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A N N U A L
R E P O R T
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)

AXE[®] 連續 15 年 ^{*}1 全港銷售額 No.1

植物氨基酸
升級護手



植物氨基酸
升級護手

AXE[®]

斧頭牌[®] 檸檬護膚洗潔精

Skin Moisturizing Dishwashing Detergent
with Lemon



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CORPORATE INFORMATION

公司資料

Board of Directors

KWEK Leng Hai (*Chairman*)*
LIM Shueh Hann (*Chief Executive Officer*)**
Christian K. NOTHHAFT*
WHANG Yixiang Remus*
HO Yuk Wai, Joan#
CHEUNG Man Ying#
CHAU Siu Lun#

** *Executive director*

* *Non-executive director*

Independent non-executive director

Board Audit and Risk Management Committee

HO Yuk Wai, Joan (*Chairman*)
Christian K. NOTHHAFT
CHAU Siu Lun

Board Remuneration Committee

CHEUNG Man Ying (*Chairman*)
KWEK Leng Hai
CHAU Siu Lun

Board Nomination Committee

KWEK Leng Hai (*Chairman*)
HO Yuk Wai, Joan
CHEUNG Man Ying

Chief Financial Officer

LIU Peng

Company Secretary

LO Sze Man, Stella

董事會

郭令海(主席)*
林學瀚(行政總裁)**
Christian K. NOTHHAFT(羅敬仁)*
黃一翔*
何玉慧#
張雯瑛#
鄒兆麟#

** 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

何玉慧(主席)
Christian K. NOTHHAFT(羅敬仁)
鄒兆麟

董事會薪酬委員會

張雯瑛(主席)
郭令海
鄒兆麟

董事會提名委員會

郭令海(主席)
何玉慧
張雯瑛

首席財務總監

劉鵬

公司秘書

盧詩曼

(Information as at 7 September 2026)

(於二零二六年九月七日之資料)

CORPORATE INFORMATION

公司資料

Auditors

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

Place of Incorporation

Hong Kong

Registered Office

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

Share Registrar and Transfer Office

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

Website

Lam Soon Hong Kong Group
<http://www.lamsoon.com>

核數師

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

註冊成立地點

香港

註冊辦事處

香港新界大埔大埔工業邨大富街21號

股份過戶登記處

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

網站

南順香港集團
<https://www.lamsoon.com>

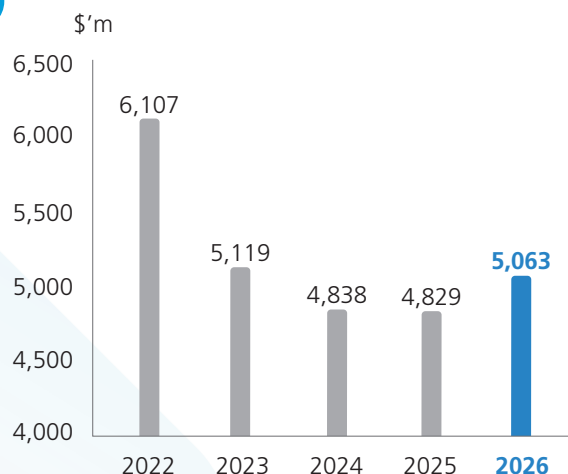
(Information as at 7 September 2026)

(於二零二六年九月七日之資料)

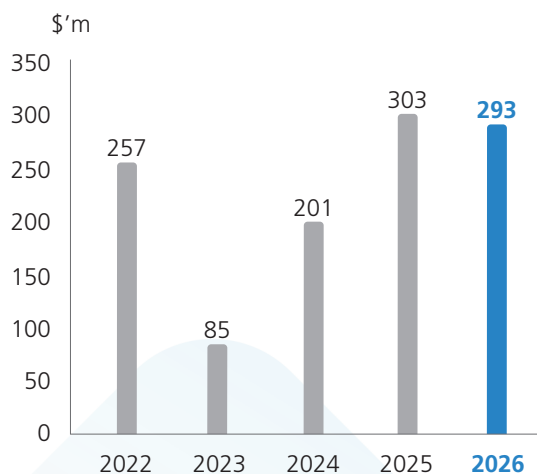
FINANCIAL HIGHLIGHTS

財務摘要

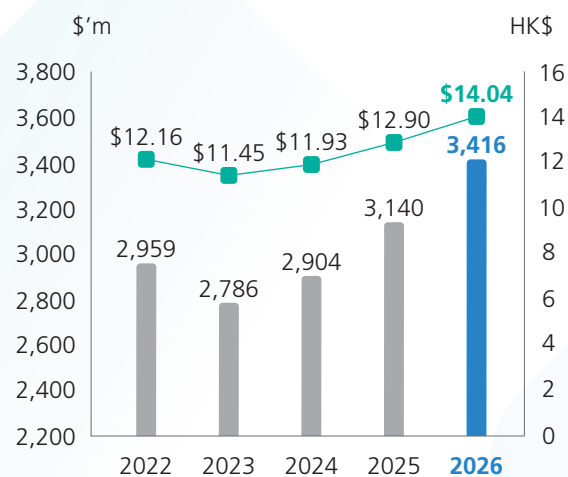
Revenue (HK\$ million)
收入(港幣百萬元)



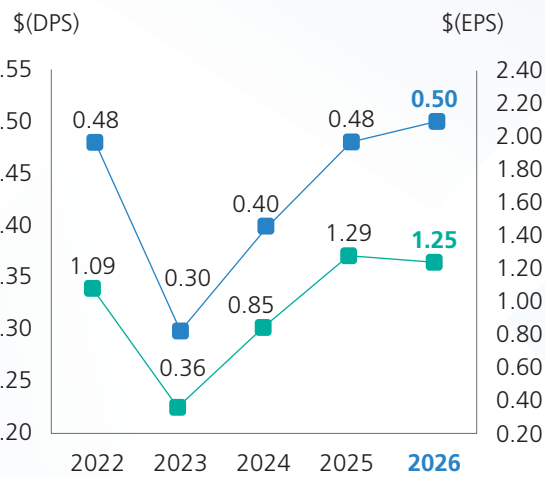
Profit for the year (HK\$ million)
本年度溢利(港幣百萬元)



Total Equity (HK\$ million) and Net Assets per Share (HK\$)
總權益(港幣百萬元)及每股淨資產(港幣元)



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



■ Total Equity
總權益

■ Net assets per share
每股淨資產

■ 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

		Year ended 30 June 截至六月三十日止年度				
(HK\$ million) (港幣百萬元)		2026 二零二六年	2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年
Revenue	收入	5,063	4,829	4,838	5,119	6,107
GP%	毛利率	23%	23%	21%	17%	19%
Profit before taxation	除稅前溢利	348	361	245	90	285
Taxation	稅項	(55)	(58)	(44)	(5)	(28)
Profit for the year	本年度溢利	293	303	201	85	257

Consolidated Assets and Liabilities

綜合資產及負債

		At 30 June 於六月三十日				
(HK\$ million) (港幣百萬元)		2026 二零二六年	2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年
Total assets	總資產	4,147	3,806	3,546	3,425	3,801
Total liabilities	總負債	(731)	(666)	(642)	(639)	(842)
Total equity	總權益	3,416	3,140	2,904	2,786	2,959

Key Financial Indicators

主要財務指標

		Year ended 30 June 截至六月三十日止年度				
		2026 二零二六年	2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年
Earnings per share (HK\$)	每股盈利(港幣元)					
Basic and diluted	基本及攤薄	1.25	1.29	0.85	0.36	1.09
Dividend per share (HK\$)	每股股息(港幣元)	0.50	0.48	0.40	0.30	0.48
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 to net debt. Net debt represents lease liabilities less cash and deposits.

* 權益債務比率為總權益與淨債務的比率。淨債務包括租賃負債減現金及存款。

CHAIRMAN'S STATEMENT

主席報告書

Overview

During the year under review, operating conditions remained complex. In Chinese Mainland, uneven economic growth, cautious consumer spending and continued shifts in distribution channels intensified competition. In Hong Kong, broader economic and retail activity improved, but established retailers and online platforms stepped up price promotions and omnichannel competition, increasing price transparency and pressure on margins. The escalation of conflict in the Middle East also drove sharp increases in petroleum-linked raw and packaging material costs, particularly affecting the Home Care business.

Against this backdrop, Group revenue increased by 5% to HK\$5,063 million. Profit for the year was HK\$293 million, compared with HK\$303 million in the previous financial year. Both business segments delivered revenue growth. The Food Segment maintained resilient profitability, while the Home Care result was materially affected by the sharp increase in petroleum-linked input costs. Overall, the Group remained steadfast in navigating a demanding operating environment.

Dividend

The Group maintained a robust cash position, providing flexibility to continue investing in its core businesses and evaluate suitable organic and inorganic growth opportunities while maintaining a stable dividend policy. The Board is pleased to recommend a final dividend of HK\$0.35 per share. Together with the interim dividend of HK\$0.15 per share already paid, the total dividend for the year will amount to HK\$0.50 per share.

概覽

於回顧年度，經營環境依然複雜。在中國內地，經濟增長步伐不一，消費情緒審慎，以及分銷渠道持續轉變，市場競爭進一步加劇。在香港，儘管整體經濟及零售市道有所改善，惟傳統零售商及網上平台加大價格促銷和全渠道競爭之力度，令價格透明度提高，及為毛利率帶來更大壓力。中東地區衝突升級亦導致石油相關的原材料及包裝材料成本急升，對家居護理業務的影響尤為明顯。

在此背景下，本集團收入增加5%至港幣5,063,000,000元。本年度溢利為港幣293,000,000元，相比上年度為港幣303,000,000元。兩個業務分部均錄得收入增長。食品分部保持穩固盈利能力，而家居護理分部則受石油相關原料的成本急升所拖累。整體而言，本集團在嚴峻的營運環境下依然保持穩健。

股息

本集團維持良好的現金狀況，這使其在維持穩定股息政策之餘，仍能靈活地持續投資於核心業務，並評估合適的內生性及外延式增長。董事會欣然建議末期股息每股港幣0.35元，連同已派付之中期股息每股港幣0.15元，本年度股息總額為每股港幣0.50元。



CHAIRMAN'S STATEMENT

主席報告書

Strategic Overview

FY25/26 marked a year of action and renewal. Rather than waiting for external conditions to improve, management focused on strengthening the organisation and building the capabilities required for sustainable growth.

During the year, the Group made significant changes to its leadership and management teams across the businesses and key corporate functions. Experienced leaders joined Finance, Human Resources, Procurement and R&D, while management, commercial, sales and technical service capabilities were strengthened and aligned more closely with priority customers and channels. These changes form part of our continuing effort to build a more agile, accountable and fit-for-purpose organisation.

Innovation remains central to our long-term competitiveness. In Flour, closer coordination among sales, technical service and R&D supported more customised and integrated Flour and Specialty Fats solutions. Home Care launched its Shanghai R&D hub, while Edible Oil expanded collaboration with academic, commercial and industry institutions in areas including aroma, nutrition, product stability and standards. These efforts support our longer-term objectives of premiumisation, portfolio diversification and reducing the commodity element of our businesses through more differentiated products and higher value-added solutions.

策略概述

二五／二六財政年度是本集團充滿行動與革新的一年。管理層並未坐等外部環境改善，而是專注於加強組織及建立可持續增長所需的能力。

於本年度，本集團對各業務及主要企業職能的領導層及管理團隊進行重大調整。經驗豐富的領導人才陸續加入財務、人力資源、採購及研發部門，同時加強管理、商務、銷售及技術服務能力，並與重點客戶及銷售渠道更緊密配合。上述調整乃是本集團持續構建更具靈活性、更具問責性且切合實際需要之組織的一部分。

創新仍是本集團維持長期競爭力的核心。於麵粉業務方面，銷售、技術服務及研發之間更緊密的協作，推動發展更客製化及一體化的麵粉與特種油脂解決方案。家居護理業務上海研發中心已啟用，而食用油業務則擴大了與學術、商業及業界機構在香味、營養、產品穩定性及標準等領域的合作。這些努力有助本集團實現長遠目標，包括產品高端化、組合多元化，以及透過更具差異化的產品及更高附加值的解決方案，降低業務中的商品屬性。



刀嘜
花生油
連續10年
香港銷量
No.1

味香濃

提升饌菜色·香·味



刀嘜產品資訊

YouTube Instagram Facebook 刀嘜好禮 Dao Le Knife Oil

* "Lean Green" 的設計部分屬於 NestléIQ 雙盾商標及圖標為中國及港澳地區註冊商標。花生油類別：2019年7月至2020年6月的銷售數據。資料來源：零售研究數據 (根據所有 © 2025, NestléIQ)

CHAIRMAN'S STATEMENT 主席報告書

Management also continued to strengthen procurement, manufacturing and supply chain capabilities. Procurement, process-improvement and product-reformulation initiatives generated meaningful structural savings and helped absorb external cost pressures. The new Home Care manufacturing facility in Guangzhou Conghua district continued to advance, while targeted investments were made in Flour and Specialty Fats manufacturing capability. Capital expenditure was directed towards safety, quality, reliability, productivity and product capability rather than broad-based capacity expansion.

Digitalisation progressed across commercial, procurement, supply chain and support functions. The Group is taking a practical and responsible approach towards artificial intelligence. Our immediate priorities are to improve data readiness, simplify processes, strengthen system integration and increase user adoption, with appropriate safeguards for data security, confidentiality and responsible use.

Sustainability remains integral to our operations. Under the Board's oversight, the Group strengthened climate governance, risk assessment and reporting practices in line with the enhanced climate-related disclosure requirements under the HKEX ESG Reporting Code. The Group also enhanced ESG data collection and target tracking, continued to make steady progress towards its FY29/30 environmental and social targets, and launched an internal ESG capacity-building programme.

Beyond our own operations, we believe it is important to contribute to the communities and industries in which we operate, including by supporting professional development and nurturing talent. During the year, the Group contributed more than HK\$2 million in cash and in-kind donations, including immediate relief for those affected by the Tai Po Wang Fuk Court fire. The Group has been also recognised as a Caring Company for 19 consecutive years.

管理層亦持續加強採購、生產及供應鏈能力。採購、流程優化及產品重新配方等舉措帶來顯著的結構性節約，並有助緩解外部成本壓力。位於廣州從化區的新家居護理生產設施繼續推進建設，同時對麵粉及特種油脂製造力進行針對性投資。資本開支主要投入於安全、品質、可靠性、生產力及產品能力，而非廣泛的產能擴張。

數碼化於商務、採購、供應鏈及支援職能等方面持續推進。本集團採取務實及負責任的方式應用人工智能。我們目前最優先的工作是提升數據準備度、簡化流程、加強系統整合及提高用戶採納率，同時針對數據安全、機密性及負責任的使用設立適當保障措施。

可持續發展仍為本集團營運不可或缺的一環。在董事會的監督下，本集團按照香港聯交所《環境、社會及管治報告守則》加強氣候相關披露的要求，強化氣候管治、風險評估及報告實務。本集團亦提升了環境、社會及管治數據收集與目標追蹤能力，在實現其二九／三零財政年度環境及社會目標方面持續取得穩步進展，並推出內部環境、社會及管治能力提升計劃。

除自身的經營外，我們相信為所在社區及行業作出貢獻同樣重要，包括支持專業發展及培育人才。於本年度，本集團以現金及實物捐贈合共超過港幣2,000,000元，當中包括向大埔宏福苑火災受影響人士提供即時援助。本集團亦連續第十九年獲頒「商界展關懷」嘉許。



CHAIRMAN'S STATEMENT

主席報告書

Our Path Forward

Looking ahead, the external environment is expected to remain complex. Geopolitical risks, changing consumer behaviour, evolving channel structures and intense competition will continue to affect our markets. The work is not complete, but the initiatives undertaken during FY25/26 have strengthened the Group's operating foundations. Our priority is now to translate these foundations into sharper commercial execution, higher productivity and sustainable growth.

Management will focus on growth and innovation in priority customers and channels, institutionalising recurring cost competitiveness and developing a fit-for-purpose organisation. Structural cost and productivity programmes are intended not merely to reduce expenditure, but to strengthen resilience, create capacity for investment and ensure that resources are directed towards higher-value opportunities.

Organisational development is not a one-off exercise. The Group will continue to raise talent density, strengthen succession planning and align resources with its strategic priorities. At the same time, we will invest selectively in people, R&D, digital systems, manufacturing and customer solutions while maintaining financial discipline. Our objective is not simply to become leaner, but to become a stronger, more adaptive and competitive organisation capable of delivering sustainable long-term value for shareholders.

On behalf of the Board, I would like to express our sincere appreciation to our shareholders, customers, business partners and bankers for their continued trust and support. I would also like to thank our management team and employees for their commitment, resilience and contributions throughout the year, and my fellow Directors for their valuable guidance and counsel.

KWEK Leng Hai
Chairman

Hong Kong, 7 September 2026

未來路向

展望未來，外部環境預期仍將複雜多變。地緣政治風險、消費行為轉變、渠道結構演變及激烈競爭，將持續影響我們的市場。於二五／二六財政年度採取的各項舉措的相關工作尚未完成，但已足以強化本集團的營運基礎。我們目前的優先要務，是將這些基礎轉化為更精準的商業執行、更高的生產力及可持續增長。

管理層將聚焦於優先客戶及渠道的增長與創新、將經常性成本競爭力制度化，以及建立切合實際需要的組織架構。推行結構性成本及生產力提升計劃的目的，不僅在於削減開支，更在於強化韌性、創造投資能力，並確保資源投放於更高價值的機會。

組織發展並非一次性工作。本集團將持續提升人才密度、加強繼任規劃，並將資源與策略重點相配合。同時，我們將在保持財務紀律的前提下，選擇性地投資於人才、研發、數碼系統、製造及客戶解決方案。我們的目標不僅是變得更精簡，而是成為更強大、更具適應力及競爭力的組織，能夠為股東締造可持續的長遠價值。

本人謹代表董事會，向各位股東、客戶、業務夥伴及往來銀行持續的信任與支持，致以衷心謝意。本人亦感謝管理團隊及全體員工於本年度的承擔、堅毅及貢獻，並感謝各位董事提供寶貴的指導與意見。

郭令海
主席

香港，二零二六年九月七日

REVIEW OF OPERATIONS 業務回顧



健康零反式 油零開始

零[#] 反式脂肪
膽固醇

New



刀嘜花生油
連續10年
香港銷量 **No.1***

刀嘜產品資訊



* 銷售額及銷量數據根據 NielsenIQ 2016年7月 — 2026年6月全港超市及便利店烹食油（花生油類別）零售調查報告(©2026 NielsenIQ 版權所有)
Sales value and volume data are based on NielsenIQ's Retail Audit Report for Cooking Oil (Peanut Oil Category) in Supermarkets and Convenience Stores in Hong Kong, covering Jul 2016 – June 2026
(©2026 NielsenIQ, All Rights Reserved)

每15毫升含 0 毫克膽固醇及 0 克反式脂肪

REVIEW OF OPERATIONS

業務回顧

Overview

FY25/26 remained challenging. In Chinese Mainland, cautious consumption and continued channel shifts weighed on demand, while price and promotional competition intensified in Hong Kong. The escalation of conflict in the Middle East also drove sharp increases in petroleum-linked inputs. Lam Soon (Hong Kong) Limited (the "Company") and its subsidiaries (collectively the "Group") addressed these challenges through disciplined pricing and procurement, structural cost-saving initiatives and a sharper focus on priority products, customers and channels.

Financial Results

The Group reported revenue of HK\$5,063 million for the financial year ended 30 June 2026, representing an increase of 5% compared with HK\$4,829 million in the previous financial year. On a constant-currency basis, revenue increased by 2%. Revenue growth was recorded across both the Food and Home Care Segments.

Gross profit increased by 4% to HK\$1,160 million, while gross profit margin edged down by 0.3 percentage points to 22.9%. Profit from operations decreased by 3% to HK\$349 million, as higher selling and distribution expenses and lower other income offset the increase in gross profit.

Profit for the year decreased by 3% to HK\$293 million, compared with HK\$303 million in FY24/25. Net profit margin was 5.8%, compared with 6.3% in the previous year.

概要

於二五／二六財政年度，經營環境仍然充滿挑戰。在中國大陸，消費趨於審慎及銷售渠道持續轉變對市場需求造成壓力；在香港，價格競爭及促銷活動亦日趨激烈。此外，中東地區衝突升級導致與石油相關原料的成本大幅上升。南順(香港)有限公司(「本公司」)及其附屬公司(統稱「本集團」)透過嚴謹的定價及採購策略、推行結構性成本減省措施，以及進一步聚焦重點產品、客戶及銷售渠道，以應對相關挑戰。

財務業績

本集團於截至二零二六年六月三十日止財政年度錄得收入港幣5,063,000,000元，較上一財政年度的港幣4,829,000,000元增加5%。以固定匯率計算，收入上升2%。食品及家居護理業務均錄得收入增長。

毛利上升4%至港幣1,160,000,000元，而毛利率小幅下降0.3個百分點至22.9%。由於銷售及分銷費用增加和其他收入減少，抵銷了毛利的增加，導致經營溢利下降3%至港幣349,000,000元。

本年度溢利下降3%至港幣293,000,000元，相比二四／二五財政年度為港幣303,000,000元，淨溢利率為5.8%，上年則為6.3%。

REVIEW OF OPERATIONS

業務回顧

Business Review

Food Segment

Revenue from the Food Segment increased by 4% to HK\$4,089 million, while profit from operations increased by 2% to HK\$299 million. The Segment remained resilient despite subdued demand, structural changes in customer channels and intense competition, particularly in Chinese Mainland.

The Flour and Specialty Fats businesses continued to operate in a market where growth is shifting from traditional bakery channels towards larger key accounts and new retail platforms. Management sharpened its focus on strategic customers, particularly those requiring greater product consistency, customised formulations, technical support and faster development cycles. In parallel, management continued to optimise coverage and productivity across traditional channels.

Sales, technical service and R&D capabilities were strengthened to improve customer coverage and co-development. Closer coordination among these teams supported more customer-specific products and integrated Flour and Specialty Fats solutions. Customer-specific products recorded strong sales and gross profit growth during the year, demonstrating that deeper technical and commercial collaboration can support both revenue development and margin improvement.

The Qingzhou line upgrade commenced production during the year, enabling local supply of premium Japanese-style flour under our flagship Royal Sakura and Golden Statue brands in North China. The upgrade improved supply responsiveness, product consistency and cost competitiveness, while establishing premium Japanese-style flour manufacturing capability in both northern and eastern China.

Procurement and operating efficiency remained important priorities. The Group expanded direct sourcing of imported wheat and implemented wheat-mix, formulation, process and logistics improvements. These initiatives generated structural savings, strengthened supply resilience and helped mitigate commodity and operating-cost pressures.

The Specialty Fats business continued to develop from a relatively small base. Greater integration with Flour enabled the Group to offer customers a broader combination of flour, fats and application support. The Group also implemented selected upgrades at the Jintan plant to broaden product capability. Expanding the customer base, improving product mix and raising plant utilisation remain key priorities as the business develops scale.

