行使	-	-	-	-
Granted during the year	於年內獲授	15.11	8,700	-	-
Lapsed during the year	於年內失效	15.11	(800)	-	-
Outstanding at the end of the year	於年末尚未被行使	15.11	7,900	-	-
Exercisable at the end of the year	於年末可行使	-	-	-	-

The options outstanding at 30 June 2022 had an exercise price of HK\$15.11 and a weighted average remaining contractual life of 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：

於二零二二年六月三十日的尚未被行使認購權行使價為港幣15.11元及加權平均剩餘合約期為3.4年。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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 dividend yield	預期股息率	3.2%
Risk-free rate	無風險利率	0.33%-0.68%
(based on Exchange Fund Notes) (根據外匯基金票據)		

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 2022 截至二零二二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 short term funds 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, 16% (2021: 24%) 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短期資金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16%（二零二一年：24%）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 2022 截至二零二二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 2022 截至二零二二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:

		2022 二零二二年		2021 二零二一年	
		Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
		賬面總值 HK\$'000 港幣千元	虧損撥備 HK\$'000 港幣千元	賬面總值 HK\$'000 港幣千元	虧損撥備 HK\$'000 港幣千元
Current (not past due)	即期(未逾期)	281,999	–	273,278	–
Less than 3 months past due	逾期少於三個月	33,676	–	17,256	(12)
More than 3 months past due	逾期超過三個月	832	(144)	810	(348)
		<b>316,507</b>	<b>(144)</b>	291,344	(360)

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 2022 截至二零二二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:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of year	年初	360	410
Amounts written off during the year	本年度撇銷金額	(164)	(90)
Loss allowance (reversed)/recognised during the year	本年度虧損撥備(回撥)/確認	(54)	2
		(218)	(88)
Exchange adjustments	匯兌調整	2	38
At end of year	年末	144	360

#### (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 2022 amounted to HK\$659 million (2021: HK\$610 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二零二二年六月三十日為港幣659,000,000元(二零二一年：港幣610,000,000元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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:

		2022 二零二二年 Contractual undiscounted cash outflow 合約未貼現現金流出				
		Carrying amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total
		賬面值	一年內或即時	一年以上但兩年以內	兩年以上但五年以內	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
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

		2021 二零二一年 Contractual undiscounted cash outflow 合約未貼現現金流出				
		Carrying amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total
		賬面值	一年內或即時	一年以上但兩年以內	兩年以上但五年以內	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
Trade payables	貿易應付賬款	408,006	408,006	-	-	408,006
Other payables and accruals	其他應付賬款及應計費用	297,583	297,583	-	-	297,583
Lease liabilities	租賃負債	5,212	3,571	1,352	562	5,485
		710,801	709,160	1,352	562	711,074

### 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折現現金流量(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：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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：

		2022 二零二二年		2021 二零二一年	
		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
<b>Fixed rate financial assets/ (liabilities):</b>	<b>定息金融資產/ (負債)：</b>				
Deposits with banks	銀行定期存款	1.89	1,184,564	1.65	1,141,936
Debt securities	債務證券	2.77	24,023	2.64	67,669
Lease liabilities	租賃負債	4.57	(4,416)	4.98	(5,212)
			1,204,171		1,204,393
<b>Variable rate financial assets:</b>	<b>浮息金融資產：</b>				
Cash at bank	銀行存款	1.38	281,425	1.30	221,071
<b>Total</b>	<b>合計</b>		<b>1,485,596</b>		<b>1,425,464</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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 2022, it is estimated that general increase/decrease of 0 to 200 basis points (2021: 0 to 14 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\$3,551,000 (2021: HK\$541,000).

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 2021.

### 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

於二零二二年六月三十日，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200點子（二零二一年：0至14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3,551,000元（二零二一年：港幣541,000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。分析是以與二零二一年相同之基準進行。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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\$"), Macau Patacas ("MOP"), New Zealand dollars ("NZD") and Euro ("EUR").

#### (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、澳門幣、紐西蘭幣及歐元。

#### (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 2022 截至二零二二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)			
		2022 二零二二年			
		HK\$'000	RMB'000	US\$'000	MOP'000
		港幣千元	人民幣千元	美元千元	澳門幣千元
Trade and other receivables	貿易及其他應收賬款	-	-	177	-
Cash and short term funds	現金及短期資金	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

### 24 財務風險管理及公平價值(續)

#### (d) 貨幣風險(續)

##### (i) 承受之外匯風險(續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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)					
		2021					
		二零二一年					
		HK\$'000	RMB'000	US\$'000	MOP'000	NZ\$'000	EUR'000
		港幣千元	人民幣千元	美元千元	澳門幣千元	紐西蘭幣千元	歐元千元
Trade and other receivables	貿易及其他應收賬款	324	-	79	-	-	-
Cash and short term funds	現金及短期資金	406	15,465	6,298	-	3	-
Trade and other payables	貿易及其他應付賬款	-	-	(2,917)	-	(1,555)	-
Amounts due from group companies	應收集團公司款項	15,867	1,670	-	6,099	-	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險承擔總額	16,597	17,135	3,460	6,099	(1,552)	-
Notional amounts of foreign exchange forward contracts at fair value through profit or loss	按公平價值計入損益之外匯遠期合約的名義數額	-	-	-	-	1,387	395
Net exposure arising from recognised assets and liabilities	金融資產及負債產生之風險淨額	16,597	17,135	3,460	6,099	(165)	395

### 24 財務風險管理及公平價值(續)

#### (d) 貨幣風險(續)

##### (i) 承受之外匯風險(續)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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.