業務回顧

食品分部

食品分部的收入增加4%至港幣4,089,000,000元，而經營溢利增加2%至港幣299,000,000元。儘管需求疲弱、客戶渠道結構轉變，以及市場競爭激烈，尤其是在中國內地市場，該分部仍展現出經營韌性。

麵粉及特種油脂業務所在的市場環境持續轉變，增長動力正由傳統烘焙渠道逐步轉向大型重點客戶及新零售平台。管理層進一步聚焦於策略性客戶，尤其是對產品穩定性、定制化配方、技術支援及快速產品開發能力有較高要求的客戶，亦同時持續優化傳統渠道的市場覆蓋及營運效益。

為提升客戶覆蓋及協同研發成效，本集團進一步強化銷售、技術服務及研發能力。團隊間緊密的協作，促進了更多客戶定制化產品的開發，為客戶提供麵粉及特種油脂的一體化解決方案。於年內，客戶定制化產品的銷售額及毛利均錄得強勁增長，充分反映深化技術與商業協作，有助推動收入增長及改善利潤水平。

青州生產線升級項目於年內正式投產，使本集團旗下旗艦品牌「櫻皇」及「金像牌」可於華北地區供應高端日式麵粉。該升級項目提升了供應靈活性、產品穩定性及成本競爭力，同時為本集團於華北及華東地區建立了高端日式麵粉的生產能力。

採購管理及營運效率仍為業務重點。本集團擴大進口小麥直接採購的比例，並持續優化小麥配比、產品配方、生產流程及物流管理。該等措施帶來結構性成本節約，提升供應鏈韌性，並有助紓緩原材料價格波動及營運成本上升所帶來的壓力。

特種油脂業務繼續在相對較小的業務基礎上逐步發展。隨著與麵粉業務進一步整合，本集團得以為客戶提供更全面的麵粉、油脂及應用技術支援綜合解決方案。本集團亦於年內在金壇廠房完成重點升級工程，以擴展產品生產能力。隨著業務規模逐步擴大，拓展客戶基礎、優化產品組合及提升廠房產能利用率，仍為該業務之主要發展重點。

REVIEW OF OPERATIONS 業務回顧



南順
创意·烘焙



GOLDEN
STATUE
金像牌®

新海拔 新风味

青稞 酸种预拌粉

—— 面包浓缩型 ——



粗粮高纤



发酵醇香



灵活调配

REVIEW OF OPERATIONS
業務回顧



南顺
创意·烘焙

ilVitalia
意维多

唤醒
自然生命力



意维多™ 发酵黄油



甄选优质乳源
优质健康 | 美味营养



专业风味模型
醇厚奶香 | 风味稳定



优异的操作性能
细腻延展 | 百搭应用



REVIEW OF OPERATIONS

業務回顧

Business Review *(continued)*

Food Segment *(continued)*

During the year, the Group supported the inaugural Hong Kong and Macau regional selection for the iba-UIBC 2027 World Championship of Bread “Golden Statue Cup” China Selection. By bringing Hong Kong and Macau bakers into the national selection platform and providing a pathway towards international competition, the event helped nurture professional talent and deepen industry exchange across Chinese Mainland, Hong Kong and Macau, reflecting the Group’s commitment to the long-term development of the baking ecosystem.

Meanwhile, the Edible Oil business continued to face cautious consumer demand and intense price competition. Across Chinese Mainland and Hong Kong, management focused on strengthening the Knife brand and communicating a clearer consumer value proposition around quality, health and distinctive product benefits, rather than competing primarily on price. Pricing, channel and inventory discipline remained important.

In Hong Kong, the business launched a new health-focused Knife range comprising zero-trans-fat peanut oil and zero-trans-fat, non-genetically modified canola oil. The launch was supported by a new brand campaign featuring artist, Mr. Carlos Chan, aimed at rejuvenating the brand and communicating the range’s health-oriented proposition to target consumers.

In Chinese Mainland, the business reinforced Knife’s quality and health positioning through its strategic collaboration with the Training Bureau of the General Administration of Sport of China. It also expanded collaboration with academic, commercial and industry institutions in areas including aroma enhancement, nutrition, product stability and edible-oil standards. These initiatives support the development of more differentiated, premium and health-oriented products.

E-commerce and other emerging channels continued to develop, although further improvement in product differentiation, consumer communication and channel execution will be needed to capture their full potential. In Hong Kong, intensified price and promotional competition necessitated disciplined management of price architecture, trade investment and channel mix.

業務回顧(續)

食品分部(續)

於年內，本集團支持德國iba-UIBC 2027世界麵包師大賽舉辦首屆「金像盃」中國港澳賽區選拔賽，為香港及澳門烘焙師提供參與全國選拔的平台，以及通往國際賽事的途徑。該活動不僅有助培育專業人才，亦促進中國內地、香港及澳門烘焙業界的交流與合作，充分體現本集團對推動烘焙產業生態圈長遠發展的承諾。

此外，食用油業務繼續面對消費需求審慎及激烈的市場價格競爭。於中國內地及香港市場，管理層致力強化「刀嘜」品牌，並就品質、健康價值及獨特的產品優勢，向消費者傳達更清晰的定位，而非單純以價格為競爭。嚴格執行定價、渠道及庫存管理策略仍然至關重要。

在香港市場，該業務推出全新健康系列「刀嘜」品牌產品，包括零反高健醇正花生油及零反高健非基因改造醇正芥花籽油。為配合新產品推出，本集團展開全新品牌推廣活動，並邀請藝人陳家樂先生擔任品牌代言人，藉此提升品牌活力，並向目標消費群加強傳遞該系列產品著重健康的品牌定位。

在中國內地市場，該業務透過與國家體育總局訓練局的策略性合作，進一步鞏固「刀嘜」品牌在品質及健康方面的市場定位。同時，該業務持續深化與學術機構、商業夥伴及行業組織的合作，發展涵蓋增香技術、營養研究、產品穩定性及食用油標準等範疇。該等舉措有助推動更多具差異化、高端化及健康取向產品的研發。

電子商務及其他新興渠道持續發展，惟要充分把握其增長潛力，仍需進一步提升產品差異化、消費者溝通以及渠道執行能力。在香港市場，激烈的價格及促銷競爭促使業務更嚴謹地管理產品定價、銷售渠道資源配置及渠道組合。

REVIEW OF OPERATIONS

業務回顧

Business Review *(continued)*

Home Care Segment

Revenue from the Home Care Segment increased by 10% to HK\$974 million, while profit from operations decreased by 30% to HK\$61 million.

The decline in operating profit was almost entirely attributable to the sharp increase in petroleum-linked raw and packaging material costs following the escalation of conflict in the Middle East. Key surfactants and plastic packaging materials experienced substantial cost inflation during the year, materially increasing the business's cost base.

Management responded through pricing actions, procurement initiatives, alternative sourcing, product reformulation and tighter cost and promotional discipline. These measures mitigated part of the cost increase while maintaining the business's competitiveness and market presence.

Underlying commercial momentum remained positive. Revenue growth was supported by e-commerce, key-account development, geographic expansion and continued portfolio development. Sales and marketing capabilities were strengthened to improve execution in priority channels and regions. The business also continued to deepen its position in its core southern Chinese Mainland markets, while selectively expanding into other regions.

Innovation remained an important component of the growth strategy. The Shanghai R&D hub was launched in the second quarter of 2026 to strengthen fundamental ingredient research, formulation development and collaboration with suppliers and industry institutions. The hub will support faster product development, stronger formulation control and continued portfolio expansion beyond dishwashing.

Construction of the new Home Care manufacturing facility in Guangzhou Conghua district remains on track. Upon completion, the facility is expected to improve production efficiency, expand capacity, support greater automation and provide more integrated R&D and manufacturing capabilities.

In Hong Kong, AXE further reinforced its market leadership in dishwashing despite heightened price and promotional competition, while continuing to develop selected adjacent categories. Greater retailer discounting and cross-channel price comparison increased the importance of differentiated products, channel-specific offerings and disciplined promotional investment.

業務回顧(續)

家居護理分部

家居護理分部收入增加10%至港幣974,000,000元，而經營溢利則減少30%至港幣61,000,000元。

經營溢利下跌主要是由於中東地區衝突升級，導致與石油相關的原材料及包裝材料成本大幅上升。於年內，主要表面活性劑及塑膠包裝材料價格顯著上漲，令業務成本基礎顯著增加。

管理層透過調整產品價格、優化採購、拓展替代供應來源、改良產品配方，以及加強成本控制及促銷管理等措施應對挑戰。該等措施有效抵銷了部分成本升幅，同時保持業務競爭力及市場份額。

業務整體的商業動能持續向好。收入增長主要受電子商務渠道發展、重點客戶拓展、銷售區域擴展及產品組合持續優化所帶動。本集團亦進一步強化銷售及市場推廣團隊的能力，以提升於重點渠道及區域市場的執行效率。此外，業務繼續深化其於中國內地華南核心市場的領先地位，並選擇性地拓展其他區域市場。

創新發展仍是業務增長策略的重要組成部分。上海研發中心於二零二六年第二季度正式啟用，以加強基礎原料研究、產品配方開發，以及與供應商及行業機構的合作。該研發中心將有助加快產品開發進程、提升配方管理能力，並推動產品組合進一步拓展至洗潔精以外的產品綫。

位於廣州從化區的新家居護理廠房建設正按計劃推進。設施落成後，預期將有助進一步提升生產效率、擴充產能、提高自動化水平，並加強研發與生產的一體化能力。

在香港市場，儘管價格及促銷競爭加劇，「斧頭牌」進一步鞏固其於洗潔精市場的領導地位，並持續拓展鄰近產品類別。隨著零售商加大折扣力度，以及消費者跨渠道比較價格的情況日趨普遍，產品差異化、渠道專屬產品策略及審慎的營銷配置變得更加重要。

AXE® 地板清潔劑

🐾 打造 無憂寵物家 🐾



* 無毒配方指按指示稀釋使用，產品為實際無毒及可安全使用。

松木幽香

清新花香

檸檬清香

REVIEW OF OPERATIONS

業務回顧

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 2026, the Group’s revenue increased by 5% year on year to HK\$5,063 million. Gross profit margin decreased by 0.3 percentage points to 22.9%, primarily attributable to sharp increases in petroleum-linked material costs arising from the escalation of conflict in the Middle East, which were partially mitigated by disciplined pricing and procurement and structural cost-saving initiatives. As a result, the Group’s profit for the year decreased by 3% to HK\$293 million.

Capital Structure, Liquidity and Financial Resources

At 30 June 2026, the consolidated total equity of the Group amounted to HK\$3,416,067,000 (2025: HK\$3,140,226,000). The Group had a cash balance of HK\$2,059 million (2025: HK\$1,916 million). About 36% of these funds were denominated in Renminbi, 24% in United States dollars and 40% in Hong Kong dollars.

Banking facilities available to Group companies and not yet drawn as at 30 June 2026 amounted to HK\$400 million (2025: HK\$589 million). The Group maintained equity-debt ratio at 100:0 with no bank borrowings as at 30 June 2026.

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 2026, the inventory turnover days¹ were 70 days (2025: 81 days). The trade receivable turnover days² were 23 days (2025: 24 days).

In view of the strong liquidity and financial position, management believes the Group will have sufficient resources to fund its daily operations and capital expenditure commitments.

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

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

財務回顧

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

於截至二零二六年六月三十日止年度，本集團的收入按年增加5%至港幣5,063,000,000元。毛利率下降0.3個百分點至22.9%，主要由於中東地區衝突升級導致與石油相關原料的成本大幅上升所致，惟該影響已透過嚴謹的定價及採購策略、推行結構性成本減省措施而獲得部分緩解。因此，本集團的本年度溢利下降3%至港幣293,000,000元。

資本架構、流動資金及財政資源

於二零二六年六月三十日，本集團的綜合總權益為港幣3,416,067,000元(二零二五年：港幣3,140,226,000元)。本集團現金結餘為港幣2,059,000,000元(二零二五年：港幣1,916,000,000元)。當中約36%的資金是人民幣，24%是美元及40%是港幣。

可供本集團使用之未提取銀行融資於二零二六年六月三十日為港幣400,000,000元(二零二五年：港幣589,000,000元)。於二零二六年六月三十日，本集團維持100:0的權益債務比率，且無銀行借款。

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，並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。

於二零二六年六月三十日，存貨周轉期¹為70日(二零二五年：81日)。貿易應收款項周轉期²為23日(二零二五年：24日)。

鑒於本集團強健的流動比率及財務狀況，管理層相信本集團有充足資源應付日常營運及資本開支承擔項目。

¹ 存貨周轉天數的計算按期末結餘數除以前3個月累計的銷售成本再乘以91天。

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

REVIEW OF OPERATIONS

業務回顧

Financial Review *(continued)*

Foreign Currency Exposure

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

The Group is exposed to currency risk primarily through sales and purchases, which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The Group monitors its exposure by considering factors including, but not limited to, exchange rate movement of the relevant foreign exchange currencies as well as the Group's cash flow requirements to ensure that its foreign exchange exposure is kept at an acceptable level. Details of the foreign currency exposure of the Group are set out in note 24(d) to the financial statements.

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

Capital Expenditure

During the year ended 30 June 2026, the Group invested a total sum of HK\$129 million (2025: HK\$59 million) on acquisition of plant equipment and other fixed assets.

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

Human Resources

As at 30 June 2026, there were around 1,480 employees in the Group. Annual salary review and year-end performance bonus mechanism were incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. In addition, the Company also operates a share scheme for granting share options and/or free shares to eligible employees.

Outlook

Operating conditions are expected to remain demanding, with continued price competition, channel shifts, geopolitical uncertainty and commodity volatility.

The Group will respond through sharper prioritisation and disciplined execution, concentrating resources on fewer, higher-impact opportunities across products, customers and channels. Management will also continue to strengthen innovation and customer solutions, institutionalise recurring cost competitiveness, simplify structures and processes, and raise organisational productivity. Investment in people, R&D, digitalisation, automation and manufacturing capability will remain selective, with capital allocation subject to clear strategic and financial hurdles.

財務回顧(續)

外匯風險

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

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

本年度的匯兌淨收益詳列於財務報表附註6。

資本開支

截至二零二六年六月三十日止年度，本集團在購買廠房設備及其他固定資產共投入港幣129,000,000元(二零二五年：港幣59,000,000元)。

資本開支的承擔項目詳列於財務報表附註25(a)。

人力資源

於二零二六年六月三十日，本集團僱員人數大約為1,480名。本集團薪酬政策內設有年度薪酬檢討及年終表現獎勵機制，藉此以挽留人才、獎賞及激勵員工對本集團所作的貢獻。此外，本公司亦設有向合資格僱員授予股份認購權及／或免費股份的股份計劃。

展望

經營環境預期將持續充滿挑戰，價格競爭、銷售渠道轉變、地緣政治不確定性及商品價格波動等因素預料將繼續帶來壓力。

本集團將透過更精準的策略取向及嚴謹的執行力作出應對，集中資源於產品、客戶及銷售渠道當中具更高影響力的發展機遇。管理層亦將持續加強創新及開發客戶解決方案的能力，推動成本競爭力的制度化和持續提升，精簡組織架構及業務流程，進一步提高整體生產力。此外，本集團將繼續選擇性地投資於人才發展、研發、數碼化、自動化及生產能力提升，並在符合明確策略及財務回報門檻的前提下作出適當資本配置。

CORPORATE HIGHLIGHTS 集團紀要



Charity Mooncake Campaign with NAAC 與鄰舍輔導會合作之慈善月餅活動

Lam Soon Hong Kong Group partnered with The Neighbourhood Advice-Action Council (NAAC) to launch the “Passing on Love and Heritage at Mid-Autumn” Charity Mooncake Campaign. In addition to sponsoring Knife brand edible oil and American Roses brand flour for mooncake production for charity sale, the Company donated 600 mooncake gift boxes to underprivileged children, elderly people, and persons with disabilities. Lam Soon also sponsored 120 charity mooncake boxes to employees, allowing them to share the joy of giving and encourage employees to participate in the charity campaign. Proceeds of the charity mooncake sale help support NAAC’s community services, empowering youth and persons with disabilities while promoting social inclusion.

南順香港集團聯同鄰舍輔導會 (NAAC) 攜手推出「同心傳承·愛滿中秋」慈善月餅活動，除贊助刀嘜食用油及美玫牌麵粉用以製作月餅作慈善義賣外，本公司捐贈600盒月餅禮盒予弱勢兒童、長者及殘疾人士。南順另外贊助了120盒月餅贈予員工，與員工分享慈善的喜悅，並鼓勵員工參與支持該慈善活動。慈善月餅義賣所得款項用以支持NAAC的社區服務，賦能青年及殘疾人士，並促進社會共融。



iba-UIBC Cup of Bakers 2027 – “Golden Statue Cup” Hong Kong and Macao SAR Selection Competition iba-UIBC 2027世界麵包師大賽 – 「金像盃」港澳特別行政區選拔賽



As the exclusive title sponsor of Germany’s iba-UIBC Cup of Bakers 2027 - “Golden Statue Cup” China Selection, Lam Soon supported the successful inaugural Hong Kong and Macau SAR Selection Competition held in Hong Kong. Lam Soon will continue to collaborate with industry partners to foster talent development and international exchange, contributing to the advancement of China’s bakery industry onto the global stage.

南順擔任德國iba-UIBC 2027世界麵包師大賽 – 「金像盃」中國區預選賽的獨家冠名贊助商，並支持首屆港澳賽區選拔賽成功於香港舉行。南順將繼續與業界夥伴攜手推動人才培育及國際交流，助力中國烘焙業邁向國際舞台。

CORPORATE HIGHLIGHTS

集團紀要



The new Home Care plant in Guangzhou Conghua District
廣州從化區之新家居護理工廠

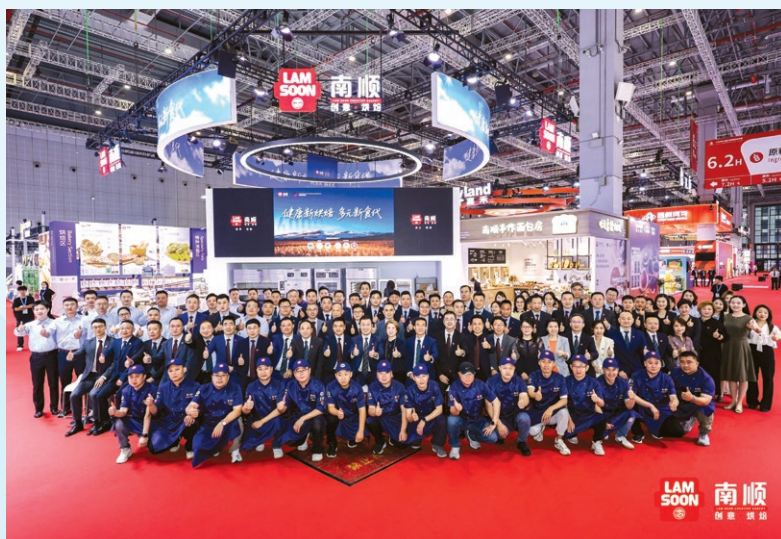
In December 2025, the construction of the new Home Care plant located in Conghua District, Guangzhou officially commenced. Guided by the principles of “Intelligent, Green and Intensive development”, the project is dedicated to building a smart and sustainable factory, establishing intelligent production lines, enhancing resource efficiency, and driving industrial upgrading, while being equipped with high standard environmental protection facilities. The main plant structure was topped out in June 2026, marking a new milestone in the project. The project team will continue to uphold stringent quality and safety management, with full commitment to ensuring timely commissioning of the new facility.

於二零二五年十二月，位於廣州從化區的新家居護理工廠正式動工。項目以「智慧化、綠色化、集約化」為建設理念，致力打造一座智慧化綠色工廠，建立智慧化生產線，推動資源高效利用與產業升級，並配備高標準環保設施。主廠房於二零二六年六月完成結構封頂，標誌著項目建設邁入新階段。項目團隊將繼續嚴守品質及安全管理，全力推進新廠房如期投產。



CORPORATE HIGHLIGHTS

集團紀要



2026 China International Baking Exhibition 2026中國國際焙烤展覽會

The 2026 China International Baking Exhibition was held at the National Exhibition and Convention Center in Shanghai. Lam Soon participated with its core brands Royal Sakura, Golden Status and il Vitalia, emphasising high quality products, flour-oil synergistic integration, productivity empowerment and international industry exchanges, to showcase its brand strength and innovative achievements.

During the event, Lam Soon launched Golden Statue Highland Barley Sourdough Premix (Concentrated Bread Base) and il Vitalia Cultured Butter, offering healthier product solutions to the market and supporting bakers in enhancing product quality.

2026中國國際焙烤展覽會在上海國家會展中心舉行。南順攜櫻皇牌、金像牌、意維多等核心品牌亮相，強調高品質產品、粉油協同融合、產業升級賦能及國際行業交流，展示其品牌實力與創新成果。

南順於展會期間推出金像牌青稞酸種預拌粉(麵包濃縮型)及意維多發酵黃油，為市場提供更健康的產品方案，同時協助烘焙師提升產品品質。

CORPORATE HIGHLIGHTS 集團紀要



Strategic Cooperation with the Training Bureau of the General Administration of Sport of China

與國家體育總局訓練局的策略性合作

Shenzhen Lam Soon Edible Oils Company Limited ("Lam Soon Oil") held a press conference in Beijing to announce its strategic cooperation with the Training Bureau of the General Administration of Sport of China. Lam Soon Oil was officially designated as the "Sports Training Bureau Supplier", with its four edible oil brands - Knife, Red Lantern, Soon and Fa – being recognised as "Assurance Products for Competition Preparation of the National Team Athletes of the Sports Training Bureau".

深圳南順油脂有限公司(「南順油脂」)於北京舉行新聞發佈會，宣佈其與中國國家體育總局訓練局達成策略性合作。南順油脂正式獲指定為「體育·訓練局供應商」，旗下四個食用油品牌一刀嘜、紅燈、順嘜及發嘜，獲認可為「體育·訓練局國家隊運動員備戰保障產品」。

CORPORATE HIGHLIGHTS 集團紀要

Honour & Awards 榮譽與獎項



The China Quality Certification Center (CQC) 中國品質認證中心(CQC)

More than thirty varieties of flour and edible oil products of Lam Soon Group were granted the CQC Clean Label Product Certificate

南順集團旗下逾三十多款之麵粉及食油產品獲得CQC清潔標籤產品認證



PARKnSHOP (HK) Limited - the Super Brands Award 百佳超卓品牌大賞

"Knife" was awarded the Star Supermarket Brand (Edible Oil), Outstanding Supermarket Brand and Outstanding Strategic Partner Award

「刀嘜」榮獲星級超市品牌(食油)、至尊超市品牌及優越策略合作夥伴獎



"AXE" was awarded the Star Supermarket Brand (Detergent)

「斧頭牌」榮獲星級超市品牌(洗潔精)

CORPORATE HIGHLIGHTS

集團紀要



The National (Shenzhen) Excellent Enterprises with Foreign Investment Excellent Tax-Payment and Turnover (Year 2024)

全國(深圳)優秀外商投資企業
雙優企業獎(2024年度)

Shekou Lam Soon Flour Mills Company Limited

蛇口南順麵粉有限公司



Exclusive products designated by the China Association of Bakery & Confectionery Industry ("CABCI")

中國焙烤食品糖製品工業協會(「中焙糖協」)
唯一指定產品

Golden Statue, American Roses, and Royal Sakura were designated as exclusive products for the 26th National Baking Vocational Skills Competition organised by CABCI

金像牌、美玫牌及櫻皇牌獲指定為中焙糖協舉辦第二十六屆全國焙烤職業技能競賽的唯一指定產品



The Innovative Product Award of the 28th China International Bakery Exhibition

第28屆中國國際焙烤展覽會創新產品獎

Jiangsu Lam Soon Flour Mills Company Limited's "Golden Status" Highland Barley Pizza Self-Rising Premix Flour

江蘇南順麵粉有限公司之金像牌青稞披薩自發預拌粉



CORPORATE HIGHLIGHTS 集團紀要



15th Shenzhen Time-Honored Brand 第十五屆深圳老字號

"Knife" was awarded the title of "Shenzhen Time-Honored Brand"

「刀嘜」榮獲「深圳老字號」稱號



The Training Bureau of the General Administration of Sport of China 國家體育總局訓練局

Shenzhen Lam Soon Edible Oils Company Limited

- Officially designated as the "Sports Training Bureau Supplier"
- Edible oil brands of Knife, Red Lantern, Soon and Fa recognised as "Assurance Products for Competition Preparation of the National Team Athletes at the Sports Training Bureau"

深圳南順油脂有限公司

- 正式指定為「體育・訓練局供應商」
- 食用油品牌刀嘜、紅燈、順嘜、發嘜獲認可為「體育・訓練局國家隊運動員備戰保障產品」

CORPORATE HIGHLIGHTS 集團紀要



2026 Superior Taste Award of the International Taste Institute 國際風味評鑑所之2026國際美味獎

Five edible oils products under “Knife” were garnered the awards, with Knife Aromatic Peanut Oil awarded the highest three-star distinction

「刀嘜」之五款食油產品獲此獎項，其中臻原香花生油更榮膺三星最高獎項



Outstanding Contributing Enterprise for 30 Years of Development in China's Baking Industry

中國烘焙行業30年發展卓越貢獻企業

Jiangsu Lam Soon Food Company Limited

江蘇南順食品有限公司



The Top Popularity Award of Hong Kong Pharmacies 2025-2026 2025-2026年度最受香港藥房歡迎品牌大獎

Lam Soon Cleaning & Caring Laboratories (Hong Kong) Company Limited

南順清潔護理研發(香港)有限公司

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Mr. KWEK Leng Hai

Chairman of the Board

Chairman of the Board Nomination Committee
Member of the Board Remuneration Committee

Mr. Kwek, aged 73, is the Chairman of Lam Soon (Hong Kong) Limited (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 (the "BNC") and a member of Board Remuneration Committee (the "BRC") of the Company.

Mr. Kwek is a director and shareholder of GuoLine Capital Assets Limited ("GCAL"), the ultimate holding company of the Company. He is the executive chairman of Guoco Group Limited ("GGL"), a subsidiary of GCAL and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is also a non-executive director of GuocoLand Limited (GGL's subsidiary listed on the Singapore Exchange Securities Trading Limited). He serves as a non-executive director of Hong Leong Bank Berhad ("HLBB", a listed subsidiary of Hong Leong Financial Group Berhad (GGL's associated company listed on Bursa Malaysia Securities Berhad)) and Bank of Chengdu Co., Ltd. (an associated company of HLBB and listed on the Shanghai Stock Exchange).

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

郭令海先生

董事會主席

董事會提名委員會主席
董事會薪酬委員會成員

郭先生，現年73歲，自二零零六年十月起擔任南順(香港)有限公司(「本公司」)之主席，並自一九九七年起擔任本公司之非執行董事。郭先生亦為本公司董事會提名委員會(「提委會」)之主席及董事會薪酬委員會(「酬委會」)之成員。

郭先生為本公司最終控股公司GuoLine Capital Assets Limited(「GCAL」)之董事及股東。彼為國浩集團有限公司(「國浩」)之執行主席，該公司為GCAL之附屬公司，並於香港聯合交易所有限公司(「港交所」)主板上市。彼亦為於新加坡證券交易所上市之國浩房地產有限公司(國浩之附屬公司)之非執行董事。彼於豐隆銀行有限公司(「豐隆銀行」，其為於馬來西亞證券交易所上市之豐隆金融集團有限公司(國浩之聯營公司)之上市附屬公司)以及成都銀行股份有限公司(於上海證券交易所上市之豐隆銀行聯營公司)擔任非執行董事。

郭先生取得英格蘭及威爾斯特許會計師公會(Institute of Chartered Accountants in England and Wales)之特許會計師資格。彼在各行業均積累豐富經驗，包括但不限於財務、投資、製造及房地產。彼為本公司非執行董事黃一翔先生之舅父。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Mr. LIM Shueh Hann

Executive Director and Chief Executive Officer

Mr. Lim, aged 38, is an Executive Director and the Chief Executive Officer (“CEO”) of the Company appointed in May 2025.

Mr. Lim holds a Bachelor of Laws (Hons) and Bachelor of Commerce, majored in Finance, from the University of Melbourne, Australia. Mr. Lim joined the Company in 2014. Before assuming the CEO position, he served as General Manager of the Group’s Home Care Division and e-Commerce Division, where he led the development of the Group’s Home Care Division and drove the growth of the Group’s Flour, Edible Oil and Home Care brands on major e-Commerce and O2O platforms in Chinese Mainland. Prior to that, Mr. Lim worked in the Managing Director’s Office as Manager of Special Projects, where he was involved in the Group’s major growth and corporate development initiatives across all business divisions of the Group.

Prior to joining the Group, Mr. Lim was a senior analyst at Morgan Stanley’s Asia Pacific Financial Institutions Group in Hong Kong, where he focused on the origination and execution of bank and insurance M&A transactions. Prior to that, he was also involved in the execution of US and Hong Kong equity capital market transactions across various industries.

Note: The Executive Director of the Company is also senior management of the Group.

林學瀚先生

執行董事兼行政總裁

林先生，現年38歲，自二零二五年五月起獲委任為本公司之執行董事兼行政總裁（「行政總裁」）。

林先生持有澳洲墨爾本大學法學學士（榮譽）和商學學士（主修金融）學位。林先生於二零一四年加入本公司。在擔任行政總裁之前，彼先後出任本集團家居護理分部及電子商務部總經理，負責領導本集團家居護理分部的業務發展，並推動本集團麵粉、食用油及家居護理品牌在中國內地主要電子商務及O2O平台上之業務增長。在此之前，林先生於董事總經理辦公室擔任特別項目經理，參與本集團所有業務部門的主要業務增長及企業發展計劃。

在加入本集團之前，林先生曾擔任香港摩根士丹利亞太金融機構集團的高級分析師，主要負責銀行及保險業併購交易的發起與執行。在此之前，彼亦曾參與美國及香港跨行業股票資本市場交易的執行工作。

附註： 本公司之執行董事同時為本集團之高層管理人員。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Mr. Christian Karl NOTHHAFT

Non-executive Director

Member of the Board Audit and Risk Management Committee

Mr. Nothhaft, aged 61, is a Non-executive Director of the Company appointed in April 2024. He is a member of Board Audit and Risk Management Committee (the "BARMC") of the Company.

Mr. Nothhaft serves as an executive director and the chief executive officer of GGL and a non-executive director of The Rank Group Plc (GGL's subsidiary listed on London Stock Exchange).

Mr. Nothhaft graduated from Munich University of Applied Science in Germany with a Bachelor of Arts Degree in Hospitality and Tourism Management and also holds a Human Resources/Payroll Management Degree from DGFP (German Association for Human Resource Management). He has also attended the Harvard University Young Presidents Organisation (YPO) Program. Mr. Nothhaft has extensive experience in business management and advisory, strategic planning, retail, consumer products, network rollouts, e-commerce, digital transformation, people management, environmental, social and governance ("ESG") and compliance.

Mr. Nothhaft was the chief executive officer of Watsons Personal Care Stores, China and the managing director of Watsons Wine and Fortress Hong Kong. Before that, he was the regional managing director of Movenpick (Asia Restaurants Group). He was also an independent non-executive director and a member of the remuneration and nominations committees of DFI Retail Group Holdings Limited, with primary listing on London Stock Exchange and secondary listings in Singapore and Bermuda, until he stepped down from these positions on 8 May 2026.

Christian Karl NOTHHAFT

(羅敬仁)先生

非執行董事

董事會審核及風險管理委員會成員

羅先生，現年61歲，自二零二四年四月起獲委任為本公司之非執行董事。彼為本公司董事會審核及風險管理委員會（「審委會」）之成員。

羅先生擔任國浩之執行董事兼行政總裁及The Rank Group Plc（於倫敦證券交易所上市之國浩附屬公司）之非執行董事。

羅先生畢業於德國慕尼黑應用科技大學，持有酒店業及旅遊管理文學士學位，並持有DGFP（德國人力資源管理協會）人力資源／薪資管理學位。彼亦完成哈佛大學青年總裁組織（YPO）課程。羅先生於業務管理及諮詢、策略規劃、零售、消費品、網路推廣、電子商務、數碼轉型、人員管理、環境、社會及管治（「ESG」）和合規方面擁有豐富經驗。

羅先生曾擔任屈臣氏個人護理店（中國）之行政總裁、屈臣氏酒窖和香港豐澤之董事總經理。在此之前，他曾擔任Movenpick（亞洲餐飲集團）之區域董事總經理。彼亦曾擔任於倫敦證券交易所主要上市及於新加坡和百慕達第二上市之DFI Retail Group Holdings Limited之獨立非執行董事及薪酬及提名委員會成員，直至二零二六年五月八日辭任該等職務。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Mr. WHANG Yixiang Remus

Non-executive Director

Mr. Whang, aged 36, is a Non-executive Director of the Company appointed in November 2025.

Mr. Whang is an executive director of MC Packaging Pte Ltd. ("MCP", together with its subsidiaries, the "MCP Group") and the group chief executive officer of the MCP Group.

Prior to joining MCP, Mr. Whang was an investment banker at Evercore, where he specialised in mergers and acquisition advisory. He also worked in the business development division of GGL, where he oversaw and managed a portfolio of fast-moving consumer goods assets in the Asia Pacific region and China.

Mr. Whang graduated from The Wharton School of the University of Pennsylvania, USA with a Bachelor of Science in Economics, majoring in Finance and with a minor in Computer Science. He is the nephew of Mr. KWEK Leng Hai, the Chairman of the Board.

Ms. HO Yuk Wai, Joan

Independent Non-executive Director

Chairman of the Board Audit and Risk Management Committee
Member of the Board Nomination Committee

Ms. Ho, aged 61, is an Independent Non-executive Director of the Company appointed in November 2019. She is the Chairman of the BARMC and a member of the BNC 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 Chinese Mainland.

Ms. Ho is currently an independent non-executive director of other non-listed companies.

黃一翔先生

非執行董事

黃先生，現年36歲，自二零二五年十一月起獲委任為本公司之非執行董事。

黃先生為MC Packaging Pte Ltd. (「MCP」，及其附屬公司，統稱「MCP集團」)之執行董事及MCP集團首席執行官。

在加入MCP之前，黃先生為Evercore的投資銀行家，專門從事併購顧問業務。彼亦曾在國浩的業務拓展部門工作，負責監督及管理亞太地區及中國的快速消費品資產組合。

黃先生畢業於美國賓夕法尼亞大學華頓商學院，取得經濟學理學士學位，主修金融及輔修電腦科學。彼為本公司主席郭令海先生之外甥。

何玉慧女士

獨立非執行董事

董事會審核及風險管理委員會主席
董事會提名委員會成員

何女士，現年61歲，自二零一九年十一月起獲委任為本公司之獨立非執行董事。彼為本公司審核委員會之主席及提委會之成員。

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國內地的銀行進行營運審查擁有豐富經驗。

何女士目前擔任其他非上市公司的獨立非執行董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Ms. CHEUNG Man Ying

Independent Non-executive Director

Chairman of the Board Remuneration Committee

Member of the Board Nomination Committee

Ms. Cheung, aged 60, is an Independent Non-executive Director of the Company appointed in November 2024. She is the Chairman of the BRC and a member of BNC of the Company.

She graduated from Queen's University of Belfast with a Bachelor's Degree in Economics and also holds a Master of Financial Management Degree from the London School of the Economics and Political Science.

Ms. Cheung has over 25 years of experience in retail and consumer products, finance and accounting, business management and advisory, digital transformation and e-commerce and people management. She previously held various senior executive positions with multinational consumer goods companies, including Henkel Group and Adidas, Greater China.

Ms. Cheung is currently an independent director of Shanghai Lily and Beauty Cosmetics Co., Ltd., a company listed on the Shanghai Stock Exchange. She is the owner and chief executive officer of DIEM International Limited and the owner and director of SLO International Limited.

張雯瑛女士

獨立非執行董事

董事會薪酬委員會主席

董事會提名委員會成員

張女士，現年60歲，自二零二四年十一月起獲委任為本公司之獨立非執行董事。彼為本公司酬委會之主席及提委會之成員。

彼畢業於貝爾法斯特女王大學，取得經濟學學士學位，亦持有倫敦政治經濟學院財務管理碩士學位。

張女士於零售及消費品、財務及會計、企業管理及諮詢、數碼轉型及電子商務以及人員管理方面擁有超過二十五年經驗。彼曾於漢高集團及阿迪達斯(大中華區)等跨國消費品公司擔任多個高級行政職位。

張女士現為於上海證券交易所上市之上海麗人麗妝化妝品股份有限公司之獨立董事。彼為荻安慕國際有限公司的擁有人及行政總裁，以及思路國際有限公司的擁有人及董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

Mr. CHAU Siu Lun

Independent Non-executive Director

Member of the Board Audit and Risk Management Committee

Member of the Board Remuneration Committee

Mr. Chau, aged 62, is an Independent Non-executive Director of the Company appointed in November 2025. He is a member of each of the BARMC and BRC of the Company.

Mr. Chau is qualified as a solicitor in Hong Kong and England and Wales and is currently the partner of Haiwen & Partners LLP. He was a partner of Herbert Smith Freehills LLP from 2006, and served as the Head and Chief Representative of the firm's Beijing representative office from 2011 to 2022. His specialised practice areas include listing of Chinese Mainland companies in Hong Kong, secondary equity and debt financing, mergers and acquisitions, restructuring and spin-offs, corporate governance, ESG disclosure and compliance matters of listed companies.

Mr. Chau graduated from The University of Hong Kong with a Bachelor of Arts degree (Honors) in 1987, and obtained a Postgraduate Certificate in Laws from The University of Hong Kong in 1994. Mr. Chau is a fellow of the Hong Kong Chartered Governance Institute ("HKCGI"). He has been a council member of HKCGI since 2021, and served as a president since 2026. Mr. Chau holds the qualification of a Certified Anti-Money Laundering Specialist, and is also an arbitrator of the Beijing Arbitration Commission and the Beijing International Arbitration Center. Mr. Chau is also a fellow of CPA Australia, fellow of Chartered Management Accountant and Chartered Global Management Accountant.

Mr. Chau is currently an independent non-executive director of AUX International Holdings Limited and Great Wall Motor Company Limited respectively, both are companies listed on the Stock Exchange. He is also an independent non-executive director of Tianqi Lithium Corporation, which is listed on the Stock Exchange and the Shenzhen Stock Exchange.

鄧兆麟先生

獨立非執行董事

董事會審核及風險管理委員會成員

董事會薪酬委員會成員

鄧先生，現年62歲，自二零二五年十一月起獲委任為本公司之獨立非執行董事。彼為本公司審核委員會及酬委會之成員。

鄧先生具有香港、英格蘭及威爾士律師資格，目前為海問律師事務所合夥人。彼曾於二零零六年成為史密夫斐爾律師事務所合夥人，並於二零一一年至二零二二年期間擔任該律師事務所北京代表處主管合夥人及首席代表。彼擅長的業務領域包括中國內地企業在香港上市、後續股本及債務融資、併購、重組及分拆、企業管治、ESG披露及上市公司合規等。

鄧先生於一九八七年畢業於香港大學，取得榮譽文學士學位，及於一九九四年取得香港大學法律專業文憑。鄧先生為香港公司治理公會（「HKCGI」）資深會士。彼自二零二一年起擔任HKCGI理事，並獲選為二零二六年度HKCGI會長。鄧先生具有認可反洗錢師資格，亦為北京仲裁委員會及北京國際仲裁委員會仲裁員。鄧先生亦為澳洲會計師公會資深會員、並獲特許管理會計師及全球特許管理會計師資深會員之資格。

鄧先生目前為於港交所上市的奧克斯國際控股有限公司及長城汽車股份有限公司之獨立非執行董事。彼亦為於港交所及深圳證券交易所上市的天齊鋰業股份有限公司之獨立非執行董事。

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 Corporate Governance Code (the “CG Code”), based on the principles as set out in Appendix C1 (the “HKEX Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The CG Code is reviewed from time to time and updated as appropriate to align with the revised provisions of the HKEX Code.

Continuous efforts are made to review and enhance the performance of the Board as well as the Group’s risk management and internal control systems, disclosure practices and communication with investors and stakeholders in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the letter of the provisions but also the intent of the regulations to enhance corporate performance and accountability.

The Board is of the opinion that the Company has complied with the applicable HKEX Code throughout the financial year ended 30 June 2026 and up to the date of this report, save for the deviation as disclosed herein.

Pursuant to code provision C.6.2 of the HKEX Code, a board meeting should be held to discuss the appointment of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution. The appointment of proposed company secretary of the Company was dealt with by a written resolution of the Board in August 2025. Prior to the execution of the written resolution, the directors of the Company were informed of the proposed change of company secretary and were satisfied that the proposed company secretary possessed the required qualification and expertise for the position. All directors of the Company agreed that the matter be dealt with by way of a written resolution and a physical meeting was not necessary.

企業管治常規

本公司董事會(「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C1之原則(「港交所守則」)為本之企業管治守則(「企業管治守則」)。企業管治守則不時獲檢討及作適當的更新以與經修改後的港交所守則保持一致。

本集團不斷因應規則之改變及最佳常規之發展不時審閱及提高董事會的表現以及加強本集團風險管理及內部監控系統、披露實踐及與投資者和持份者的溝通。對我們而言，維持高水準之企業管治常規不僅是符合條文的規定，而是實現條例的精神，藉以提升企業的表現及問責性。

除本文披露的偏離外，董事會認為截至二零二六年六月三十日止之財政年度及直至本報告日期，本公司一直遵守適用之港交所守則。

根據港交所守則條文第C.6.2條，委任公司秘書應於董事會會議上討論，以及有關事宜應透過召開實體董事會會議而非以書面決議的形式處理。本公司任命公司秘書之有關事宜已於二零二五年八月通過董事會書面決議的形式處理。在簽署書面決議前，本公司董事均獲悉擬變更公司秘書之事宜，並信納擬委任公司秘書具備該職位所需的資格及專業知識。所有本公司董事均同意通過書面決議的形式處理該事宜，並無需召開實體會議。

CORPORATE GOVERNANCE REPORT

企業管治報告書

CORPORATE VISION & PURPOSE, VALUES, CULTURE AND STRATEGY

Group Vision & Purpose

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

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

Group Values

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

企業願景和宗旨、價值觀、文化和策略

集團願景和宗旨

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

本集團的策略目標是推動業務轉型，專注核心業務，建立品牌及發展各項能力，採取各項策略及行動計劃，以實現可持續的全球競爭力，並帶來收入、溢利及自由現金流量持續的複合年度增長，這是通過發揮企業家精神與專業企業管理及嚴格的紀律和治理而實行。

集團價值觀

下列我們的集團價值觀是我們企業文化的基石，同時亦為我們一切行動的指南針：

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

CORPORATE VISION & PURPOSE, VALUES, CULTURE AND STRATEGY *(continued)*

Group Culture

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

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

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

Group Strategy

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

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

企業願景和宗旨、價值觀、文化和策略 *(續)*

集團文化

集團文化是我們業務經營的基礎。董事會在塑造企業文化方面擔當領導角色，並不時對此進行檢討。在董事會的監督下，我們在集團推廣合規及道德行為，及嚴格遵守行為守則及企業政策，並同時制定了舉報框架。

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

對於銳意進取的組織而言，創新、創意及致力於持續改進為其重要特質。因此，我們期望本集團的所有業務均具有前瞻性，不論外部環境如何變幻不定，仍能夠不斷適應及接納新科技。正是通過轉型，本集團才能實現可持續的全球競爭力及持續增長。

集團策略

秉承創造價值的深厚傳統，本集團的企業願景指引著我們的經營業務保持相關性，在追求增長及創造商業價值的過程中做到值得信賴、循序漸進、保持競爭力及可持續性。我們亦尋求把數碼技術融入本集團的業務策略以推動發展。隨著環境、社會及管治("ESG")日益重要，我們亦將其納入我們的業務營運及決策中，以制定有利於持份者的可持續解決方案。此乃透過嚴格遵守審慎財務原則以達致穩健的財務狀況，從而提升我們業務的抗禦力及可持續性。

總括而言，鑒於以上所述，董事會認為本集團的願景、價值觀及策略與本集團的文化相一致。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS

Role of the Board

The Board assumes responsibilities for directing the Company and enhancing its value for shareholders in accordance with good corporate governance principles. The main role and responsibilities of the Board broadly cover, among others, overseeing the corporate mission, value, culture and broad strategies; directing and evaluating the conduct and performance of the Group's businesses; identifying principal risks and ensuring the implementation of appropriate systems to manage these risks; reviewing and approving key matters such as financial results, investments and divestments and other material transactions.

The Board recognises its corporate governance duties as an ongoing commitment and has monitored and reviewed the relevant CG Code, code of conduct, policies, standards and practices of the Company on corporate governance as well as legal and regulatory compliance during the year. It has delegated relevant aspects of the functions to the board committees and management, where appropriate, to assist it in discharging its duties. In addition, the Board has reviewed the Company's compliance with the applicable HKEX Code and the disclosure in the corporate governance report. Through the Board Nomination Committee, the training and continuous professional development of directors and senior management was reviewed and monitored.

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

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

董事

董事會之角色

按照良好企業管治原則，董事會負責領導本公司及為股東提升公司價值。董事會之主要角色及責任廣泛地包括(除其他)監督企業目標、價值觀、文化及整體策略；指揮及評估本集團業務之運作及表現；識別主要風險，並確保管理有關風險之適當系統得以推行；檢討及審批關鍵事宜，例如財務業績、投資、撤出投資及其他重大交易。

董事會認為其企業管治責任為持續的承諾，於本年度內已監察及檢討本公司的相關企業管治守則、行為守則、政策、標準及常規，以及法律及條例之遵守。董事會已(如適當)授權相關方面的職能予董事會委員會及管理層協助其履行職責。此外，董事會已審閱本公司就適用的港交所守則之遵守及於企業管治報告中的披露。透過董事會提名委員會審閱和監督董事和高層管理人員的培訓及持續專業發展。

董事會全面負責本集團的ESG事務及負責制定可持續發展使命和相關報告框架，並監督指導業務集團層面相關ESG策略的重要政策。董事會審核及風險管理委員會負責協助董事會監察ESG之匯報進度、審閱ESG報告以及管理有關ESG之風險及事宜。

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的日常管理及營運。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS (continued)

Board Composition

The Board during the year and up to the date of this report comprised the following members:

Chairman

KWEK Leng Hai

Executive Director

LIM Shueh Hann – Chief Executive Officer

Non-executive Directors

Christian K. NOTHHAFT

WHANG Sun Tze ^{Note 1}

WHANG Yixiang Remus ^{Note 2}

Independent Non-executive Directors

Lester G. HUANG, SBS, JP ^{Note 3}

HO Yuk Wai, Joan

CHEUNG Man Ying

CHAU Siu Lun ^{Note 4}

Notes:

1. Dr. WHANG Sun Tze (“Dr. Whang”), having reached his retirement age, retired as a non-executive director of the Company (“NED”) after the conclusion of the annual general meeting held on 12 November 2025 (the “2025 AGM”).
2. Mr. WHANG Yixiang Remus (“Mr. Remus Whang”) was appointed as a NED after the conclusion of the 2025 AGM.
3. Mr. Lester G. HUANG, SBS, JP (“Mr. Huang”), retired as an independent non-executive director of the Company (“INED”) by rotation at the conclusion of the 2025 AGM and did not offer himself for re-election.
4. Mr. CHAU Siu Lun (“Mr. Chau”) was appointed as an INED after the conclusion of the 2025 AGM.

董事(續)

董事會的組成

董事會於本年度及直至本報告日期由下列成員組成：

主席

郭令海

執行董事

林學瀚－行政總裁

非執行董事

Christian K. NOTHHAFT(羅敬仁)

黃上哲 ^{附註1}

黃一翔 ^{附註2}

獨立非執行董事

黃嘉純，銀紫荊星章，太平紳士 ^{附註3}

何玉慧

張雯瑛

鄧兆麟 ^{附註4}

附註：

1. 黃上哲博士(「黃博士」)已達退休年齡，於二零二五年十一月十二日舉行的股東週年常會(「二零二五年股東週年常會」)結束後退任本公司非執行董事(「非執行董事」)之職務。
2. 黃一翔先生於二零二五年股東週年常會結束後獲委任為非執行董事。
3. 黃嘉純先生，銀紫荊星章，太平紳士於二零二五年股東週年常會結束時輪值退任獨立非執行董事(「獨立非執行董事」)並沒有膺選連任。
4. 鄧兆麟先生(「鄧先生」)於二零二五年股東週年常會結束後獲委任為獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS *(continued)*

Board Composition *(continued)*

The Company received confirmation of independence from each of the INEDs for the year pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that Ms. HO Yuk Wai, Joan, Ms. CHEUNG Man Ying and Mr. CHAU Siu Lun remain independent.

The brief biographies of the current directors and the family relationships among the Board members, if any, are disclosed in the “Board of Directors and Senior Management” section of this annual report.

Term of Appointment

Pursuant to the Articles of Association of the Company (the “Articles of Association”) and the CG Code, not less than one-third of the directors shall retire from office by rotation at each annual general meeting. The directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. Each director is subject to retirement by rotation at least once every three years.

Any director appointed by the Board or elected by the shareholders of the Company (the “Shareholders”) in general meeting to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting after his/her appointment and shall then be eligible for re-election.

董事(續)

董事會的組成(續)

本公司已接獲本年度各名獨立非執行董事按照上市規則第3.13條規定就其獨立性作出之聲明。董事會認為何玉慧女士、張雯瑛女士及鄧兆麟先生繼續保持獨立。

現任董事之個人簡介及董事會成員之親屬關係(如有)已於本年報之「董事會及高層管理人員」部分中披露。

委任任期

根據本公司之組織章程細則(「組織章程細則」)及企業管治守則，不少於三分之一的董事須於每屆股東週年常會輪值退任。每年的退任董事，須是最近一次當選後任職最長的董事，惟於同一天成為董事的人士，除非他們彼此之間另有協定，否則須以抽籤決定他們當中須退任的人選。每位董事須至少每三年輪值退任一次。

任何由董事會委任或由本公司之股東(「股東」)於股東大會上選舉，以填補臨時空缺或作為董事會新增成員的董事，其任期僅至其獲委任後之下一屆股東週年常會為止，並符合資格於該常會上膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS (continued)

Board Composition (continued)

Term of Appointment (continued)

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

The current term of appointment of each director commenced on the date of his/her last election or re-election by the Shareholders, or in the case of a director appointed by the Board, on the date of his/her appointment.