### 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。

		2022 二零二二年		2021 二零二一年	
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax and revenue reserve	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax and revenue reserve
		外匯匯率 上升/(下跌) %	除稅後溢利及 收益儲備 增加/(減少) HK\$'000 港幣千元	外匯匯率 上升/(下跌) %	除稅後溢利及 收益儲備 增加/(減少) HK\$'000 港幣千元
HK\$	港幣	0.13	11	(2.11)	(263)
RMB	人民幣	(0.13)	(21)	2.11	363
US\$	美元	(0.19)	31	0.05	21
MOP	澳門幣	0.13	7	(2.11)	(94)
NZ\$	紐西蘭幣	-	-	4.13	(51)
EUR	歐元	-	-	2.23	82

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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 2021.

#### (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 2022, it is estimated that an increase/decrease of 2% (2021: 18%) 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\$1,881,000 (2021: HK\$14,750,000). The analysis is performed on the same basis as for 2021.

### 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。分析是以與二零二一年相同之基準進行。

#### (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。

於二零二二年六月三十日，本集團的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2%(二零二一年：18%)(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1,881,000元(二零二一年：港幣14,750,000元)。分析是以與二零二一年相同之基準進行。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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 2022 截至二零二二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)

		2022 二零二二年				2021 二零二一年			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	合計	第一級別	第二級別	第三級別	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Recurring fair value measurements</b>	<b>經常性公平價值計量</b>								
<b>Assets</b>	<b>資產</b>								
Other financial assets:	其他金融資產：								
- Equity securities designated at FVOCI	- 指定按公平價值計入其他全面收益的股票證券	94,033	-	-	94,033	81,945	-	-	81,945
- Club membership	- 會籍	-	722	-	722	-	815	-	815
		94,033	722	-	94,755	81,945	815	-	82,760
<b>Liability</b>	<b>負債</b>								
Derivative financial instruments:	衍生金融工具：								
- Foreign exchange forward contracts	- 外幣遠期合同	-	-	-	-	-	40	-	40

During the years ended 30 June 2022 and 2021, 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.

截至二零二二年及二零二一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 2022 截至二零二二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.

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

##### (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 2022 and 2021. 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。

列作第二級別之外幣遠期合同之公平價值是以莊家或其他市場參與者以可觀察輸入數據所支持的報價來釐定，其中包括即期及遠期匯率。

##### (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，於二零二二年及二零二一年六月三十日，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 2022 截至二零二二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:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Capital expenditure authorised and contracted for	已授權並已訂約之資本開支	21,343	46,988
Capital expenditure authorised but not contracted for	已授權但未訂約之資本開支	48,903	61,208

In addition, the Group did not commit to enter into new leases that are not yet commenced at 30 June 2022. The Group was committed at 30 June 2021 to enter into new leases of 2 to 3 years that are not yet commenced, the lease payments under which amounted to HK\$327,000 per annum.

- (b) At 30 June 2022, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$738,520,000 (2021: HK\$899,400,000).

### 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，本集團於二零二二年六月三十日沒有承諾訂立尚未開始的新租賃。本集團於二零二一年六月三十日承諾訂立尚未開始的二至三年期新租賃，有關租賃付款合共每年港幣327,000元。

- (b) 於二零二二年六月三十日，本集團與其供應商訂立數張不可取消的原材料採購訂單，金額為港幣738,520,000元（二零二一年：港幣899,400,000元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2022 截至二零二二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	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 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))	9,763	13,823
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	34,745

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 2022 截至二零二二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 27 March 2020, a master distribution agreement (the "Master Distribution Agreement") was entered into by the Company with Manuka Health New Zealand Limited ("MHNZ", together with its subsidiaries, the "MH Group") pursuant to which MH Group companies may during the term of the Master Distribution Agreement agree to specific appointments of LSHK Group companies to be the distributor(s) of the full range of products of the MH Group in the People's Republic of China and such other jurisdictions as the parties may agree to be included from time to time.