The length of tenure and the date of last election or re-election (being the commencement date of the current term of appointment) of each director are set out below:

董事(續)

董事會的組成(續)

委任任期(續)

非執行董事並無設特定任期，彼等須根據組織章程細則及企業管治守則於本公司之股東週年常會上輪值退任及膺選連任。

各董事現時的委任任期乃自其最近一次獲股東選舉或重選當日起計；如屬由董事會委任的董事，其任期則自其獲委任當日起計。

各董事的任期及最近一次獲選舉或重選之日期（即其現行委任任期的生效日期）載列如下：

Name	Date of first appointment as director	Approx. tenure as director as at 30 June 2026 (year)	Date of last election/re-election by the Shareholders
姓名	首次獲委任為董事之日期	截至二零二六年六月三十日之概約董事任期(年)	上次獲股東選舉／重選之日期
Chairman			
主席			
KWEK Leng Hai	22 July 1997	29	13 November 2023
郭令海	一九九七年七月二十二日		二零二三年十一月十三日
Executive Director			
執行董事			
LIM Shueh Hann	1 May 2025	1	12 November 2025
– Chief Executive Officer			
林學瀚	二零二五年五月一日		二零二五年十一月十二日
– 行政總裁			
Non-executive Directors			
非執行董事			
Christian K. NOTHHAFT	18 April 2024	2	8 November 2024
Christian K. NOTHHAFT (羅敬仁)	二零二四年四月十八日		二零二四年十一月八日
WHANG Yixiang Remus	12 November 2025	<1	N/A
黃一翔	二零二五年十一月十二日		不適用
Independent Non-executive Directors			
獨立非執行董事			
HO Yuk Wai, Joan	13 November 2019	7	12 November 2025
何玉慧	二零一九年十一月十三日		二零二五年十一月十二日
CHEUNG Man Ying	8 November 2024	2	12 November 2025
張雯瑛	二零二四年十一月八日		二零二五年十一月十二日
CHAU Siu Lun	12 November 2025	<1	N/A
鄒兆麟	二零二五年十一月十二日		不適用

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS (continued)

Chairman, Executive Director and Chief Executive Officer ("CEO")

Currently, Mr. KWEK Leng Hai is the Chairman of the Company. The Chairman sets the vision and strategic direction of the Group, leads the Board and ensures its smooth and effective functioning.

Mr. LIM Shueh Hann is the Executive Director and CEO of the Company and is responsible for implementing policies and Board decisions, initiating business ideas and corporate strategies, setting the benchmark and targets for operating companies, overseeing the day-to-day operations and tracking compliance and business progress.

The roles of the Chairman and the CEO are separate with clear division of responsibilities.

Board Process

The Board meets regularly, at least four times a year. Additional board meetings are held whenever warranted. For the year ended 30 June 2026, a total of four board meetings were held.

The directors are at liberty to propose matters as appropriate to be included in the meeting agendas. Board agenda items are reviewed by the Chairman and/or CEO of the Company. 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 material or notable transactions which require the approval of the Board.

董事(續)

主席、執行董事及行政總裁(「行政總裁」)

現時，郭令海先生為本公司之主席。主席制定本集團之目標及策略性方向，領導董事會並確保其運作流暢及有效。

林學瀚先生為本公司之執行董事兼行政總裁，負責推行政策及董事會之決定、計劃業務理念和企業策略、訂立營運公司的基準與目標、監察日常運作及跟進合規性及業務進展。

主席與行政總裁之職責均清楚區分。

董事會程序

董事會定期開會，每年至少舉行四次會議。董事會在有需要時會舉行額外會議。截至二零二六年六月三十日止年度，舉行了合共四次董事會會議。

董事可自由建議加入適當事項於會議議程內，董事會會議議程由本公司主席及／或行政總裁審閱。於董事會召開前，會議文件會適時傳閱，當中包括(除其他)財務及企業資料、重要營運及企業事宜與集團業務表現，以及須董事會核准之重大或須注意的交易。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS (continued)

Board Process (continued)

Where appropriate, decisions are also taken by way of circulated resolutions with supporting explanations and materials, supplemented by additional verbal or written information from the Company Secretary or other executives as and when needed. Monthly updates on the Group's business are provided to the directors of the Company to allow their assessment of the Group's financial performance and position.

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

Details of directors' attendance at the board meetings and 2025 AGM held during the year are as follows:

董事(續)

董事會程序(續)

於適當時，董事會亦會以傳閱決議案的方式作出決策，相關闡釋及資料亦同時傳閱，並在需要時由公司秘書或其他行政人員提供額外口頭或書面補充資料。董事亦會收到本集團業務的每月更新，以供彼等評估本集團之財務表現及狀況。

所有董事可各自及獨立地接觸高層管理人員，並可取得公司秘書及內部核數師的意見和幫助，以及在合理要求下，可按適當的情況尋求獨立專業意見，費用由本公司支付(如有)。

於本年度，董事出席董事會會議及二零二五年股東週年常會之出席率詳情如下：

		Board Meetings attended/ eligible to attend 董事會會議出席次數／可出席次數	2025 AGM attended/ eligible to attend 二零二五年股東週年常會出席次數／可出席次數
Chairman	主席		
KWEK Leng Hai	郭令海	4/4	1/1
Executive Director	執行董事		
LIM Shueh Hann – Chief Executive Officer	林學瀚－行政總裁	4/4	1/1
Non-executive Directors	非執行董事		
Christian K. NOTHHAFT	Christian K. NOTHHAFT (羅敬仁)	4/4	1/1
WHANG Sun Tze ^{Note 1}	黃上哲 ^{附註1}	2/2	1/1
WHANG Yixiang Remus ^{Note 2}	黃一翔 ^{附註2}	2/2	N/A 不適用
Independent Non-executive Directors	獨立非執行董事		
Lester G. HUANG, SBS, JP ^{Note 3}	黃嘉純，銀紫荊星章，太平紳士 ^{附註3}	2/2	1/1
HO Yuk Wai, Joan	何玉慧	4/4	1/1
CHEUNG Man Ying	張雯瑛	4/4	1/1
CHAU Siu Lun ^{Note 4}	鄧兆麟 ^{附註4}	2/2	N/A 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS (continued)

Board Process (continued)

Notes:

1. Dr. Whang retired as a NED after the conclusion of the 2025 AGM. Two board meetings and the 2025 AGM were held during the period from 1 July 2025 up to 12 November 2025 (his date of retirement).
2. Mr. Remus Whang was appointed as a NED after the conclusion of the 2025 AGM. Two board meetings were held and no general meeting was held during the period from 12 November 2025 (his date of appointment) up to 30 June 2026.
3. Mr. Huang retired as an INED by rotation at the conclusion of the 2025 AGM and did not offer himself for re-election. Two board meetings and the 2025 AGM were held during the period from 1 July 2025 up to 12 November 2025 (his date of retirement).
4. Mr. Chau was appointed as an INED after the conclusion of the 2025 AGM. Two board meetings were held and no general meeting was held during the period from 12 November 2025 (his date of appointment) up to 30 June 2026.

Board Independence

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

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

董事(續)

董事會程序(續)

附註：

1. 黃博士於二零二五年股東週年常會結束後退任非執行董事之職務。於二零二五年七月一日至二零二五年十一月十二日(其退任日期)期間，舉行了兩次董事會會議及二零二五年股東週年常會。
2. 黃一翔先生於二零二五年股東週年常會結束後獲委任為非執行董事。於二零二五年十一月十二日(其委任日期)至二零二六年六月三十日期間，合共舉行了兩次董事會會議，並無舉行股東大會。
3. 黃嘉純先生於二零二五年股東週年常會結束時輪值退任獨立非執行董事並沒有膺選連任。於二零二五年七月一日至二零二五年十一月十二日(其退任日期)期間，合共舉行了兩次董事會會議及二零二五年股東週年常會。
4. 鄒先生於二零二五年股東週年常會結束後獲委任為獨立非執行董事。於二零二五年十一月十二日(其委任日期)至二零二六年六月三十日期間，合共舉行了兩次董事會會議，並無舉行股東大會。

董事會獨立性

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS *(continued)*

Board Independence *(continued)*

Composition of the Board and Board Committees

The Board comprises more than one-third of INEDs. The Board Audit and Risk Management Committee, Board Remuneration Committee and Board Nomination Committee comprise a majority of INEDs with the former two committees chaired by INEDs.

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

Directors' Responsibilities

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

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

董事(續)

董事會獨立性(續)

董事會及董事委員會的組成

董事會超過三分之一為獨立非執行董事。董事會審核及風險管理委員會、董事會薪酬委員會及董事會提名委員會由獨立非執行董事為大多數組成，而前兩者由獨立非執行董事擔任主席。

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

董事責任

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS (continued)

Board Independence (continued)

Criteria to Assess Independence of INEDs on Appointment and Re-election

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

Annual Review of Independence of INEDs

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

INED's Remuneration

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

Independent Professional Advice

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

Meetings with INEDs

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

董事(續)

董事會獨立性(續)

委任及重選獨立非執行董事的獨立性評估標準

本公司根據提名政策所載的評估標準及指引評估擬委任之候選人及待重選的獨立非執行董事是否合適，其中包括彼等的獨立性及候選人獲委任／重選時可能產生的潛在、實際利益衝突。

獨立非執行董事獨立性之年度檢討

獨立非執行董事的獨立性由董事會提名委員會根據香港上市規則第3.13條進行年度檢討。

獨立非執行董事薪酬

概無獨立非執行董事基於本集團的表現而收取薪酬。

獨立專業意見

所有董事(包括獨立非執行董事)可於適當時候獲得外部獨立專業意見。

與獨立非執行董事舉行會議

主席至少每年一次在其他董事不在場的情況下與獨立非執行董事會面，以便獨立非執行董事發表意見。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS (continued)

Directors' Securities Transactions

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code") as the code of conduct governing directors' securities transactions.

Following specific enquiry by the Company, all directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year.

Directors' Continuous Training and Development Programme

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

The Company has put in place training and development programmes for directors including (1) induction/familiarisation programme for newly appointed directors; (2) a structured training programme for newly appointed directors to facilitate compliance with Rule 3.09H of the Listing Rules; and (3) on-going CPD programme for all directors. The ongoing CPD programme comprises training delivered by both internal and external providers, together with Company-facilitated self-study. The Company actively supports directors' CPD through identification and recommendation of relevant training opportunities organised by professional institutions, regulatory bodies and industry organisations and the regular provision of learning materials and reference resources for directors' self-study.

董事(續)

董事進行證券交易

本公司已採納上市規則附錄C3所載之上市公司董事進行證券交易的標準守則(「標準守則」)，作為規管董事進行證券交易之操守守則。

經本公司作出特別查詢後，所有董事已確認彼等於整個年度一直遵守標準守則所規定之標準。

董事持續培訓及發展計劃

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。

本公司已為董事設立培訓及發展計劃，包括(1)為新委任之董事提供就職／熟悉課程；(2)為新委任之董事制定有系統的培訓計劃，協助其履行上市規則第3.09H條的規定；及(3)為所有董事提供持續專業發展計劃。持續專業發展計劃包括由內部及外界提供的培訓，以及由本公司協助安排的自修學習。本公司積極支持董事參與持續專業發展，透過識別及推薦由專業機構、監管機構及行業組織舉辦的相關培訓課程，以及定期向董事提供學習材料及參考資料，以供自修學習。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS (continued)

Directors' Continuous Training and Development Programme (continued)

Mr. Remus Whang and Mr. Chau, who were appointed as NED and INED respectively after the conclusion of the 2025 AGM, attended a training session conducted by an external legal advisor from a firm of solicitors and obtained legal advice pursuant to Rule 3.09D of the Listing Rules on 6 November 2025. Both of them confirmed that they understood their obligations as a director of the Company.

During the year ended 30 June 2026, all directors namely, Messrs. KWEK Leng Hai, LIM Shueh Hann, Christian K. NOTHHAFT, WHANG Sun Tze (retired on 12 November 2025), Lester G. HUANG, SBS, JP (retired on 12 November 2025), WHANG Yixiang Remus (appointed on 12 November 2025), CHAU Siu Lun (appointed on 12 November 2025), Ms. HO Yuk Wai, Joan and Ms. CHEUNG Man Ying had participated in CPD training as required under Rules 3.09F and 3.09G of the Listing Rules. They received regular briefings and updates on the Group's business, operations, risk management, corporate governance and ESG matters. Materials on new or changes to salient laws and regulations applicable to the Group were provided to the directors. They also attended sessions and seminars on regulatory update on relevant topics. All directors are requested to provide the Company with their respective training records pursuant to the CG Code.

董事(續)

董事持續培訓及發展計劃(續)

於二零二五年股東週年常會結束後分別獲委任為非執行董事及獨立非執行董事的黃一翔先生及鄒先生已於二零二五年十一月六日出席由外部律師事務所的法律顧問講解之培訓，並根據上市規則第3.09D條獲取法律意見，彼等均確認了解其作為本公司董事的職責。

於二零二六年六月三十日止年度內，全體董事（郭令海先生、林學瀚先生、Christian K. NOTHHAFT（羅敬仁）先生、黃上哲先生（於二零二五年十一月十二日退任）、黃嘉純先生，銀紫荊星章，太平紳士（於二零二五年十一月十二日退任）、黃一翔先生（於二零二五年十一月十二日獲委任）、鄒兆麟先生（於二零二五年十一月十二日獲委任）、何玉慧女士及張雲瑛女士）已根據上市規則第3.09F及3.09G條之規定參與持續專業發展培訓。彼等定期接收有關本集團業務、經營、風險管理，企業管治及ESG事宜之定期簡述及最新資料。董事亦獲提供適用於本集團之重大法律及法規之有關新訂或變更資料。彼等亦出席有關議題之監管更新會議及研討會。根據企業管治守則，本公司要求全體董事提供彼等各自之培訓記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS (continued)

董事(續)

Directors' Continuous Training and Development Programme (continued)

董事持續培訓及發展計劃(續)

A summary of the CPD training undertaken by each director during the year is set out in the table below:

下表列載了各董事於本年度內參與之持續專業發展培訓摘要：

Director 董事	Mode ^{Note 1} 形式 ^{附註1}	Topics Covered ^{Note 2} 涵蓋主題 ^{附註2}	Hours Completed 完成時數	Total 總計
Chairman				
主席				
KWEK Leng Hai	Internal Training	1 2 3 4 5 6	10.5	
郭令海	內部培訓			
	External Training	2 3 4	3.5	
	外部培訓			
	Self-Study	1 2 3 4 5	8.0	22.0
	自修			
Executive Director				
執行董事				
LIM Shueh Hann	Internal Training	1 2 3 4	1.0	
– Chief Executive Officer	內部培訓			
林學瀚	External Training	1 3 4 5	9.0	
– 行政總裁	外部培訓			
	Self-Study	1 2 3 4 5	7.0	17.0
	自修			
Non-executive Directors				
非執行董事				
Christian K. NOTHHAFT	Internal Training	1 2 3 4 5	3.0	
Christian K. NOTHHAFT (羅敬仁)	內部培訓			
	External Training	2 3 4	3.5	
	外部培訓			
	Self-Study	1 2 3 4 5	8.0	14.5
	自修			
WHANG Yixiang Remus ^{Note 3}	Internal Training	1 2 3 4 5	1.5	
黃一翔 ^{附註3}	內部培訓			
	External Training	1 2 3 4	6.5	
	外部培訓			
	Self-Study	1 2 3 4 5	5.0	13.0
	自修			
WHANG Sun Tze ^{Note 4}	Internal Training	1 2 3 4	0.5	
黃上哲 ^{附註4}	內部培訓			
	Self-Study	1 2 3 4 5	2.0	2.5
	自修			

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS (continued)

董事(續)

Directors' Continuous Training and Development Programme (continued)

董事持續培訓及發展計劃(續)

Director 董事	Mode ^{Note 1} 形式 ^{附註1}	Topics Covered ^{Note 2} 涵蓋主題 ^{附註2}	Hours Completed 完成時數	Total 總計
Independent Non-executive Directors				
獨立非執行董事				
HO Yuk Wai, Joan 何玉慧	Internal Training 內部培訓	1 2 3 4	1.0	17.0
	External Training 外部培訓	1 2 3 4	9.0	
	Self-Study 自修	1 2 3 4 5	7.0	
CHEUNG Man Ying 張雯瑛	Internal Training 內部培訓	1 2 3 4	1.0	11.0
	External Training 外部培訓	2 3 4	3.0	
	Self-Study 自修	1 2 3 4 5	7.0	
CHAU Siu Lun ^{Note 5} 鄒兆麟 ^{附註5}	Internal Training 內部培訓	1 2 3 4 5	1.5	28.5
	External Training 外部培訓	1 2 3 4	22.0	
	Self-Study 自修	1 2 3 4 5	5.0	
Lester G. HUANG ^{Note 4} 黃嘉純 ^{附註4}	Internal Training 內部培訓	1 2 3 4 5	1.0	3.0
	Self-Study 自修	1 2 3 4 5	2.0	

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS (continued)

董事(續)

Directors' Continuous Training and Development Programme (continued)

董事持續培訓及發展計劃(續)

Notes:

附註：

1. For disclosure purposes, the mode of training is categorised based on the provider delivering the relevant training.

1. 就披露目的而言，培訓形式按提供相關培訓之機構分類。

Mode of Training 培訓形式	Description 描述
Internal Training 內部培訓	Training delivered by the Company, its group companies and associated companies, including but not limited to management briefings, business and operational updates and governance-related training by the Company, its group companies and associated companies, including but not limited to management briefings, business and operational updates and governance-related training.
External Training 外部培訓	Training delivered by external professional bodies, regulators, industry organisations or other external bodies or entities by external professional bodies, regulators, industry organisations or other external bodies or entities.
Self-study 自修	Independent learning through reading and research materials, internal guidance notes, regulatory and industry updates, and other relevant reference resources, including materials identified, compiled and/or circulated by the Company as part of its on-going CPD programme for directors through reading and research materials, internal guidance notes, regulatory and industry updates, and other relevant reference resources, including materials identified, compiled and/or circulated by the Company as part of its on-going CPD programme for directors.

Topics Covered 涵蓋主題	Description 描述
1	Roles, functions, and responsibilities of the board, its committees, directors, and overall board effectiveness 董事會、其轄下委員會及董事之角色、職能及職責，以及董事會的整體效能
2	The Company's obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates) relevant to the discharge of such obligations 本公司根據香港法例及上市規則下的責任及董事職責，以及與履行該等責任有關的主要法律及監管發展（包括上市規則的更新）
3	Corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company and its business) 企業管治及ESG事宜（包括與本公司及其業務相關的可持續發展或氣候相關風險與機會的發展）
4	Risk management and internal controls 風險管理及內部監控
5	Updates on industry-specific developments, business trends and strategies relevant to the Company and the Company's business 與本公司有關的行業特定發展、業務趨勢及策略方面的更新
6	Other topics which do not fall within the five prescribed topics under the Listing Rules 不屬於上市規則下規定之五項特定主題的其他主題

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS (continued)

Directors' Continuous Training and Development Programme (continued)

Notes: (continued)

3. Mr. Remus Whang is a First-time Director for the purpose of Rule 3.09H of the Listing Rules and is required to complete no less than 24 training hours within 18 months of his appointment. As at 30 June 2026, he had completed 13 training hours within the first 7 months of his appointment. The remaining 11 training hours will be completed by May 2027.
4. Dr. Whang and Mr. Huang retired as directors of the Company after the conclusion of the 2025 AGM. Details of their CPD training above only cover the period from 1 July 2025 up to the date of their retirement.
5. Mr. Chau, who was appointed as a director of the Company during the year, also holds directorships in other companies listed on HKEX and is therefore not considered a First-time Director under Rule 3.09H of the Listing Rules.

COMPANY SECRETARY

The Company Secretary is an employee of Hong Leong Group. The appointment and removal of the Company Secretary is subject to Board approval. Whilst the Company Secretary reports to the Chairman and the Executive Director/CEO, all members of the Board have access to her advice and service. The Company Secretary has day-to-day knowledge of the Group's affairs. She confirms that she has complied with all the required qualifications, experience and training requirements under the Listing Rules.

董事(續)

董事持續培訓及發展計劃(續)

附註：(續)

3. 根據上市規則第3.09H條，黃一翔先生為初任董事，並且須在獲委任後十八個月內完成不少於二十四小時的培訓。截至二零二六年六月三十日，彼在獲委任後的首七個月內已完成十三小時的培訓，餘下十一小時的培訓將於二零二七年五月前完成。
4. 黃博士及黃嘉純先生於二零二五年股東週年常會結束後退任董事。上述關於彼等的持續專業及發展培訓詳情僅涵蓋二零二五年七月一日至其退任日期期間。
5. 於本年度內獲委任為本公司董事的鄧先生，同時亦在其他於港交所上市的公司擔任董事職務，因此根據上市規則第3.09H條，彼不被視為初任董事。

公司秘書

公司秘書為豐隆集團之僱員，其委任及撤職須經董事會批准。公司秘書向主席及執行董事／行政總裁匯報，而董事會全體成員均可獲取其意見及服務。公司秘書對本集團事務的日常運作有深入了解。彼確認其已符合上市規則規定的所有資格、經驗及培訓要求。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' REMUNERATION

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 HKEX which deal clearly with its authority and duties.

The principal role and functions of the BRC are to make recommendations to the Board on the policy and structure for the remuneration of directors and senior management, as well as to determine, with delegated responsibility from the Board as described under Code E.1.2(c) of the HKEX Code, the individual remuneration packages of all executive director and senior management, including benefits in kind, pension rights and compensation payment which may include any compensation payable for loss or termination of their office or appointment. It is also responsible to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules. Detailed terms of reference of the BRC is accessible on the Company's website at www.lamsoon.com and HKEX's website at www.hkexnews.hk.

董事薪酬

董事會薪酬委員會(「酬委會」)

本公司於二零零五年七月一日成立酬委會，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。

酬委會之主要角色及職能是就董事及高層管理人員之薪酬政策及結構向董事會作出建議，並且就港交所守則第E.1.2(c)條所描述由董事會所授予之責任，釐定所有執行董事及高層管理人員之具體薪酬待遇，其中可能包括實物利益、退休金權利及賠償金額(包括喪失或終止其職務或委任的賠償)。酬委會亦負責審閱及批准上市規則第十七章下與股份計劃有關的事宜。酬委會之職權範圍已登載於本公司之網站www.lamsoon.com及港交所之網站www.hkexnews.hk。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' REMUNERATION (continued)

董事(續)

Board Remuneration Committee ("BRC") (continued)

董事會薪酬委員會(「酬委會」)(續)

Membership and attendance

成員及出席率

For the year ended 30 June 2026, the members of the BRC and their attendance at the meetings are set out below:

截至二零二六年六月三十日止年度，酬委會之成員及彼等之會議出席率如下：

		BRC Meetings attended/ eligible to attend 酬委會會議 出席次數／ 可出席次數
Ms. CHEUNG Man Ying*	張雯瑛女士*	2/2
– Chairman of the BRC ^{Note 1}	– 酬委會主席 ^{附註1}	
Mr. KWEK Leng Hai [@]	郭令海先生 [@]	2/2
Mr. CHAU Siu Lun* ^{Note 2}	鄒兆麟先生* ^{附註2}	N/A 不適用
Mr. Lester G. HUANG, SBS, JP*	黃嘉純先生，銀紫荊星章，太平紳士*	2/2
– Chairman of the BRC ^{Note 3}	– 酬委會主席 ^{附註3}	
[@] Chairman of the Board	[@] 董事會之主席	
* Independent Non-executive Director	* 獨立非執行董事	

Notes:

附註：

- Ms. CHEUNG Man Ying was re-designated as the chairman of the BRC after the conclusion of the 2025 AGM.
- Mr. Chau was appointed as a member of the BRC after the conclusion of the 2025 AGM. No BRC meeting was held during the period from 12 November 2025 (his date of appointment) to 30 June 2026.
- Mr. Huang retired as an INED by rotation at the conclusion of the 2025 AGM and did not offer himself for re-election and ceased to be a member of the BRC on even date. Two BRC meetings were held during the period from 1 July 2025 to 12 November 2025 (his date of retirement).

- 張雯瑛女士於二零二五年股東週年常會結束後調任為酬委會之主席。
- 鄒先生於二零二五年股東週年常會結束後獲委任為酬委會之成員。於二零二五年十一月十二日(其委任日期)至二零二六年六月三十日期間，並無舉行酬委會會議。
- 黃嘉純先生於二零二五年股東週年常會結束時輪值退任獨立非執行董事並沒有膺選連任，並於同日起不再擔任酬委會之成員。於二零二五年七月一日至二零二五年十一月十二日(其退任日期)期間，舉行了兩次酬委會會議。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' REMUNERATION *(continued)*

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

Work done during the year

- reviewed and recommended directors' fees for NEDs for the financial year 2024/25;
- reviewed and approved the discretionary bonuses for executive director and senior management for the financial year 2024/25;
- conducted annual review of the remuneration packages of executive director and senior management for the year 2026;
- reviewed and approved the remuneration packages of the senior management appointed during the year;
- reviewed the remuneration policy for directors and senior management;
- reviewed the terms of reference of the BRC and recommended proposed changes thereto for Board approval; 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 policy for executive director and senior management is linked to performance, service seniority, experience and scope of responsibility and is based on the provisions in the Group's Human Resources Manual, which is reviewed from time to time to align with market/industry practices.

董事(續)

董事會薪酬委員會(「酬委會」)(續)

於本年度處理之工作

- 檢討及建議非執行董事於二零二四／二五財政年度之袍金金額；
- 檢討及批准執行董事及高層管理人員於二零二四／二五財政年度之酌情花紅；
- 對執行董事及高層管理人員的二零二六年薪酬待遇進行年度檢討；
- 審閱及批准於本年度內獲委任的高層管理人員之薪酬；
- 檢討董事及高層管理人員之薪酬政策；
- 檢討酬委會之職權範圍及提出修改建議供董事會批准；及
- 批准於企業管治報告書中有關酬委會的陳述。

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政策與表現、服務年資、經驗及職權範圍掛鉤，並根據本集團人力資源手冊內之條文為基礎，並不時按市場／行業慣例作出檢討。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' REMUNERATION *(continued)*

Level and Make-up of Remuneration *(continued)*

The level of remuneration of non-executive directors reflects the level of responsibilities undertaken by them. The fees of directors, including non-executive directors, are recommended and endorsed by the Board for Shareholders' approval at the Company's annual general meetings. Details of directors' remuneration for the year ended 30 June 2026 are provided in note 9 to the Financial Statements in this annual report.

DIRECTORS' NOMINATION

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 HKEX which deal clearly with its authority and duties.

The principal role and functions of the BNC is to make recommendations to the Board on the structure, size and composition and skills matrix of the Board, to complement the Company's corporate strategy, to review the independence of INEDs, the suitability of directors who will stand for re-election and directors' continuous training and development programme, to assess directors' time commitment and contribution to the Board, to formulate, review and implement a policy for the nomination of directors (including nomination procedures) and to formulate policies concerning board and workforce diversity, monitor the implementation of such policies and to review the same, as appropriate, as well as to support regular evaluation of the Board's performance. Detailed terms of reference of the BNC is accessible on the Company's website at www.lamsoon.com and HKEX's website at www.hkexnews.hk.

董事(續)

薪酬水平及釐定(續)

非執行董事之薪酬水平反映其承擔的責任級別。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。就二零二六年六月三十日止年度之董事酬金詳情載於本年報之財務報表附註9。

董事之提名

董事會提名委員會(「提委會」)

本公司於二零一二年四月一日成立提委會，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。

提委會之主要角色及職能是就董事會之架構、規模、組成及技能組合向董事會提出建議以配合本公司之企業策略，檢討獨立非執行董事之獨立性、膺選連任的董事是否適合及董事之持續培訓及發展課程、評估董事對董事會投入的時間及貢獻、制定、檢討及實施董事提名(包括提名程序)之政策，並制定有關董事會及僱員多樣化之政策，監督該等政策之實施及檢討該等政策(如適用)，以及支援定期評估董事會表現。提委會之詳細職權範圍已登載於本公司之網站 www.lamsoon.com 及港交所之網站 www.hkexnews.hk。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' NOMINATION *(continued)*

Board Nomination Committee ("BNC") *(continued)*

Membership and attendance

For the year ended 30 June 2026, the members of the BNC and their attendance at the meetings are set out below:

董事之提名(續)

董事會提名委員會(「提委會」)(續)

成員及出席率

截至二零二六年六月三十日止年度，提委會之成員及彼等之會議出席率如下：

		BNC Meetings attended/ eligible to attend 提委會會議 出席次數／ 可出席次數
Mr. KWEK Leng Hai [®] – Chairman of the BNC	郭令海先生 [®] – 提委會主席	2/2
Ms. HO Yuk Wai, Joan [*]	何玉慧女士 [*]	2/2
Ms. CHEUNG Man Ying [*]	張雯瑛女士 [*]	2/2
[®] Chairman of the Board	[®] 董事會之主席	
[*] Independent Non-executive Director	[*] 獨立非執行董事	

Work done during the year

於本年度處理之工作

- assessed the suitability of candidates for appointment as NED and INED and board committee members of the Company pursuant to the Nomination Policy and the Board Diversity Policy;
- reviewed the structure, size, composition and diversity of the Board (including the mix of skills, knowledge, experience, competences of directors, and the balance between executive directors, non-executive directors and INEDs) annually and determined the target for the Board gender diversity;
- 根據提名政策及董事會多樣化政策，評估候選人是否合適被委任為非執行董事、獨立非執行董事及董事會委員會成員；
- 就董事會之架構、規模、組成及多樣化（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）作年度檢討及制定董事會性別多元化的目標；

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' NOMINATION *(continued)*

Board Nomination Committee ("BNC") *(continued)*

Work done during the year *(continued)*

- reviewed the gender diversity of the workforce;
- reviewed and assessed directors' time commitment and contribution to the Board;
- determined the plan for board performance review;
- reviewed and assessed the independence of INEDs of the Company;
- reviewed and assessed the suitability of the directors who stood for re-election at the annual general meeting pursuant to the process and criteria as set out in the Nomination Policy;
- reviewed the continuous training and development programmes undertaken by directors to ensure that an appropriate programme is in place;
- reviewed the terms of reference of the BNC, the Board Diversity Policy and the Nomination Policy; and
- deliberated the statement relating to the BNC for inclusion in the Corporate Governance Report.

董事之提名 *(續)*

董事會提名委員會(「提委會」) *(續)*

於本年度處理之工作 *(續)*

- 檢討僱員的性別多元化；
- 檢討及評核董事對董事會投入的時間及貢獻；
- 制定董事會表現評核之計劃；
- 檢討及評核本公司獨立非執行董事之獨立性；
- 根據提名政策所設定的程序和標準，審查及評估於股東週年常會上獲提名擬膺選連任之董事是否合適；
- 檢討董事所參與的持續培訓及發展計劃，以確認已設有適合的計劃；
- 檢討提委會之職權範圍、董事會多樣化政策及提名政策；及
- 批准於企業管治報告書中有關提委會的陳述。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' NOMINATION *(continued)*

Board Performance Review

The Board considers regular performance review to be an important element of effective corporate governance. In 2026, the Board conducted an internal Board performance review under the oversight of the BNC through an assessment questionnaire completed by all directors on a confidential basis. The assessment, which is to be conducted on every two years, aimed to collect feedback from directors and to provide a platform for them to offer recommendations on areas for enhancement, thereby supporting continuous improvement of the Board's effectiveness.

The review covered, among other matters, Board composition and succession, Board culture and dynamics, effectiveness of the Board and its committees, Board processes and accountabilities, adequacy of information and support, risk management and internal controls, directors' training and development, and stakeholder engagement. The assessment criteria were developed with reference to the Group's vision, values, culture, strategy and Board skills matrix.

The Board performance assessment results indicate that the Board continues to operate effectively. Directors rated all assessment areas positively, with particular strengths identified in Board culture and dynamics, information and support, board processes and accountabilities, and stakeholder engagement. Opportunities identified for further enhancement include Board renewal and succession planning, strengthening training and development initiatives, and maintaining close oversight of operational and strategic risks arising from changes in senior management. Based on the assessment, the Board was satisfied that it continued to operate effectively and maintained an appropriate balance of skills, experience, knowledge and diversity of perspectives to support the Group's objectives.

董事之提名(續)

董事會表現評核

董事會認為定期進行表現評核為良好企業管治的重要一環。於二零二六年，董事會在提委會監督下，透過由全體董事以保密方式填寫評估問卷進行內部董事會表現評核。該項評估每兩年進行一次，旨在收集董事的意見，並為董事提供平台就可改進領域提出建議，從而促進董事會持續提升其效能。

評核涵蓋多項範疇，其中包括董事會組成及繼任、董事會文化及互動、董事會及其轄下委員會的效能、董事會程序及問責機制、所獲資料及支援的充足性、風險管理及內部監控、董事培訓及發展，以及持份者參與。評估準則乃參考本集團的願景、價值觀、文化、策略及董事會技能組合制定。

董事會表現評核結果顯示，董事會持續有效運作。董事對所有評核範疇均給予正面評價，其中董事會文化及互動、所獲資料及支援的充足性、董事會程序及問責機制，以及持份者參與範疇尤為突出。評核亦識別出可進一步提升之範疇，包括董事會換屆及繼任規劃、加強培訓及發展舉措，以及密切監控因高層管理人員變動而產生的營運及策略風險。基於評核結果，董事會認為其運作持續有效，並具備切合本集團發展目標所需的技能、經驗、知識及多元化觀點的適當平衡。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' NOMINATION *(continued)*

Board Performance Review *(continued)*

In addition to the Board performance review, annual review processes were conducted by the BNC covering, among others, directors' time commitment and contribution, the independence of INEDs, the structure, size, composition, diversity and skills mix of the Board, and directors' continuous professional development. The findings of these reviews support the Board's ongoing evaluation of its effectiveness and are further described in the relevant sections of this report.

Directors' Time Commitment and Contribution to the Board

During the year, the BNC conducted an annual assessment of each director's time commitment, contribution to the Board and ability to discharge his/her responsibilities effectively. In carrying out the assessment, the BNC considered, among other things, each director's professional qualifications, experience, attendance and participation at Board and Board committee meetings, contribution to the affairs of the Company, existing listed company directorships and other significant external commitments. Based on its assessment, the BNC was satisfied that all directors had devoted sufficient time and attention to the affairs of the Company and had effectively discharged their duties during the year ended 30 June 2026.

The BNC will continue to review directors' commitments on an ongoing basis to ensure that they are able to devote sufficient time to performing their responsibilities effectively.

董事之提名(續)

董事會表現評核(續)

除董事會表現評核外，提委會亦進行年度檢討程序，涵蓋(其中包括)董事投入的時間及貢獻、獨立非執行董事的獨立性、董事會的架構、規模、組成、多樣化及技能組合，以及董事的持續專業發展。有關檢討結果為董事會持續評估其成效提供支持，有關詳情在本報告的相關章節中作進一步闡述。

董事對董事會投入的時間及貢獻

於本年度內，提委會就各董事對董事會投入的時間及貢獻，以及其有效履行職責的能力進行年度評估。於評估時，提委會考慮多項因素，其中包括各董事的專業資格、經驗、出席及參與董事會及董事會委員會會議的情況、對本公司事務的貢獻、擔任其他上市公司董事職務的數目及其他重大外部職務。根據評估結果，提委會認為於截至二零二六年六月三十日止年度，全體董事均有投放足夠時間及關注於本公司事務，並有效履行其董事職責。

提委會將持續檢討董事的職務承擔，以確保彼等能夠投放足夠時間以有效履行其職責。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' NOMINATION *(continued)*

Board Diversity

The Company has adopted a Board Diversity Policy and recognises and embraces the benefits of a diverse Board in enhancing its effectiveness and supporting long-term sustainable growth. Pursuant to the Board Diversity Policy, the selection of candidates for Board appointments is 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. The ultimate decision is based on merit and the contributions that the selected candidates can bring to the Board.

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

The Company is committed to enhancing gender diversity at Board level. As at 30 June 2026, the gender ratio of male to female in the Board is approximately 71% and 29% respectively. The Company targets to continue complying with the Listing Rules requirement of having at least one director of different gender on the Board. The Company will continue to monitor the need for appointing members of particular gender in order to maintain/enhance diversity, if desired or necessary. The Company will identify suitable candidates by way of referral from directors, shareholders, management or advisors of the Company, etc. and may seek assistance from external executive search firms as and when required.

董事之提名(續)

董事會多樣化

本公司已採納董事會多樣化政策，認同並重視董事會多樣化所帶來的裨益，並相信多樣化董事會有助提升董事會效能及支持長遠可持續發展。根據董事會多樣化政策，本公司於遴選董事會候選人時將考慮一系列多樣化的觀點，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、知識及服務年資，而最終決定將基於該候選人的資歷及其為董事會帶來之貢獻。

本公司根據董事會多樣化政策的計量目標就董事會繼任作出評估及遴選候選人。本公司致力達致董事會多樣化，而新委任的決定最終取決於候選人的資歷及是否適合擔任有關職務。為達致可持續和平衡發展的目標，提委會對董事會的架構、規模、組成及多樣化作出年度檢討，而董事會確認其組成符合上市規則，並在多元化觀點、技能、知識及經驗方面維持適當平衡。

本公司致力於提升董事會層面的性別多元化。於二零二六年六月三十日，董事會之男女比例分別約為71%和29%。本公司以持續符合上市規則有關董事會至少須有一名不同性別董事的規定為目標。本公司將繼續監察委任特定性別成員的需求(如需要或必需)，以維持／提升多樣化。本公司將透過董事、股東、管理層或顧問等推薦的方式物色合適的候選人，並可能於適當時候尋求外部獵頭公司協助。

CORPORATE GOVERNANCE REPORT

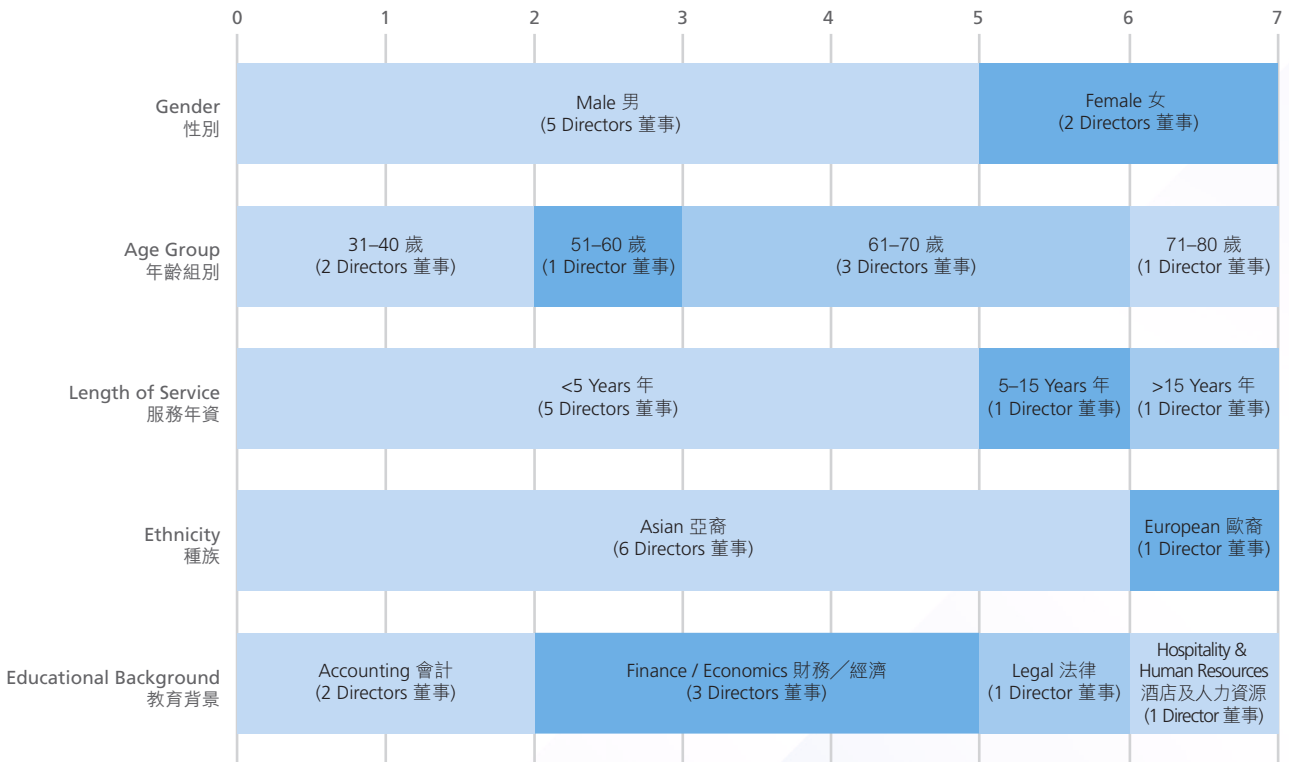
企業管治報告書

DIRECTORS' NOMINATION (continued)

Board Diversity (continued)

The BNC considers diversity from a broad range of perspectives, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Board's diversity profile as at 30 June 2026 is set out below.

Board Diversity Profile



董事之提名(續)

董事會多樣化(續)

提委會從多個方面考慮多樣化，包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。董事會於二零二六年六月三十日的多樣化概況載列如下。

董事會多樣化概況

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' NOMINATION *(continued)*

Board Diversity *(continued)*

As part of its annual review of the Board composition and diversity, the BNC assesses whether the Board collectively possesses the skills, experience and expertise required to support the Group's strategy, culture and long-term objectives. The Board skills matrix assists the BNC in evaluating Board effectiveness, identifying potential capability gaps and supporting succession planning.

The skills matrix sets out the skills and expertise of the Board that are most relevant to serve the Group's purpose, values, culture and strategy. Collectively, these competencies enable the Board to provide effective leadership and oversight, support sound decision-making, manage risks and opportunities, and promote the sustainable growth and long-term success of the Group.

董事之提名(續)

董事會多樣化(續)

作為董事會組成及多樣化年度檢討的一部分，提委會評估董事會整體是否具備支持本集團策略、文化及長遠目標所需的技能、經驗及專業知識。董事會技能組合有助於提委會評估董事會的整體效能、識別潛在能力需求，並支持繼任規劃。

董事會技能組合列載董事會成員具備，且與本集團宗旨、價值觀、文化及策略最為相關的技能及專業知識。整體而言，該等能力有助董事會提供有效領導及監督，支持審慎決策，管理風險及把握機遇，並促進本集團的可持續增長及長遠成功。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' NOMINATION (continued)

董事之提名(續)

Board Diversity (continued)

董事會多樣化(續)

Board Skills Matrix

董事會技能組合

		Strategic Leadership & Corporate Development	International Business Management & Operations	Consumer Products, FMCG, Brand Management, Retail, Sales & Marketing	Chinese Mainland Business & Market Knowledge	Financial Management & Accounting	Risk Management, Internal Control, Corporate Governance, ESG & Sustainability	Digital Transformation & E-commerce	People Management & Organisational Development
		策略領導及企業發展	國際業務管理及營運	消費品、快速消費品、品牌管理、零售、銷售及市場營銷	中國內地業務及市場認知	財務管理及會計	企業管治、ESG及可持續發展	數碼轉型及電子商務	人員管理及組織發展
Chairman	主席								
KWEK Leng Hai	郭令海	●	●	●	●	●	●		●
Executive Director	執行董事								
LIM Shueh Hann	林學瀚	●	●	●	●	●		●	●
Non-executive Directors	非執行董事								
Christian K. NOTHHAFT	Christian K. NOTHHAFT (羅敬仁)	●	●	●	●		●	●	●
WHANG Yixiang Remus	黃一翔	●	●	●	●	●		●	●
Independent Non-executive Directors	獨立非執行董事								
HO Yuk Wai, Joan	何玉慧	●			●	●	●		
CHEUNG Man Ying	張雯瑛	●	●	●	●	●		●	●
CHAU Siu Lun	鄧兆麟	●	●		●	●	●		
Coverage (% of the Board)	涵蓋範圍 (佔董事會百分比)	100%	86%	71%	100%	86%	57%	57%	71%

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' NOMINATION (continued)

董事之提名(續)

Board Diversity (continued)

董事會多樣化(續)

Board Skills Matrix (continued)

董事會技能組合(續)

Key Skill Area 主要技能範疇	Nature and Scope 性質與範圍	Relevance to the Group 與本集團的相關性
Strategic Leadership & Corporate Development 策略領導及企業發展	Ability to formulate business strategy, driving growth, evaluating opportunities and overseeing business transformation. 具備制定業務策略、推動增長、評估機會及監督業務轉型的能力。	Supports long-term value creation, strategic decision-making, sustainable growth and value creation. 支持長期價值創造、策略決策、可持續增長及價值創造。
International Business Management & Operations 國際業務管理及營運	Experience in cross-border operations, strategic partnerships, acquisitions and business integration. 具備跨國營運、策略性夥伴、收購及業務重組的經驗。	Supports regional growth, market expansion and the goal of achieving global competitiveness. 支持區域發展、市場拓展以及提升全球競爭力的目標。
Consumer Products, FMCG, Brand Management, Retail, Sales & Marketing 消費品、快速消費品、品牌管理、零售、銷售及市場營銷	Knowledge of consumer products, brand building, product innovation, customer insights and market trends, retail channels, distribution networks, sales management, customer engagement and marketing strategy. 具備消費品、品牌建立、產品創新、顧客洞察及市場趨勢、零售渠道、分銷網絡、銷售管理、客戶互動及市場策略的知識。	Supports the Group's core businesses, brand development, customer satisfaction and market competitiveness, customer engagement, route-to-market strategies and revenue growth. 支持本集團的核心業務、品牌發展、客戶滿意度與市場競爭力、客戶互動、市場進入策略及收入增長。
Chinese Mainland Business & Market Knowledge 中國內地業務及市場認知	Understanding of Chinese Mainland's business environment, regulatory landscape, consumer trends and market dynamics. 了解中國內地的營商環境、法規環境、消費趨勢及市場動態。	Supports effective oversight of the Group's Chinese Mainland operations and growth opportunities, contributing to long-term business success. 有效監管本集團中國內地業務及機遇，協助實現長期業務發展。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' NOMINATION (continued)

董事之提名(續)

Board Diversity (continued)

董事會多樣化(續)

Board Skills Matrix (continued)

董事會技能組合(續)

Key Skill Area 主要技能範疇	Nature and Scope 性質與範圍	Relevance to the Group 與本集團的相關性
Financial Management & Accounting	Expertise in financial management, accounting, financial reporting and financial analysis.	Supports oversight of financial performance, financial management and reporting, to ensure financial strength.
財務管理及會計	具備財務管理、會計、財務報告及財務分析的專業知識。	支持監督財務表現、財務管理及報告，以確保財務實力。
Risk Management, Internal Control, Corporate Governance, ESG & Sustainability	Knowledge of enterprise risk management, internal control systems, regulatory compliance, governance frameworks and ESG.	Supports effective oversight on compliance, responsible business practices. Promote sustainability, governance and corporate responsibility to align with the Group value of Social Responsibility.
風險管理、內部監控、企業管治、ESG及可持續發展	具備企業風險管理、內部監控系統、監管合規、管治框架，以及ESG相關事務的知識。	支持合規、負責任商業實踐的有效監督，促進可持續發展、管治及企業責任，以符合本集團重視社會責任的價值觀。
Digital Transformation & E-commerce	Understanding of digital strategy, technology adoption, automation, data analytics, e-commerce platforms and digital innovation.	Supports innovation, operational efficiency and the Group's digital transformation strategy. Encourages adaptability and continuous advancement.
數碼轉型及電子商務	了解數位策略、技術應用、自動化、數據分析、電子商務平台及數碼創新。	支持創新、營運效率及本集團的數碼轉型策略；倡導適應能力與持續進步。
People Management & Organisational Development	Experience in leadership development, talent management, succession planning and organisational effectiveness.	Supports the Group's people-centric culture, leadership succession and employee development.
人員管理及組織發展	具備領導力發展、人才管理、繼任規劃及提升組織效能方面的經驗。	支持本集團以人為本的企業文化、領導層繼任及員工發展。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' NOMINATION *(continued)*

Board Diversity *(continued)*

During the year, Mr. Remus Whang, who was appointed NED and Mr. Chau, who was appointed INED, enhanced the board diversity by bringing to the Board their professional knowledge and experience in business management and advisory, finance and accounting, legal, international transactions/M&A and manufacturing, etc. The extensive education background and professional experience of the Board members facilitate effective decision-making process with each director providing constructive advice and contribution to the Board.

The BNC reviews the implementation and effectiveness of the Board Diversity Policy on annual basis. The Board has not identified any specific need for further skills acquisition at present. Having considered the Board diversity profile and Board skills matrix, the Board is satisfied that its current composition provides an appropriate balance of perspectives and experience, which facilitates effective oversight, constructive challenge and informed decision-making. It is considered that the Board Diversity Policy has been effectively implemented and remains appropriate for the Company.