#### (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) 重大關連人士交易 (續)

附註：(續)

- (ii) 於二零二零年三月二十七日，本公司與Manuka Health New Zealand Limited(「MHNZ」，連同其附屬公司，合稱「MH集團」)訂立主分銷協議(「主分銷協議」)。據此，MH集團公司可於主分銷協議合約期內同意指定委任南順香港集團公司於中華人民共和國及訂約方可能不時協定加入的其他司法權區內擔任MH集團的全線產品之分銷商。

#### (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 2022 截至二零二二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

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,046	187
Interest in subsidiaries	附屬公司權益	1,064,751	1,063,755
Amounts due from subsidiaries	應收附屬公司款項	646,328	638,277
Other financial assets	其他金融資產	94,033	81,945
		<b>1,806,158</b>	1,784,164
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收賬款	2,532	1,871
Cash and short term funds	現金及短期資金	518,269	519,490
		<b>520,801</b>	521,361
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計費用	14,252	18,098
Tax payables	應付稅款	170	140
Lease liabilities	租賃負債	413	–
		<b>14,835</b>	18,238
<b>Net current assets</b>	<b>淨流動資產</b>	<b>505,966</b>	503,123
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,312,124</b>	2,287,287
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	103,718	114,460
Lease liabilities	租賃負債	525	–
		<b>104,243</b>	114,460
<b>NET ASSETS</b>	<b>淨資產</b>	<b>2,207,881</b>	2,172,827
<b>CAPITAL AND RESERVES</b>	<b>資金及儲備</b>		
Share capital (note 21)	股本(附註21)	672,777	672,777
Reserves (note 22)	儲備(附註22)	1,535,104	1,500,050
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>2,207,881</b>	2,172,827

Approved and authorised for issue by the Board of Directors on 24 August 2022.

經由董事會於二零二二年八月二十四日批准及授權刊發。

**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 2022 截至二零二二年六月三十日止年度

### 28 Immediate and ultimate holding company

At 30 June 2022, the Company's immediate holding company is GuoLine International Limited, which is incorporated in Bermuda. With the completion of an internal restructuring exercise on 16 April 2021, the directors consider that the Company's ultimate holding company is GuoLine Capital Assets Limited, a company incorporated in Jersey, replacing Hong Leong Company (Malaysia) Berhad, a company incorporated in Malaysia, 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

於二零二二年六月三十日，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。隨著二零二一年四月十六日內部重組工作完成後，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，取替 Hong Leong Company (Malaysia) Berhad，一間於馬來西亞註冊成立的公司，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 2022 截至二零二二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 2022

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 30 June 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 29 截至二零二二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二零二二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及一項新訂準則，香港財務報告準則第十七號「保險合約」，當中可能與本集團相關之發展如下。

	<b>Effective for accounting periods beginning on or after</b> 由以下日期或以後開始之會計期間生效
Amendments to HKFRS 3, <i>Reference to the conceptual framework</i> 香港財務報告準則第3號之修訂「參考概念框架」	1 January 2022 二零二二年一月一日
Amendments to HKAS 16, <i>Property, plant and equipment: Proceeds before intended use</i> 香港會計準則第16號之修訂「物業、廠房及設備：作擬定用途前之所得款項」	1 January 2022 二零二二年一月一日
Amendments to HKAS 37, <i>Onerous contracts – cost of fulfilling a contract</i> 香港會計準則第37號之修訂「繁重合約－履行合約之成本」	1 January 2022 二零二二年一月一日
Annual improvements to HKFRSs 2018-2020 cycle 香港財務報告準則二零一八年至二零二零年週期之年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1, <i>Classification of liabilities as current or non-current</i> 香港會計準則第1號之修訂「流動或非流動負債分類」	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of accounting policies</i> 香港會計準則第1號及香港財務報告準則作業準則第2號之修訂「會計政策披露」	1 January 2023 二零二三年一月一日
Amendments to HKAS 8, <i>Definition of accounting estimates</i> 香港會計準則第8號之修訂「會計估計定義」	1 January 2023 二零二三年一月一日
Amendments to HKAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i> 香港會計準則第12號之修訂「單一交易產生之資產及負債相關遞延稅項」	1 January 2023 二零二三年一月一日

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 2022 於二零二二年六月三十日

The following list contains particulars of principal subsidiaries at 30 June 2022:

於二零二二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
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	
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	

# PRINCIPAL SUBSIDIARIES

## 主要附屬公司

At 30 June 2022 於二零二二年六月三十日

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 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 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	

# PRINCIPAL SUBSIDIARIES

## 主要附屬公司

At 30 June 2022 於二零二二年六月三十日

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 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
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 新豐鏈貿易有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Trading and distribution of products and investment holding 貿易及分銷產品及投資控股	
LS SynaLife Trading (Shanghai) Company Limited 隆浩鏈商貿(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	

# PRINCIPAL SUBSIDIARIES

## 主要附屬公司

At 30 June 2022 於二零二二年六月三十日

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		
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
<i>Note:</i>			<i>附註：</i>			
N1	These subsidiaries are registered as wholly foreign-owned enterprises 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：

		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	2018 二零一八年 HK\$'M 港幣百萬元
<b>Results</b>	<b>業績</b>					
Revenue	收入	6,107	5,761	5,119	5,316	5,374
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	327	457	436	433	428
Profit for the year	本年度溢利	257	358	317	340	326
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	975	917	692	725	684
Net current assets	淨流動資產	1,998	1,981	1,806	1,622	1,491
Non-current liabilities	非流動負債	(14)	(17)	(21)	(12)	(5)
Non-controlling interests	非控制權益	-	-	-	(11)	(11)
Equity attributable to shareholders of the Company	本公司股東應佔總權益	2,959	2,881	2,477	2,324	2,159





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