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 of directors, CEO and board committee members as well as the re-appointment and assessment of directors.

Under the Nomination Policy, the BNC will assess potential candidates based on various assessment criteria, including the candidate's age, skills, knowledge, experience, expertise, professional and educational qualifications, potential/actual conflicts of interest with the Group and time commitments as well as the overall desired Board composition and the mix of expertise and experience of the Board as a whole. In case of appointment and reappointment of INEDs, the BNC will also assess the independence of the candidates pursuant to the criteria set out in the Listing Rules. The BNC will make recommendations to the Board in respect of the appointment and re-election.

董事之提名(續)

董事會多樣化(續)

於本年度內，黃一翔先生獲委任為非執行董事及鄒先生獲委任為獨立非執行董事，為董事會注入彼等在商業管理與諮詢、財務及會計、法律、國際交易／併購以及製造業領域等的專業知識和經驗，從而提高董事會的多樣化。董事會成員豐富的教育背景和專業經驗促進有效的決策過程，每位董事均為董事會提供具建設性的建議和貢獻。

提委會每年檢討董事會多樣化政策的實施情況及成效。董事會目前並無識別任何需進一步提升的技能。經考慮董事會多樣化概況及董事會技能組合後，董事會認為其現有組成在觀點及經驗方面取得適當平衡，有利於有效監督、進行具建設性的討論及作出知情決策。董事會認為董事會多樣化政策已獲有效實施，並繼續符合本公司的需要。

提名政策

董事會已採納提名政策，以作為提委會在委任新董事、行政總裁和董事會委員會成員，以及重選及評估董事程序的指導機制及框架。

根據提名政策，提委會根據各種評估標準評核潛在候選人，包括候選人的年齡、技能、知識、經驗、專長、專業和學術資歷、與集團潛在／實際的利益衝突及投入的時間，以及整體理想的董事會組成和整個董事會的專業知識及經驗的組合。委任及重選獨立非執行董事時，提委會亦會依上市規則所載之標準評估候選人的獨立性。提委會就委任和重選向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告書

DIRECTORS' NOMINATION *(continued)*

Nomination Policy *(continued)*

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 the needs of the Company and is consistent with regulatory and corporate governance requirements.

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

Workforce Diversity Policy

The Board has adopted the Workforce Diversity Policy of the Company which aims to set out the Company's commitment and approach to achieving diversity and inclusion within the workforce. The Group seeks to diversify its workforce across all levels by welcoming individuals of different expertise, cultures, backgrounds, genders, languages and experiences. All employees are provided with equal opportunities without discriminatory biases and are evaluated solely according to their capabilities, competencies and potentials. The BNC reviews the Workforce Diversity Policy from time to time to ensure its effectiveness.

As at 30 June 2026, the Group had around 1,480 employees. The Group's senior management comprises only the CEO and accordingly, male representation at the senior management level is 100%. The gender ratio of male to female (excluding senior management) is approximately 61% and 39% respectively. The Board is of the view that current gender diversity in workforce is appropriate taking into account the business's operational needs of the Group as well as the industry norms and the availability of labour of particular gender of where the Group's business operates. The Company will continue to take gender diversity into consideration during recruitment process.

董事之提名(續)

提名政策(續)

提委會每年檢討提名政策，以確保其有效性和適用性，並將作出適當的更新，修訂和修改，以確保其繼續與本公司的需求相關，符合監管和企業管治要求。

提名政策可於本公司之網站www.lamsoon.com上查閱。

僱員多樣化政策

董事會已採納本公司的僱員多樣化政策，旨在闡明本公司在實現僱員多樣化和包容性的承諾和方式。本集團致力於透過接納具有不同專長、文化、背景、性別、語言和經驗的人才，實現各階層員工的多樣化。所有員工均有平等的機會，不受歧視，並僅根據其能力、才能和潛質進行評估。提委會將不時檢討僱員多樣化政策，以確保其有效性。

於二零二六年六月三十日，本集團擁有合共約1,480名僱員。本集團的高層管理人員僅為行政總裁一人，因此高層管理人員層面的男性比例為100%。男女的性別比例(高層管理人員除外)約為61%及39%。董事會認為，考慮到本集團的業務營運需求以及行業常態、本集團經營所在地特定性別勞動力的供應情況，目前僱員的性別多元化是適當的。本公司會繼續在招聘流程中將性別多元化納入考量。

CORPORATE GOVERNANCE REPORT

企業管治報告書

ACCOUNTABILITY AND AUDIT

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 HKEX which deal clearly with its authority and duties. On 17 February 2016, the Board has resolved to rename the Committee as Board Audit and Risk Management Committee.

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

問責性及審核

董事會審核及風險管理委員會(「審委會」)

本公司於一九九八年十二月二十九日成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。

審委會監察匯報財務程序及評估本公司之財務匯報及風險管理及內部監控系統是否足夠及有效，監察本公司之ESG事宜，其中包括監督ESG之匯報進度、審閱ESG報告以及ESG相關風險及事宜。審委會與本公司之外聘及內部核數師會晤，並檢討審核計劃、內部審核程序及其審查及評估風險管理及內部監控系統之結果。審委會檢討本集團及本公司之財務報表及當中之核數師報告，並將其意見呈交董事會。審委會之職權範圍已登載於本公司之網站www.lamsoon.com及港交所之網站www.hkexnews.hk。

CORPORATE GOVERNANCE REPORT

企業管治報告書

ACCOUNTABILITY AND AUDIT (continued)

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

Membership and attendance

For the year ended 30 June 2026, the members of the BARMC and their attendance at the meetings are set out below:

問責性及審核(續)

董事會審核及風險管理委員會(「審委會」) (續)

成員及出席率

截至二零二六年六月三十日止年度，審委會之成員及彼等之會議出席率如下：

		BARMC Meetings attended/ eligible to attend 審委會會議 出席次數/ 可出席次數
Ms. HO Yuk Wai, Joan*	何玉慧女士*	3/3
– Chairman of the BARMC	– 審委會主席	
Mr. Christian K. NOTHHAFT®	Christian K. NOTHHAFT (羅敬仁)先生®	3/3
Mr. Lester G. HUANG, SBS, JP* <i>Note 1</i>	黃嘉純先生，銀紫荊星章，太平紳士*附註1	1/1
Mr. CHAU Siu Lun* <i>Note 2</i>	鄒兆麟先生*附註2	2/2
® Non-executive Director	® 非執行董事	
* Independent Non-executive Director	* 獨立非執行董事	

Notes:

- Mr. Huang, retired as an INED by rotation at the conclusion of the 2025 AGM and did not offer himself for re-election and accordingly ceased to be a member of the BARMC on even date. One BARMC meeting was held during the period from 1 July 2025 up to 12 November 2025 (his date of retirement).
- Mr. Chau was appointed as a member of the BARMC after the conclusion of the 2025 AGM. Two BARMC meetings were held during the period from 12 November 2025 (his date of appointment) to 30 June 2026.

The CEO, Chief Financial Officer and Head of Internal Audit are normal attendees of the BARMC meetings. Representatives of the external auditor are invited to attend the BARMC meetings to present their audit plan, significant audit and accounting matters which they noted in the course of their audit.

附註：

- 黃嘉純先生於二零二五年股東週年常會結束時輪值退任獨立非執行董事並沒有膺選連任，並於同日起不再擔任審委會之成員。於二零二五年七月一日至二零二五年十一月十二日(其退任日期)期間，舉行了一次審委會會議。
- 鄒先生於二零二五年股東週年常會結束後獲委任為審委會之成員。於二零二五年十一月十二日(其委任日期)至二零二六年六月三十日期間，舉行了兩次審委會會議。

行政總裁、首席財務總監及內部審計主管乃審委會會議之常規出席者。外聘核數師之代表會獲邀請出席審委會會議，藉以提供其審核計劃、於審核過程中察覺的重要審核及會計事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告書

ACCOUNTABILITY AND AUDIT *(continued)*

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

Work done during the year

- reviewed the fees charged by external auditors for audit and non-audit services, 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 external auditor's audit findings, 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 the Group's accounting policies and practices;
- reviewed the interim financial report, the interim results announcement, the annual accounts and the final results announcement before submitting them to the Board;
- reviewed the effectiveness of the processes for financial reporting and Listing Rules compliance of the Company;
- reviewed and approved the annual internal audit plan, major findings of internal audit assignments and the progress of implementation of remedial measures on control issues identified;
- reviewed and approved the approach of annual assessment and attestation of the appropriateness and effectiveness of the risk management and internal control systems and identification of significant internal control failures/weakness;

問責性及審核(續)

董事會審核及風險管理委員會(「審委會」) (續)

於本年度處理之工作

- 檢討外聘核數師就審核及非審核服務收取的費用、外聘審核的性質及範圍、外聘核數師之獨立性、審核過程之有效性以及批准外聘審核費用及聘用條款；
- 審閱外聘核數師之審核結果，由核數師向管理層提出任何有關會計記錄，財務帳簿或管理系統的重大提問，以及管理層對以上的回應；
- 檢討本集團會計政策及守則；
- 於提交予董事會前審閱中期財務報告、中期業績公告、年度財務報告及全年業績公告；
- 檢討本公司財務匯報及遵守上市規則流程之有效性；
- 檢討及批准年度內部審核計劃、內部審核之主要任務結果及就已發現之監控問題採取的補救措施之進度；
- 審閱及批准就風險管理及內部監控系統的適當性及有效性，以及識別重大內部監控缺失／弱點的機制進行年度評估及確認的安排；

CORPORATE GOVERNANCE REPORT

企業管治報告書

ACCOUNTABILITY AND AUDIT *(continued)*

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

Work done during the year *(continued)*

- reviewed and discussed with the management the effectiveness of the risk management, including among others, material ESG and climate risks, and internal control system;
- reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions, as well as those relating to the Company's ESG performance and reporting;
- reviewed the connected transactions entered into by the Group or subsisting during the year;
- reviewed and approved the adoption of Anti-fraud Management Policy of the Group;
- reviewed the Pre-approval Policy on Non-assurance Services Provided by the External Auditor and approved proposed changes thereto;
- reviewed the Whistleblowing Policy and Climate Risk Management Policy and recommended proposed changes thereto for Board approval;
- reviewed the terms of reference of the BARMC and recommended proposed changes thereto for Board approval; and
- deliberated the statement relating to the BARMC for inclusion in the Corporate Governance Report.

問責性及審核(續)

董事會審核及風險管理委員會(「審委會」) (續)

於本年度處理之工作(續)

- 檢討及與管理層討論風險管理之有效性，其中包括重大ESG和氣候風險，及內部監控系統；
- 檢討在會計、內部審核及財務匯報職能，以及與本公司ESG績效和報告相關方面的資源、員工資歷及經驗、培訓課程以及預算是否充足；
- 審閱於本年度由本集團訂立或存續之關連交易；
- 審閱及批准採納本集團的反舞弊管理政策；
- 檢討由外聘核數師提供非審核服務之預先批准政策並批准修改建議；
- 檢討舉報政策及氣候風險管理政策並提出修改建議供董事會批准；
- 檢討審委會之職權範圍並提出修改建議供董事會批准；及
- 批准於企業管治報告書中有關審委會的陳述。

CORPORATE GOVERNANCE REPORT

企業管治報告書

ACCOUNTABILITY AND AUDIT *(continued)*

Financial Reporting

The Listing Rules require listed companies to prepare annual financial statements which shall provide a true and fair view of the state of affairs of the companies and of the results of their operations and cash flows.

The Board is responsible for ensuring the maintenance of proper accounting records of the Group. It has also acknowledged its responsibility for preparing the financial statements.

The Board approves the financial statements after taking into account the BARMC's comments on specific accounting matters.

The Board is satisfied that appropriate accounting policies have been used in preparing the financial statements, consistently applied and complied with the relevant accounting standards.

The statement of the auditor about their reporting responsibilities is included in the Independent Auditors' Report on pages 104 to 112 of this annual report.

Auditors' Remuneration and Auditor Related Matters

The fees charged by the Group's external auditors for the year in respect of annual audit services amounted to HK\$2,371,000 and those in respect of non-audit services (comprising tax and other services) amounted to HK\$488,000.

問責性及審核(續)

財務匯報

上市規則要求上市公司每年編製財務報表，真實公平地反映公司之業務狀況、營運業績及現金流量。

董事會負責確保本集團之會計紀錄保存妥當。董事會亦認知其編製財務報表之責任。

董事會經考慮審委會就特別會計事項之意見後，核准財務報表。

董事會信納編製財務報表時已採納適當之會計政策，該等會計政策已貫徹採用並按相關會計標準制定。

核數師就其匯報職責之聲明已載於本年報第104頁至112頁之獨立核數師報告書。

核數師酬金及核數師相關事宜

本集團外聘核數師就提供本年度之年度審核服務收取費用港幣2,371,000元，及非審核相關服務(包括稅務及其他服務)收取費用港幣488,000元。

CORPORATE GOVERNANCE REPORT

企業管治報告書

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control System

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 the Group's business activities.

There were no significant changes during the year in the Group's overall assessment of risks, including ESG risks, that required a material change to the Group's risk appetite or risk management approach. There were also no significant changes to the overall design of the Group's risk management and internal control systems. The Group nevertheless continued to refine its risk monitoring, reporting and control processes in the ordinary course to respond to evolving business and regulatory requirements.

The Board, recognising its responsibilities in ensuring that appropriate and effective risk management and internal control systems are in place for the purpose of dealing with identifying risks, safeguarding the Group's assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of the Group's financial reports and achieving compliance with applicable laws and regulations, 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.

風險管理及內部監控

風險管理及內部監控系統

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，並確保遵守相關法例及法規。內部監控系統僅能對重大錯誤陳述或虧損提供合理而非絕對的保證，旨在管理與本集團業務相關之風險，而非消除該等風險。

年內，本集團對風險（包括ESG風險）的整體評估並沒有重大變動，因此毋須對本集團的風險承受水平或風險管理方針作出重大調整。此外，本集團風險管理及內部監控系統的整體設計亦無任何重大變動。然而，本集團繼續因應業務及監管環境的發展，在日常業務過程中持續優化其風險監察，匯報及監控制度。

董事會確認其有責任確保建立適當且有效的風險管理和內部監控系統，以識別風險、保護本集團資產、預防及偵測欺詐行為、不當行為和損失、確保本集團財務報告的準確性以及遵守適用法例及法規，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：

- 識別本集團在營運環境內之企業風險，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的成效及足夠性。

CORPORATE GOVERNANCE REPORT

企業管治報告書

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

Risk Management and Internal Control System *(continued)*

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

- ensures the Group's risk management and internal control systems are appropriate and effective;
- 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 universe is up-to-date and risk reports are furnished by management for the BARMC's review.

The ERM Framework comprises interactive processes, including risk identification, risk assessment, risk treatment, risk monitoring, and risk reporting. These processes enable each business unit to continuously identify and assess risks in terms of their potential impact and likelihood of occurrence. Additionally, they facilitate the establishment and implementation of relevant procedures and internal controls for risk mitigation, ongoing monitoring, and periodic reporting by management. This ensures that residual risks, after considering risk-mitigating measures, remain within the Group's risk appetite/tolerance.

風險管理及內部監控(續)

風險管理及內部監控系統(續)

董事會已將監察本集團企業風險管理架構之責任委託予審委會。於履行有關責任時，審委會在本集團內部審計部(「內審部」)協助下：

- 確保本集團的風險管理及內部監控系統適當且有效；
- 確保管理層可及時識別新出現及新興的企業風險；
- 評估為管理有關風險而制訂之行動計劃及監控系統的足夠性；
- 監察行動計劃之實施及監控系統之成效及足夠性；及
- 確保本集團之風險管控表適時更新及由管理層向審委會提交風險報告以供審閱。

企業風險管理架構包含一系列互動流程，包括風險識別、風險評估、風險處置、風險監控和風險報告。該等流程使每個業務部門能夠持續識別及評估風險的潛在影響和發生的可能性。此外，該等流程亦有助於建立和實施相關程序和內部監控措施，以降低風險、持續監控並由管理層定期匯報，以確保考慮風險緩解措施後，剩餘風險維持在本集團的風險偏好／承受能力內。

CORPORATE GOVERNANCE REPORT

企業管治報告書

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

Risk Management and Internal Control System *(continued)*

In response to the enhanced HKEX Code requirements, the Group has introduced a formal annual Internal Control Self-Assessment (ICSA) process with effect from the 2025/26 financial year. Each business unit and functional department is required to complete a structured self-assessment covering all components of the Committee of Sponsoring Organisation of the Treadway Commission (COSO) Internal Control – Integrated Framework, evaluating whether material controls are in place and operating effectively. The review of the results of ICSA did not identify any significant control failings or weaknesses that would have a material impact on the Group's financial, operational, compliance or ESG control environment. No material control failings or weaknesses were reported to the BARMC in previous financial years.

These on-going processes have been in place and are reviewed periodically by the BARMC to ensure their effectiveness. The reviews are supplemented by 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)

風險管理及內部監控系統(續)

因應港交所守則經強化的規定，本集團自二零二五／二六財政年度起正式推行年度內部監控自我評估程序。各業務部門及職能部門須完成自我評估，涵蓋Committee of Sponsoring Organisation of the Treadway Commission (COSO)之Internal Control – Integrated Framework (內部監控－綜合框架)的所有要素，以評估各項重大監控措施是否已設立並有效運作。經審閱年度內部監控自我評估之結果，本集團並未發現任何會對本集團財務、營運、合規或ESG監控環境構成重大影響之重大監控缺失或弱點。於過往財政年度，亦無任何重大監控缺失或弱點曾向審委會匯報。

此等持續程序已設立，並由審委會定期檢討，以確保其有效性，並輔以由內審部提供內部監控及風險管理調查結果報告。

風險管理架構內之監控措施旨在管理未能達到業務目標之風險，而非消除所有風險。此等監控措施僅可就管理及財務資料不存在重大錯誤陳述或防範財務損失及欺詐行為提供合理而非絕對的保證。

CORPORATE GOVERNANCE REPORT

企業管治報告書

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

Risk Management and Internal Control System *(continued)*

The Board, through the BARMC, has conducted an annual review on the Group's risk management and internal control systems for the year ended 30 June 2026 and confirms that it is adequate and effective, covering all material controls, including financial, operational and compliance controls. The resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Company's ESG performance and reporting has been reviewed and confirmed adequate. The extent and frequency of communication of the monitoring results to the BARMC and the Board have also been reviewed and considered sufficient. The Board is satisfied that the Group has fully complied with the provisions on risk management and internal controls as set out in the CG Code.

Handling and Dissemination of Inside Information

The Company has established and implemented relevant procedures and internal controls for handling and dissemination of inside information. Access to inside information is restricted on a need-to-know basis, and employees who require access are made aware of their obligations to maintain confidentiality and to refrain from dealing in the Company's securities while in possession of such information. All inside information is maintained in strict confidence prior to its public disclosure.

風險管理及內部監控(續)

風險管理及內部監控系統(續)

董事會已透過審委會，就本集團截至二零二六年六月三十日止年度之風險管理及內部監控系統進行年度檢討，並確認已屬足夠及有效覆蓋所有重大監控，包括財務、營運及合規監控。本集團會計、內部審核及財務匯報職能，以及與ESG表現和匯報有關方面的資源、員工資歷及經驗、培訓課程及預算已獲檢討並確認充足。關於向審委會及董事會作出匯報的範圍及頻率，經審查後認為已屬足夠。董事會信納本集團已全面遵守企業管治守則中所載之風險管理及內部監控之條文規定。

處理及發放內幕消息

本公司已制定及實施處理及發放內幕消息之相關程序及內部監控。內幕消息的查閱權限按須知基準予以限制，而因工作需要接觸內幕消息的僱員，均獲提醒其須履行保密責任，並不得在管有該等消息期間買賣本公司證券。所有內幕消息於公開披露前均會嚴格保密。

CORPORATE GOVERNANCE REPORT

企業管治報告書

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

風險管理及內部監控(續)

Handling and Dissemination of Inside Information *(continued)*

處理及發放內幕消息(續)

The Company is committed to ensuring that discloseable information is communicated to the public in a timely, accurate and complete manner. Procedures and controls have been established to monitor the Group's financial performance, business developments and corporate events. Business and functional units are required to report relevant matters to management through regular reporting and to promptly escalate matters when internal escalation criteria are triggered. Management assesses the relevance and materiality of the information received and, where appropriate, submits to the Board for consideration and determination as to whether it constitutes inside information. The Board is provided with adequate and reliable information, together with relevant analyses and recommendations, to enable it to make an informed decision. Where the Board determines that a matter constitutes inside information, the Company will make timely disclosure in compliance with the requirements of the Securities and Futures Ordinance and the Listing Rules.

本公司致力確保須予披露的資料能夠及時、準確及完整地向公眾發佈。本公司已建立相關程序及監控措施，以監察本集團的財務表現、業務發展及企業事項。各業務及職能部門須透過定期匯報向管理層報告相關事宜，並在觸發內部上報準則時及時向上級匯報。管理層會評估所接獲資料的相關性及重要性，並在適當情況下呈交董事會考慮及決定有關資料是否構成內幕消息。董事會獲提供充足及可靠的資訊，連同相關分析及建議，以便其能作出知情決定。倘董事會認定某事項構成內幕消息，本公司將按照證券及期貨條例及上市規則的規定，及時作出披露。

CORPORATE GOVERNANCE REPORT

企業管治報告書

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

Whistleblowing Policy

To foster a productive workforce and maintain high standards of business ethics, we have established a whistleblowing policy that outlines confidential and anonymous channels for reporting concerns and actual or suspected misconduct, malpractice or non-compliance by any staff and/or external parties in any matter related to the Group. A whistleblower will be protected from retaliation, adverse employment action or legal action by the Group where the report is made in good faith. The Whistleblowing Policy is reviewed annually by the BARMC to ensure its effectiveness.

More details on the Whistleblowing Policy are disclosed in the “Environmental, Social and Governance Report” of the Company which is available at the Company’s website at www.lamsoon.com.

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

風險管理及內部監控(續)

舉報政策

為建立高效的勞動力和保持高水平的商業道德，我們已制定載列保密及匿名渠道的舉報政策，供任何員工及／或外部人士舉報任何與本集團相關事務的疑慮，和實際或懷疑的失當行為、舞弊行為或違規行為。凡基於善意作出舉報，本集團將保障舉報者不會遭受報復、不利僱傭行動或法律行動。審委會每年檢討舉報政策，以確保其有效性。

有關舉報政策的更多詳情披露於本公司的「環境、社會及管治報告」，該報告可於本公司網站 www.lamsoon.com 查閱。

所有收到的資料均會由內審部，或由高層管理人員所指定的其他相關人員處理，並向本公司高層管理人員及審委會匯報調查結果。管理層可對任何證實有失當行為、舞弊行為或違規行為的人士採取紀律處分，並可根據調查結果向警方或相關當局／管理機構或專業機構報告並向其提供資料。

CORPORATE GOVERNANCE REPORT

企業管治報告書

RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

Whistleblowing Policy *(continued)*

Our whistleblowing channels are:

Email: whistleblowing@lamsoon.com

By post: Group Internal Audit

Hong Kong

Lam Soon (Hong Kong) Limited
21 Dai Fu Street, Tai Po Industrial Estate,
Tai Po, New Territories,
Hong Kong

Chinese Mainland

Lam Soon Group
18th Floor, Lifeng Center,
Yuexiu District, Guangzhou,
Guang Dong Province,
The People's Republic of China

Anti-corruption Policy

The Group acknowledges the importance of anti-corrupt behaviours in establishing itself as a sincere and reputed industry player, the Group has implemented policies on anti-corruption and procedures concerning offering or accepting gifts and gratuities, which require employees to consider the appropriateness of the giving and receiving of gifts and hospitality. Staff handbook and code of conduct are disseminated to all employees, who are required to become acquainted with and to abide by these policies and procedures.

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

More details on the anti-corruption are disclosed in the "Environmental, Social and Governance Report" of the Company which is available at the Company's website at www.lamsoon.com.

風險管理及內部監控(續)

舉報政策(續)

我們的舉報渠道是：

電郵：whistleblowing@lamsoon.com

郵寄：集團內部審計部

香港
南順(香港)有限公司
香港
新界大埔
大埔工業邨大富街21號

中國內地
南順集團
中華人民共和國
廣東省
廣州越秀區
麗豐中心18樓

反貪污政策

本集團深知反貪污行為對於建立集團作為具誠信及聲譽的行業營運商的重要性。本集團已實施反貪污政策以及有關收受禮物及酬酢的程序，要求員工需考慮收受禮物及款待的適當性。本集團向其全體員工發放員工手冊及行為守則，全體員工須熟悉及遵守該等政策及程序。

於本年度內，我們並無發現任何重大違反反貪污法律及法規的情況。

有關反貪污的更多詳情披露於本公司的「環境、社會及管治報告」，該報告可於本公司網站 www.lamsoon.com 查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告書

INVESTOR RELATIONS

Shareholder Communications and Follow-up

The Board recognises the importance of maintaining open, transparent and effective communication with shareholders and other stakeholders. The Executive Director/CEO and the Company Secretary are designated by the Board to oversee the Company's day-to-day investor relations and shareholder communication activities. The Board, including the INEDs, seeks to remain accessible to shareholders and encourages constructive dialogue to better understand shareholders' views on matters affecting the Company, including its performance, corporate governance and strategic direction. A shareholder communication policy is in place to ensure that the Company's shareholders are provided with access to material information about the Company in a timely manner.

During the year ended 30 June 2026, the Company engaged with its shareholders through various channels.

投資者關係

與投資者之溝通及跟進

董事會深明與股東及其他持份者保持公開、透明及有效溝通的重要性。董事會已指定執行董事／行政總裁及公司秘書負責監督本公司日常投資者關係及股東溝通工作。董事會(包括獨立非執行董事)力求保持與股東的溝通渠道，並鼓勵進行具建設性的交流，以更深入了解股東對影響本公司的事項(包括其表現、企業管治及策略方向)的意見。本公司已制定股東通訊政策，以確保股東能適時獲取有關本公司的重要資料。

於截至二零二六年六月三十日止年度內，本公司透過多種渠道與股東保持溝通。

Channel/Platform 渠道／平台	FY2025/2026 Highlights 二零二五／二零二六財政年度重點工作
Annual General Meeting 股東週年常會	- The 2025 AGM was held on 12 November 2025. 二零二五年股東週年常會於二零二五年十一月十二日舉行。 - All board members, including the INEDs and chairmen of the Board Committees, as well as the representatives of the external auditor attended the 2025 AGM. 所有董事會成員，包括獨立非執行董事及董事會委員會主席，以及外聘核數師代表均有出席二零二五年股東週年常會。 - The AGM served as the principal forum for direct engagement between shareholders, the Board and management. Shareholders were invited to raise questions and provide views on the Group's financial performance, business operations, corporate governance, strategy and future development. 股東週年常會為股東、董事會及管理層直接交流的主要平台。股東獲邀就本集團的財務表現、業務營運、企業管治、策略及未來發展提出問題及發表意見。

CORPORATE GOVERNANCE REPORT

企業管治報告書

INVESTOR RELATIONS *(continued)*

投資者關係 *(續)*

Shareholder Communications and Follow-up *(continued)*

與投資者之溝通及跟進 *(續)*

Channel/Platform 渠道／平台	FY2025/2026 Highlights 二零二五／二零二六財政年度重點工作
Corporate Communications 企業通訊	Corporate communication materials including interim and annual reports, ESG report and approximately 20 notices, announcements and circular were published on the websites of the Company and The Stock Exchange of Hong Kong Limited in a timely manner throughout the year. 年內，包括中期及年度報告、ESG報告以及約二十份通告、公告及通函在內的企業通訊文件，均適時刊載於本公司及香港聯合交易所有限公司網站。
Company Website 公司網站	- The Company's website continued to serve as an important communication channel with shareholders, investors and other stakeholders. 本公司網站繼續作為與股東、投資者及其他持份者溝通的重要渠道。 - The website provided timely access to announcements, financial reports, corporate communications, shareholder information, corporate governance materials, constitutional documents, ESG disclosures and information relating to the Group's businesses and operations. 網站提供及時資訊，包括公告、財務報告、企業通訊、股東資訊、企業管治資料、章程文件、ESG披露，以及有關本集團業務及營運的資訊。 - Shareholders could also access information on the electronic dissemination of corporate communications, arrangements for requesting printed copies and the corporate calendar. 股東亦可透過網站查閱有關以電子方式發佈企業通訊的資料、索取印刷本之安排及集團日誌。 - The website was regularly updated to ensure timely dissemination of information and facilitate effective engagement with shareholders and the investment community. 本公司定期更新網站內容，以確保資訊得以及時發佈，並促進與股東及投資社群的有效溝通。

CORPORATE GOVERNANCE REPORT

企業管治報告書

INVESTOR RELATIONS (continued)

投資者關係(續)

Shareholder Communications and Follow-up (continued)

與投資者之溝通及跟進(續)

Channel/Platform 渠道／平台	FY2025/2026 Highlights 二零二五／二零二六財政年度重點工作
Dedicated Contacts for Shareholder Enquiries and Feedback 股東查詢及意見反饋專設 聯絡渠道	- The Company maintained dedicated communication channels to facilitate shareholders' enquiries and feedback and to provide information relating to the Group to the extent such information is publicly available. Shareholders were encouraged to communicate with the Company and raise enquiries regarding the Group's business, corporate governance and other matters of interest. 本公司設有專設溝通渠道，以便股東提出查詢及提供意見反饋，並在有關資料已公開披露的範圍內，向股東提供與本集團相關的資訊。公司鼓勵股東與本公司保持溝通，並就本集團的業務、企業管治及其他關注事項提出查詢。 - Shareholders could contact the Company through the following channels: 股東可透過以下渠道聯絡本公司： By Post : Lam Soon (Hong Kong) Limited 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong 郵寄 : 南順(香港)有限公司 香港 新界大埔 大埔工業邨大富街21號 By Email : comsec@lamsoon.com 電郵 : comsec@lamsoon.com - Shareholders' questions about their shareholdings are dealt with by Computershare Hong Kong Investor Services Limited, the Company's share registrar and transfer office, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. 股東就有關其持有股份之垂詢，由本公司之股份過戶登記處香港中央證券登記有限公司處理，地址為香港灣仔皇后大道東一百八十三號合和中心十七樓一七一二至一七一六號舖。

The Group places considerable importance on shareholder feedback as part of its commitment to effective communication and engagement. Questions and concerns raised during direct interactions with shareholders are generally addressed during the relevant sessions. Feedback received from shareholders and the investment community is recorded, reviewed by management and communicated to the Board, where appropriate, and is taken into account in the Company's decision-making processes and ongoing stakeholder engagement efforts.

本集團高度重視股東的意見，並視之為有效溝通及持續互動的重要一環。股東於直接交流過程中提出的問題及關注事項，一般會於相關會議或交流環節中作出回應。本公司會記錄來自股東及投資社群的意見及建議，由管理層審閱，並在適當情況下轉達董事會，且會納入本公司決策過程及持續推動持份者參與工作的考量之中。

CORPORATE GOVERNANCE REPORT

企業管治報告書

INVESTOR RELATIONS *(continued)*

Shareholder Communications and Follow-up *(continued)*

The Board has conducted a review of the implementation and effectiveness of the shareholder communication policy during the year ended 30 June 2026 and, having considered the various channels of communication in place, was satisfied that the implementation of the policy was effective.

Dividend Policy

The Board has adopted a dividend policy with the objective of creating long-term value for shareholders while maintaining a balance between dividend distribution, preserving adequate liquidity and reserve to meet its working capital requirements, and capturing future growth opportunities.

In determining whether to recommend or declare a dividend and the amount of any dividend, the Board will take into account factors including the Company's financial performance, future funding and working capital requirements and such other factors as it considers relevant.

The Board confirms that all dividend decisions made during the year were in accordance with the Company's dividend policy.

投資者關係^(續)

與投資者之溝通及跟進^(續)

董事會已就截至二零二六年六月三十日止年度股東通訊政策的實施情況及成效進行檢討。經考慮現行各項溝通渠道後，董事會認為該政策獲有效執行。

股息政策

董事會已採納股息政策，透過從股息分派及保留足夠流動性和儲備以滿足其營運資金需求及把握未來增長機遇之間取得平衡，為股東創造長遠價值。

於決定是否建議或宣派股息，以及釐定任何股息金額時，董事會將考慮多項因素，包括本公司的財務表現、未來資金及營運資金需求，以及董事會可能視作任何相關的其他因素。

董事會確認，於年內作出的所有股息決定均符合本公司的股息政策。

CORPORATE GOVERNANCE REPORT

企業管治報告書

INVESTOR RELATIONS *(continued)*

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.

投資者關係^(續)

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

INVESTOR RELATIONS *(continued)*

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 94 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.

投資者關係 *(續)*

股東權利 *(續)*

(b) 股東於股東大會上提出建議之權利及程序

- (i) 股東提名候選董事之權利及程序如下：

根據本公司之組織章程細則第94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。

CORPORATE GOVERNANCE REPORT

企業管治報告書

INVESTOR RELATIONS *(continued)*

Shareholders' Rights *(continued)*

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

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

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.

Constitutional Documents

There was no significant amendment to the Articles of Association during the year ended 30 June 2026.

投資者關係 *(續)*

股東權利 *(續)*

(b) 股東於股東大會上提出建議之權利及程序 *(續)*

(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。

憲章文件

截至二零二六年六月三十日止年度，組織章程細則並無重大修訂。

DIRECTORS' REPORT

董事會報告書

The directors (the “Director(s)”) of Lam Soon (Hong Kong) Limited (the “Company”) present their report together with the audited financial statements of the Company together with its subsidiaries (collectively the “Group”) for the year ended 30 June 2026.

Principal Activities

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 217 to 219.

Business Review

A fair review of the business of the Group, a discussion and analysis of the Group’s performance during the year, financial key performance indicators, description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year (if any) as well as an indication of likely future development in the business of the Group are provided throughout this annual report, particularly in the sections headed Financial Highlights, Chairman’s Statement, Review of Operations, Corporate Highlights, as well as the Segment Reporting, and Financial Risk Management and Fair Values in the notes to the financial statements. A discussion on the Group’s compliance with relevant laws and regulations that have a significant impact on the Group and an account of the Group’s key relationships with its stakeholders as well as the Group’s environmental policies and performance are provided in the “Corporate Governance Report” in this annual report and the “Environmental, Social and Governance Report” which is available at the Company’s website at www.lamsoon.com. All such discussions form part of this Directors’ Report.

Subsidiaries

Details of the Company’s principal subsidiaries are set out on pages 217 to 219.

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 2026 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 113 to 120.

南順(香港)有限公司(「本公司」)之董事(「董事」)現提呈董事會報告書連同本公司及其附屬公司(合稱「本集團」)截至二零二六年六月三十日止年度之經審核財務報表。

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217頁至第219頁。

業務回顧

對本集團業務的中肯審視、年內業績的討論及分析、財務關鍵表現指標、面對主要風險及不確定性因素的描述、自本財政年度終結後發生並對本集團有重大影響的事件之詳情(如有)，以及本集團業務未來可能發展的展望已於本年報全文中提述，尤其於年報中的財務摘要、主席報告書、業務回顧、集團紀要，以及財務報表附註的分類報告和財務風險管理和公平價值的部分。本年報的「企業管治報告書」內，以及於本公司網站www.lamsoon.com登載的「環境，社會及管治報告」，提供對本集團有重大影響的有關法律和法規的遵守情況，對本集團與相關持份者重要關係的論述，以及本集團的環境政策和表現。所有此類討論均構成本董事會報告書的一部分。

附屬公司

本公司之主要附屬公司的資料列於第217頁至第219頁。

財務報表

本集團於本年度的溢利、本公司及本集團於二零二六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113頁至第120頁的財務報表內。

DIRECTORS' REPORT

董事會報告書

Dividends

The Directors are recommending a final dividend for the financial year ended 30 June 2026 of HK\$0.35 per share (2025: HK\$0.33 per share), totaling approximately HK\$85,174,000 (2025: HK\$80,307,000) at the forthcoming annual general meeting. In addition to the interim dividend of HK\$0.15 per share (2025: HK\$0.15 per share) paid earlier this year, total dividend for the year amounts to HK\$0.50 per share (2025: HK\$0.48 per share), totaling approximately HK\$121,677,000 (2025: approximately HK\$116,810,000). Subject to shareholders' approval, the final dividend will be payable on Thursday, 3 December 2026 to the shareholders whose names appear on the register of members on Wednesday, 18 November 2026.

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)	6 November 2026 (Friday) to 11 November 2026 (Wednesday)
Latest time to lodge transfers	4:30 p.m. on 5 November 2026 (Thursday)
Record date	11 November 2026 (Wednesday)
Annual general meeting	11 November 2026 (Wednesday)

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

Closure dates of Register of Members	18 November 2026 (Wednesday)
Latest time to lodge transfers	4:30 p.m. on 17 November 2026 (Tuesday)
Record date	18 November 2026 (Wednesday)
Proposed final dividend payment date	3 December 2026 (Thursday)

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

During the periods of the closure of Register of Members, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrars and Transfer Office – Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before the relevant latest time to lodge transfers.

股息

董事將於應屆股東週年常會上建議派發截至二零二六年六月三十日止財政年度之末期股息每股港幣0.35元(二零二五年：每股港幣0.33元)，合共約港幣85,174,000元(二零二五年：港幣80,307,000元)。連同本年度早前已派發的中期股息每股港幣0.15元(二零二五年：每股港幣0.15元)，本年度合共派發股息每股港幣0.50元(二零二五年：每股港幣0.48元)，合共約港幣121,677,000元(二零二五年：約港幣116,810,000元)。待股東批准後，末期股息將於二零二六年十二月三日(星期四)支付予於二零二六年十一月十八日(星期三)名列股東名冊之股東。

暫停辦理股份過戶登記手續

以確定股東有權出席應屆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)	二零二六年十一月六日 (星期五)至 二零二六年十一月十一日 (星期三)
截止辦理股份過戶時間	二零二六年十一月五日 (星期四)下午四時三十分
記錄日期	二零二六年十一月十一日 (星期三)
股東週年常會	二零二六年十一月十一日 (星期三)

以確定股東享有擬派發之末期股息*：

暫停辦理股份過戶登記日期	二零二六年十一月十八日 (星期三)
截止辦理股份過戶時間	二零二六年十一月十七日 (星期二)下午四時三十分
記錄日期	二零二六年十一月十八日 (星期三)
末期股息擬派發日期	二零二六年十二月三日 (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一百八十三號合和中心十七樓一七一二至一七一六號舖。

DIRECTORS' REPORT

董事會報告書

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.

The percentage of total purchases attributable to the Group's major suppliers for the year are as follows:

– the largest supplier	12%
– five largest suppliers combined	33%

None of the directors, their close associates or any shareholders of the Company (which to the knowledge of the directors own more than 5% of the Company's issued shares) had an interest in the major suppliers or customers noted above.

Charitable Donations

Donations made by the Group during the year amounted to HK\$2,000,000 (2025: Nil).

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.

Reserves

Movements in the reserves of the Company and the Group during the year are set out in note 22 to the financial statements and the Consolidated Statement of Changes in Equity on pages 117 to 118 of this annual report respectively.

Equity-Linked Agreements

Other than the Executive Share Scheme 2024 of the Company as disclosed in this 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 2026.

Purchase, Sale or Redemption of the Company's Listed Securities

During the year, the trustee (a wholly-owned subsidiary of the Company) of the trust set up for the Company's Executive Share Scheme purchased 229,000 shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at a total consideration of approximately HK\$2,560,000 pursuant to the trust deed of the aforesaid scheme.

Save as disclosed above, during the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any). As at 30 June 2026, the Company did not hold any treasury shares.

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總額少於30%。

本年度主要供應商佔本集團購貨總額的百分比如下：

– 最大供應商	12%
– 最大的五家供應商合計	33%

本公司董事、彼等之緊密聯繫人或任何股東(據董事所知擁有5%以上的本公司已發行股份數目者)並無於上述主要供應商或客戶擁有任何權益。

慈善捐款

本集團於本年度內之慈善捐款額共港幣2,000,000元(二零二五年：零)。

股本

本集團於本年度之股本變動詳情載於財務報表附註21。

儲備

本公司及本集團於本年度之儲備變動分別載於財務報表附註22及本年報第117至118頁之綜合權益變動表。

股票掛鈎協議

除本報告所披露的本公司二零二四年行政人員股份計劃外，於截至二零二六年六月三十日止年度未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。

購買、出售或贖回本公司之上市證券

於本年度內，為本公司之行政人員股份計劃而設立之信託之受託人(本公司之全資附屬公司)根據上述計劃的信託契約，於香港聯合交易所有限公司(「港交所」)購買229,000股本公司股份，總代價約為港幣2,560,000元。

除上文所披露外，於本年度內，本公司或其他任何附屬公司均無購買、出售或贖回任何本公司之上市證券(包括出售庫存股份(如有))。於二零二六年六月三十日，本公司並無持有任何庫存股份。

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**
LIM Shueh Hann, *Chief Executive Officer***
Christian K. NOTHHAFT*
WHANG Yixiang Remus* *Note 1*
WHANG Sun Tze* *Note 2*
HO Yuk Wai, Joan#
CHEUNG Man Ying#
CHAU Siu Lun# *Note 3*
Lester G. HUANG, *SBS, JP* *Note 4*

* *Non-executive Director*
** *Executive Director*
Independent Non-executive Director

Notes:

1. Mr. WHANG Yixiang Remus was appointed as a non-executive Director ("NED") after the conclusion of the annual general meeting of the Company held on 12 November 2025 (the "2025 AGM").
2. Dr. WHANG Sun Tze retired as a NED after the conclusion of the 2025 AGM.
3. Mr. CHAU Siu Lun was appointed as an independent non-executive Director ("INED") after the conclusion of the 2025 AGM.
4. Mr. Lester G. HUANG, *SBS, JP* retired as an INED by rotation at the conclusion of the 2025 AGM and did not offer himself for re-election.

In accordance with Article 92 of the Company's Articles of Association and Code B.2.2 of the Corporate Governance Code of the Company (the "CG Code"), Messrs. KWEK Leng Hai and Christian K. NOTHHAFT shall retire from office by rotation at the forthcoming annual general meeting of the Company to be held on 11 November 2026 (the "2026 AGM") and, being eligible, will offer themselves for re-election at the 2026 AGM.

Pursuant to Article 97 of the Company's Articles of Association, Messrs. WHANG Yixiang Remus and CHAU Siu Lun, who have been appointed as a NED and an INED respectively after the conclusion of the 2025 AGM, shall hold office until the 2026 AGM and, being eligible, will offer themselves for re-election at the 2026 AGM.

董事

本年度及直至本報告書日期之董事如下：

郭令海，主席*
林學瀚，行政總裁**
Christian K. NOTHHAFT(羅敬仁)*
黃一翔**附註1*
黃上哲**附註2*
何玉慧#
張雯瑛#
鄒兆麟#*附註3*
黃嘉純，銀紫荊星章，太平紳士#*附註4*

* 非執行董事
** 執行董事
獨立非執行董事

附註：

1. 黃一翔先生於二零二五年十一月十二日舉行的股東週年常會(「二零二五年股東週年常會」)結束後獲委任為非執行董事(「非執行董事」)。
2. 黃上哲博士於二零二五年股東週年常會結束後退任非執行董事。
3. 鄒兆麟先生於二零二五年股東週年常會結束後獲委任為獨立非執行董事(「獨立非執行董事」)。
4. 黃嘉純先生，銀紫荊星章，太平紳士於二零二五年股東週年常會結束時輪值退任獨立非執行董事，彼並沒有膺選連任。

按照本公司組織章程細則第92條及本公司企業管治守則(「企業管治守則」)第B.2.2條，郭令海先生及Christian K. NOTHHAFT(羅敬仁)先生將於二零二六年十一月十一日舉行之應屆股東週年常會(「二零二六年股東週年常會」)輪值退任。兩位均符合資格，並願意於二零二六年股東週年常會上膺選連任。

按照本公司組織章程細則第97條，於二零二五年股東週年常會結束後分別獲委任為非執行董事的黃一翔先生及獨立非執行董事的鄒兆麟先生，其任期將直至二零二六年股東週年常會為止，彼等符合資格，並願意於二零二六年股東週年常會上膺選連任。

DIRECTORS' REPORT

董事會報告書

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 2026 or during the period from 1 July 2026 up to the date of this report are available on the Company's website (<http://www.lamsoon.com>).

Directors' Service Contracts

No Director proposed for re-election at the 2026 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries, within one year without payment of compensation (other than statutory compensation).

Directors' Material Interests in Transactions, Arrangement or Contracts

Saved as disclosed, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had directly or indirectly, 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 shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her 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.

附屬公司董事

截至二零二六年六月三十日止之財政年度內或由二零二六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(<http://www.lamsoon.com>)。

董事服務合約

於二零二六年股東週年常會上膺選連任之董事，概無與本公司或其任何附屬公司訂立任何不得在一年內於毋須作出賠償下（法定賠償除外）將其終止之服務合約。

董事於交易、安排或合約中之重大權益

除本文所披露者外，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或其關連實體在其中直接或間接擁有重大權益之重要交易、安排或合約。

獲准許的彌償保證

根據本公司之組織章程細則，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。

DIRECTORS' REPORT

董事會報告書

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2026, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to 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 Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were disclosed as follows in accordance with the Listing Rules.

Long positions in shares of the Company and associated corporations of the Company

(A) The Company

Director 董事	Capacity 身份	Number of ordinary shares 普通股股份數目		Approx. % of total number of shares in issue 佔已發行股份 總數之 概約百分比
		Personal interests 個人權益	Total interests 權益總額	
KWEK Leng Hai 郭令海	Beneficial owner 實益擁有人	2,300,000	2,300,000	0.95%
LIM Shueh Hann 林學瀚	Beneficial owner 實益擁有人	904,000	904,000	0.37%

董事於股份、相關股份及債券之權益及淡倉

於二零二六年六月三十日，根據港交所證券上市規則（「上市規則」），本公司按照證券及期貨條例（「證券及期貨條例」）第352條規定而須備存之登記冊所記錄，或根據上市規則附錄C3所載之上市公司董事進行證券交易的標準守則（「標準守則」）須通知本公司及港交所，本公司各董事所持有本公司或其相聯法團（根據證券及期貨條例第XV部之定義）之股份、相關股份及債券之權益及淡倉如下。

於本公司及本公司相關法團股份之好倉

(A) 本公司

DIRECTORS' REPORT

董事會報告書

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

(continued)

Long positions in shares of the Company and associated corporations of the Company (continued)

(B) Associated corporations

董事於股份、相關股份及債券之權益 (續)

於本公司及本公司相關法團股份之好倉 (續)

(B) 相關法團

Associated corporation 相關法團	Director 董事	Capacity 身份	Number of ordinary shares 普通股股份數目		Approx. % of total number of shares in issue 佔已發行股份 總數之 概約百分比
			Personal interests 個人權益	Total interests 權益總額	
GuoLine Capital Assets Limited	KWEK Leng Hai 郭令海	Beneficial owner 實益擁有人	841,000	841,000	2.62%
Guoco Group Limited 國浩集團有限公司	KWEK Leng Hai 郭令海	Beneficial owner 實益擁有人	3,800,775	3,800,775	1.16%
	LIM Shueh Hann 林學瀚	Beneficial owner 實益擁有人	13,000	13,000	0.00%
GuocoLand Limited 國浩房地產有限公司	KWEK Leng Hai 郭令海	Beneficial owner 實益擁有人	35,290,914	35,290,914	2.98%
	LIM Shueh Hann 林學瀚	Beneficial owner 實益擁有人	33,000	33,000	0.00%
GuocoLand (Malaysia) Berhad	KWEK Leng Hai 郭令海	Beneficial owner 實益擁有人	226,800	226,800	0.03%
The Rank Group Plc	KWEK Leng Hai 郭令海	Beneficial owner 實益擁有人	1,026,209	1,026,209	0.26%
	Christian K. NOTHHAFT	Beneficial owner 實益擁有人	30,000	30,000	0.01%
	Christian K. NOTHHAFT (羅敬仁)	實益擁有人			

Save as disclosed above, as at 30 June 2026, none of the Directors had any interests or short positions in shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年六月三十日，概無董事於本公司或其任何相關法團（根據證券及期貨條例第XV部之定義）之股份、相關股份及債券中擁有須記錄於根據證券及期貨條例第352條規定而須備存之登記冊內，或根據標準守則須通知本公司及港交所的權益或淡倉。

DIRECTORS' REPORT

董事會報告書

Share Scheme

Executive Share Scheme 2024 (the "ESS 2024")

The ESS 2024 was approved by the shareholders of the Company at the annual general meeting held on 8 November 2024 (the "ESS Approval Date") and took effect on 13 November 2024 (the "ESS Effective Date") for grant of options and/or free shares (share grants) over newly issued and/or existing shares of the Company to executives or directors of the Company or any of its subsidiaries (the "ESS Eligible Executives") from time to time.

A trust (the "ESS Trust") is in place for the purpose of acquiring and holding existing shares of the Company from time to time to satisfy the exercise of options and vesting of share grants which may be granted under the ESS 2024. A wholly owned subsidiary of the Company, as the trustee, is responsible for administering the ESS Trust.

A summary of the principal terms and information relating to the ESS 2024 is set out below:

Purpose of the ESS 2024

The purpose of the ESS 2024 is to (i) align the long term interests of the ESS Eligible Executives with those of the Company's shareholders and encourage the ESS Eligible Executives to assume greater responsibility for the performance of the businesses that they manage; (ii) motivate the ESS Eligible Executives towards strategic business objectives; (iii) reward the ESS Eligible Executives with an equity stake in the success of the Group; and (iv) make the total compensation package more competitive in order to attract, retain and motivate high calibre executives.

Total number of shares available for issue under the ESS 2024 and percentage of the issued shares that it represents

The total number of shares available for issue in respect of the share options and share grants to be granted under the scheme mandate limit of the ESS 2024 as at 1 July 2025 and 30 June 2026 were both 24,335,416 shares.

No share option or free share had ever been granted to any ESS Eligible Executives under the ESS 2024 since its adoption and up to 30 June 2026. Accordingly, as at 30 June 2026, there was no outstanding share option nor unvested share grant under the ESS 2024, and no shares of the Company might be issued pursuant thereto.

股份計劃

二零二四年行政人員股份計劃(「二零二四年股份計劃」)

本公司股東於二零二四年十一月八日(「股份計劃批准日期」)舉行之股東週年常會批准通過二零二四年股份計劃，並於二零二四年十一月十三日生效(「股份計劃生效日期」)，以向本公司或其任何附屬公司之行政人員或董事(「股份計劃合資格行政人員」)授出涉及新發行及／或現有股份之認購權及／或無償股份(授予股份)。

一份信託(「股份計劃信託」)已成立以不時購入及持有本公司現有股份，從而履行二零二四年股份計劃可能授出之認購權之行使及授予股份之歸屬。本公司的一間全資附屬公司作為信託人負責管理股份計劃信託。

有關二零二四年股份計劃的主要條款及資料摘要載列如下：

二零二四年股份計劃的目的

二零二四年股份計劃旨在(i)使股份計劃合資格行政人員之長遠利益與本公司股東一致，並鼓勵股份計劃合資格行政人員對彼等所管理業務之表現承擔更大責任；(ii)推動股份計劃合資格行政人員實踐策略業務目標；(iii)獎勵股份計劃合資格行政人員，使其在本集團的成就擁有股本權益；及(iv)使整體薪酬待遇更具競爭力，以招攬、挽留及激勵高質素的行政人員。

二零二四年股份計劃中可予發行的股份總數及其佔已發行股份的百分率

截至二零二五年七月一日及二零二六年六月三十日，根據二零二四年股份計劃的計劃授權限額，就可授出的認股權及授予股份而可予發行的股份總數均為24,335,416股。

自採納二零二四年股份計劃起直至二零二六年六月三十日，概無根據二零二四年股份計劃向任何股份計劃合資格行政人員授出認購權或無償股份。因此，截至二零二六年六月三十日，二零二四年股份計劃下並無尚未行使的認股權或未歸屬的授予股份，亦無本公司股份可據此予以發行。

DIRECTORS' REPORT

董事會報告書

Share Scheme (continued)

Executive Share Scheme 2024 (the "ESS 2024") (continued)

Total number of shares available for issue under the ESS 2024 and percentage of the issued shares that it represents (continued)

As at the date of this Annual Report, the total number of shares available for issue under the ESS 2024 remained at 24,335,416 shares, which represented 10% of the shares in issue of the Company (excluding treasury shares, if any) as at the date of this Annual Report.

Maximum entitlement of each participant

The maximum entitlement for an ESS Eligible Executive in respect of the total number of shares issued and to be issued upon exercise of options granted and to be granted as well as share grants vested and to be vested in any 12 months period up to the date of the latest grant shall not exceed 1% of the shares of the Company in issue (excluding treasury shares, if any) as at any date of grant.

Period within which the option may be exercised by the grantee

Except where it is otherwise specifically allowed under the ESS 2024, the share options and/or share grants offered to the ESS Eligible Executives are exercisable/will be vested only during his/her employment or directorship with the Group.

Vesting period of share options or share grants

The vesting period of the share options and/or share grants shall not be less than 12 months from the date of offer.

Amount payable on application or acceptance of the share option or share grant and the period which payments or calls must or may be made or loans for such purposes must be repaid

Share options and/or share grants offered under the ESS 2024 to an ESS Eligible Executive must be accepted by the offeree within thirty (30) days from the date of offer (or such longer period of time as may be permitted by the Board Remuneration Committee of the Company (the "BRC") at its absolute discretion) by way of a written notice of acceptance and in such manner as may be prescribed by the BRC and accompanied by a payment of HK\$1 as consideration. The exercise period of the share options offered shall not be more than ten (10) years from the date of offer.

股份計劃(續)

二零二四年行政人員股份計劃(「二零二四年股份計劃」)(續)

二零二四年股份計劃中可予發行的股份總數及其佔已發行股份的百分率(續)

截至本年報日期，二零二四年股份計劃下可供發行的股份總數維持於24,335,416股，佔本公司已發行股份(庫存股份除外(如有))之10%。

每名參與人可獲授權益上限

就一位股份計劃合資格行政人員行使截至最近授出日期止任何十二個月期間，已授出及將予授出之認購權，以及已歸屬及將予歸屬之授予股份之已發行及將予發行股份之總額，最多不得超過於任何授出日期本公司已發行股份(庫存股份除外(如有))之1%。

獲授人可行使期權的期限

除非二零二四年股份計劃另有明確允許，否則向股份計劃合資格行政人員授出認購權及／或授予股份僅可在其於本集團任職或擔任董事期間行使／歸屬。

認購權或授予股份的歸屬期

認購權及／或授予股份的歸屬期不得少於自授出日期起計十二個月。

申請或接納認購權或授予股份須付金額以及付款或通知付款的期限或償還申請期權貸款的期限

根據二零二四年股份計劃向股份計劃合資格行政人員授出的認購權及／或授予股份，獲授人須於授出日期起三十(30)天內(或本公司之董事會薪酬委員會(「酬委會」)全權酌情釐定允許的較長期限)以書面接納通知之方式及酬委會可能指定之形式接納，並隨附支付1港元作為代價。認購權行使期不得超過認購權授出期起計十(10)年。

DIRECTORS' REPORT

董事會報告書

Share Scheme (continued)

Executive Share Scheme 2024 (the "ESS 2024") (continued)

Basis of determining the exercise price of options granted or the purchase price of the shares granted

The BRC may at its discretion determine the exercise price of the options provided that the exercise price so fixed must be at least the higher of (a) the closing price of a share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer of such option, which must be a business day; (b) the average closing price of a share of the Company as stated in daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of such option; and (c) the nominal value of a share of the Company.

Remaining life of the ESS 2024

The life of the ESS 2024 is 10 years from the ESS Effective Date. The ESS 2024 shall remain valid and effective till 12 November 2034.

Others

Certain other subsidiaries of GuoLine Capital Assets Limited ("GCAL"), the ultimate holding company of the Company, maintain share schemes, 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 free shares or share options for acquisition of shares of respective companies concerned. No person, being a Director during the year, held shares acquired in pursuance of any aforesaid share schemes or plans or arrangements.

Save for 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 to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

股份計劃(續)

二零二四年行政人員股份計劃(「二零二四年股份計劃」)(續)

獲授期權的行使價或獲授股份的購買價之釐定基準

酬委會可酌情釐定認購權行使價，惟就此既定的行使價須至少為下列的較高者：(a)股份於有關認購權授出日期(須為營業日)在港交所日報表所載的收市價；(b)股份於緊接有關認購權授出日期前五個營業日在港交所日報表所載的平均收市價；及(c)股份之面值。

計劃尚餘的有效期

二零二四年股份計劃之有效期由股份計劃生效日期起計為期十年。二零二四年股份計劃將維持有效至二零三四年十一月十二日為止。

其他

本公司最終控股公司GuoLine Capital Assets Limited(「GCAL」)的若干其他附屬公司在年末或年內任何時間維持有效的股份計劃或安排，根據該計劃或安排，合資格董事可獲授無償股份或認購權以購入有關公司之股份。於本年度內，概無任何董事持有任何根據上述股份計劃或安排而購入的股份。

除上述以外，於本年度內，本公司、其母公司、其附屬企業或其母公司的附屬企業在任何時候概無成為任何安排之訂約方，以致董事可藉購入本公司或任何其他法團之股份或債券而獲得利益。

DIRECTORS' REPORT

董事會報告書

Interests and Short Positions of Substantial Shareholders

As at 30 June 2026, the persons who had interests or short positions in the shares and underlying shares of 5% or more in the Company's issued share capital as recorded in the register maintained by the Company under Section 336 of the SFO are as follows:

主要股東之權益及淡倉

於二零二六年六月三十日，按證券及期貨條例第336條本公司備存之登記冊所記錄，持有本公司已發行股本5%或以上之股份及相關股份之權益或淡倉的人士如下：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Shareholder 股東	Capacity 身份	Number of shares/underlying shares 股份／相關股份數目			Approx. % of total number of shares in issue 佔已發行股份 總數之 概約百分比
		Interests in shares 股份權益	Interests under equity derivatives 股本衍生 工具下的權益	Total 總額	
QUEK Leng Chan 郭令燦	Interest of controlled corporations 受控制公司之權益	148,941,659	9,325,000	158,266,659 (Note 1) (附註1)	65.04%
GuoLine Capital Assets Limited	Interest of controlled corporations 受控制公司之權益	148,883,659	9,325,000	158,208,659 (Note 2) (附註2)	65.01%
Hong Leong Investment Holdings Pte. Ltd.	Interest of controlled corporations 受控制公司之權益	148,941,659	9,325,000	158,266,659 (Notes 3 & 4) (附註3及4)	65.04%
Davos Investment Holdings Private Limited	Interest of controlled corporations 受控制公司之權益	148,941,659	9,325,000	158,266,659 (Notes 4 & 5) (附註4及5)	65.04%
KWEK Leng Kee	Interest of controlled corporations 受控制公司之權益	148,941,659	9,325,000	158,266,659 (Notes 4 & 6) (附註4及6)	65.04%
WHANG Sun Tze 黃上哲	Beneficial owner 實益擁有人	27,523,743	—	27,543,069	11.32%
	Interest of controlled corporations 受控制公司之權益	19,326 (Note 7) (附註7)	—		

DIRECTORS' REPORT

董事會報告書

Interests and Short Positions of Substantial Shareholders (Continued)

Long positions in the shares and underlying shares of the Company (Continued)

Notes:

- The interest of controlled corporations of Mr. QUEK Leng Chan ("QLC") comprised 148,941,659 ordinary shares of the Company and 9,325,000 underlying shares of other unlisted derivatives, and were directly held by:

	Number of shares/ underlying shares*
GuoLine International Limited ("GIL")	140,008,659
Richly Choice Development (PTC) Limited ("RCD")	8,787,000
Oceanease Limited ("OEL")	9,325,000
HLX Sdn Bhd ("HLX")	146,000

*Based on the disclosure of interests notice filed by QLC on 9 April 2026.

RCD was wholly owned by the Company. The Company was 57.53% owned by GIL. OEL was wholly owned by GuocoEquity Assets Limited which in turn was wholly owned by Guoco Group Limited ("GGL"). GGL was 71.88% owned by GuoLine Overseas Limited ("GOL"). GIL and GOL were wholly owned by GCAL. GCAL was 49.11% owned by QLC. HLX was wholly owned by HLCM Assets Sdn Bhd which in turn was wholly owned by Hong Leong Company (Malaysia) Berhad ("HLCM"). HLCM was 49.11% owned by QLC as to 2.43% under his personal name and 46.68% via HL Holdings Sdn Bhd which was wholly owned by him.

- The interests of GCAL comprised 148,883,659 ordinary shares of the Company and 9,325,000 underlying shares of other unlisted derivatives, and were directly held by:

	Number of shares/ underlying shares**
GuoLine International Limited	140,008,659
Richly Choice Development (PTC) Limited	8,875,000
Oceanease Limited	9,325,000

**Based on the disclosure of interests notice filed by GCAL on 22 June 2026.

- Hong Leong Investment Holdings Pte. Ltd. ("HLInv") was deemed to be interested in these interests through its controlling interests of 34.49% in each of HLCM and GCAL.

主要股東之權益及淡倉(續)

於本公司股份及相關股份之好倉(續)

附註：

- 郭令燦先生(「QLC」)的受控制公司之權益包括148,941,659股本公司普通股及其他非上市衍生工具之9,325,000股相關股份，並由下列公司直接持有：

	股份/ 相關股份數目*
GuoLine International Limited (「GIL」)	140,008,659
Richly Choice Development (PTC) Limited (「RCD」)	8,787,000
Oceanease Limited (「OEL」)	9,325,000
HLX Sdn Bhd (「HLX」)	146,000

*根據QLC於二零二六年四月九日提交之權益披露通知。

RCD由本公司全資擁有。GIL擁有本公司57.53%權益。OEL由國浩股本資產有限公司全資擁有，而國浩集團有限公司(「國浩」)則全資擁有國浩股本資產有限公司。GuoLine Overseas Limited (「GOL」)擁有國浩71.88%權益。GCAL全資擁有GIL及GOL。QLC擁有GCAL 49.11%權益。HLX由HLCM Assets Sdn Bhd全資擁有，而Hong Leong Company (Malaysia) Berhad (「HLCM」)則全資擁有HLCM Assets Sdn Bhd。QLC持有HLCM 49.11%權益，其中2.43%以其個人名義持有，而餘下46.68%則透過其全資擁有的HL Holdings Sdn Bhd持有。

- GCAL持有權益包括148,883,659股本公司普通股及其他非上市衍生工具之9,325,000股相關股份，並由下列公司直接持有：

	股份/ 相關股份數目**
GuoLine International Limited	140,008,659
Richly Choice Development (PTC) Limited	8,875,000
Oceanease Limited	9,325,000

**根據GCAL於二零二六年六月二十二日提交之權益披露通知。

- Hong Leong Investment Holdings Pte. Ltd. (「HLInv」)透過其分別於HLCM及GCAL之34.49%控股權益被視為於該等權益中持有權益。

DIRECTORS' REPORT

董事會報告書

Interests and Short Positions of Substantial Shareholders (continued)

Long positions in the shares and underlying shares of the Company (Continued)

Notes: (continued)

4. The interests of HLIInv, Davos Investment Holdings Private Limited ("Davos") and Mr. KWEK Leng Kee ("KLK") are duplicated.
5. Davos was deemed to be interested in these interests through its controlling interests of 33.59% in HLIInv.
6. KLK was deemed to be interested in these interests through his controlling interests of 41.92% in Davos.
7. The interests disclosed represent the corporate interests of Dr. WHANG Sun Tze ("WST") 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. WST holds 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any person who had interests or short positions in the shares or underlying shares of the Company of 5% or more which should be disclosed pursuant to the Part XV of the SFO or as recorded in the register maintained by the Company under Section 336 of the SFO.

主要股東之權益及淡倉 (續)

於本公司股份及相關股份之好倉 (續)

附註：(續)

4. HLIInv、Davos Investment Holdings Private Limited (「Davos」) 及 KWEK Leng Kee 先生 (「KLK」) 之權益重複計算。
5. Davos 透過其於 HLIInv 之 33.59% 控股權益被視為於該等權益中持有權益。
6. KLK 透過其於 Davos 之 41.92% 控股權益被視為於該等權益中持有權益。
7. 所披露之權益為黃上哲博士 (「WST」) 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。WST 在 SGR 及 T.C. & Co. 分別持有 95.41% 及 59.52% 之股份權益。

除上文所披露者外，於二零二六年六月三十日，本公司並無獲任何人士知會，擁有根據證券及期貨條例第 XV 部須予披露或須記錄於本公司根據證券及期貨條例第 336 條而須備存之登記冊內，5% 或以上本公司股份或相關股份之權益或淡倉。

DIRECTORS' REPORT

董事會報告書

Interests in Contracts and Connected Transactions

Continuing Connected Transactions

Master Services Agreement

A master services agreement (the “Master Services Agreement”) dated 30 June 2023 was entered into by the Company with GuoLine Group Management Company Pte. Ltd. (“GGMC”, a wholly-owned subsidiary of GCAL), the ultimate holding company of the Company, 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 or other Hong Leong Group company(ies) (comprising GCAL and HLCM) and their subsidiaries) 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 2023 to 30 June 2026. The fee payable under the Master Services 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).

As disclosed in the announcement of the Company dated 30 June 2023, the yearly total fees (the “Total Services 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 ended 30 June 2026.

合約權益及關連交易

持續關連交易

主服務協議

本公司與GuoLine Group Management Company Pte. Ltd. (「GGMC」，一間為本公司之最終控股公司及主要股東GCAL之全資附屬公司)訂立日期為二零二三年六月三十日之主服務協議(「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或其他各方不時協定的豐隆集團公司((包括GCAL及HLCM)及其附屬公司)，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二零二三年七月一日至二零二六年六月三十日，為期三個財政年度。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))。

誠如本公司日期為二零二三年六月三十日之公告所披露，年度費用總額(「總服務費」)為月費、年費及本集團就該等服務之相若服務已付或應付予任何豐隆集團公司之任何費用之總和。總服務費於截至二零二六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」)。

DIRECTORS' REPORT

董事會報告書

Interests in Contracts and Connected Transactions *(continued)*

Continuing Connected Transactions *(continued)*

Master Services Agreement *(continued)*

GGMC is a wholly-owned subsidiary of GCAL, the ultimate holding company and a substantial shareholder of the Company, and thus GGMC is an associate of a connected person of the Company under Chapter 14A of the Listing Rules. Mr. Quek Leng Chan, being a controlling shareholder of GCAL and HLCM, is a substantial shareholder of the Company. Subsidiaries under HLCM and GCAL which may become Service Providers under the Master Services Agreement are associates of connected persons of the Company under Chapter 14A of the Listing Rules. The transactions under the Master Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and the relevant disclosure requirements have been complied with.

The Independent Non-executive Directors of the Company had reviewed the transactions under the Master Services Agreement during the year and confirmed that:

- (1) the transactions under the Master Services Agreement for the year were 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 Services Fees paid and payable by the Group under the Master Services Agreement for the year amounted to approximately HK\$11,613,000 which did not exceed the Annual Cap of HK\$28 million.

合約權益及關連交易 *(續)*

持續關連交易 *(續)*

主服務協議 *(續)*

GGMC 為本公司最終控股公司及主要股東 GCAL 之全資附屬公司，因此，根據上市規則第 14A 章，GGMC 為本公司關連人士的聯繫人。GCAL 及 HLCM 控股股東郭令燦先生為本公司的主要股東。根據上市規則第 14A 章，HLCM 及 GCAL 旗下於主服務協議下可能成為服務提供者的附屬公司為本公司關連人士的聯繫人。根據上市規則第 14A 章，主服務協議項下擬進行之交易構成本公司的持續關連交易，並已遵從有關披露要求之規定。

本公司獨立非執行董事已於本年度內檢討主服務協議下之交易，並確認：

- (1) 主服務協議於本年度訂立之交易：
 - 屬本集團一般及日常業務；
 - 按一般或更佳商務條款進行；及
 - 乃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總服務費合共約為港幣 11,613,000 元，並無超過年度上限港幣 28,000,000 元。

DIRECTORS' REPORT

董事會報告書

Interests in Contracts and 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 (the "CCTs") as 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 (Revised) "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 issued an unqualified letter containing its findings and conclusions in respect of the CCTs disclosed above and confirmed, in pursuant to Rule 14A.56 of the Listing Rules, that nothing has come to its attention which causes it to believe that:

- (i) the CCTs have not been approved by the board of directors of the Company;
- (ii) the CCTs were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) the CCTs were not entered into, in all material respects, in accordance with the relevant agreements governing them; and
- (iv) the transaction amounts of the CCTs have exceeded the annual cap.

Management Contracts

No contract, other than employment contracts, 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

Mr. KWEK Leng Hai is a director and shareholder of HLCM and GCAL which are investment holding companies with subsidiaries engaging in, amongst others, production and distribution of goods.

Saved as disclosed above, none of the Directors is considered as having interests in business, apart from the Group's business, which competes or is likely to compete, directly or indirectly, with the Group's business during the year ended 30 June 2026 under Rule 8.10 of the Listing Rules.

合約權益及關連交易 (續)

核數師之審閱

根據上市規則第14A.56條，本公司之核數師已獲委聘根據由香港會計師公會發佈之香港核證委聘準則第3000號(修訂)「歷史財務資料進行審核或審閱以外的核證委聘」以及參照實務說明第740號(修訂)「根據香港上市規則所述持續關連交易之核數師函件」而就上述本集團之持續關連交易作出匯報。核數師已就上文披露之持續關連交易發出無保留意見函件，載列其核證結果及結論，並根據上市規則第14A.56條確認，其並無發現任何事項致使其相信：

- (i) 該等持續關連交易未經本公司董事會批准；
- (ii) 該等持續關連交易在各重大方面並非按照本集團之定價政策進行；
- (iii) 該等持續關連交易在各重大方面並非根據規管該等交易之相關協議進行；及
- (iv) 該等持續關連交易之交易金額已超出年度上限。

管理合約

於本年度內，除僱傭合約外，概無訂立或存續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之合約。

董事於競爭業務之權益

郭令海先生為HLCM及GCAL的董事及股東，兩間公司均為投資控股公司，其附屬公司業務當中包括產品製造及分銷業務。

除上述披露外，根據上市規則第8.10條，截至二零二六年六月三十日止年度期間，概無董事被視為於本集團業務外持有其他業務權益，而該等業務構成或可能構成直接或間接與本集團之業務競爭。

DIRECTORS' REPORT

董事會報告書

Update on Director's Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

1. Mr. Christian Karl NOTHHAFT
 - Stepped down as an independent non-executive director and a member of the remuneration and nominations committees of DFI Retail Group Holdings Limited, with primary listing on London Stock Exchange and secondary listings in Singapore and Bermuda, with effect from 8 May 2026.
2. Mr. CHAU Siu Lun
 - Qualified as a fellow of Chartered Management Accountant and Chartered Global Management Accountant.
 - Appointed as an independent non-executive director of Tianqi Lithium Corporation, which is listed on the Stock Exchange and the Shenzhen Stock Exchange, with effect from 28 April 2026.

Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintained sufficient public float of at least 25% of the Company's total number of issued shares throughout the year ended 30 June 2026 and up to the date of this Report.

Auditor

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, 7 September 2026

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動如下：

1. Christian Karl NOTHHAFT(羅敬仁)先生
 - 於二零二六年五月八日辭任於倫敦證券交易所主要上市及於新加坡和百慕達第二上市之DFI Retail Group Holdings Limited之獨立非執行董事及薪酬及提名委員會成員之職務。
2. 鄒兆麟先生
 - 獲特許管理會計師及全球特許管理會計師資深會員之資格。
 - 於二零二六年四月二十八日獲委任為於港交所及深圳證券交易所上市的天齊鋰業股份有限公司之獨立非執行董事。

公眾持股量之足夠性

根據本公司從公眾途徑取得之資料及據董事所知，於截至二零二六年六月三十日止年度內及直至本報告日期，本公司維持不少於本公司已發行股份總數的25%之足夠公眾持股量。

核數師

一項擬重新委任畢馬威會計師事務所為本公司核數師之決議案，將於應屆股東週年常會上提出。

承董事會命
主席
郭令海

香港，二零二六年九月七日

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 113 to 216, which comprise the consolidated statement of financial position as at 30 June 2026, 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, comprising material accounting policy information and other explanatory information.

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 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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") as applicable to audits of financial statements of public interest entities. We have also 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113頁至第216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,此財務報表包括於二零二六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,包括主要會計政策資料及其他說明資料。

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二零二六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」)中適用於審計公眾利益實體財務報表的規定,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.

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。

Revenue recognition

Refer to note 5 to the consolidated financial statements and the accounting policies on pages 146 and 147

The Key Audit Matter	How the matter was addressed in our audit
Sales of flour, edible oil and home care products are recognised as revenue when the control of the products is transferred to the Group's customers according to the terms of the sales agreements entered into between the Group and its customers. 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 is, therefore, subject to an inherent risk of manipulation by management to meet targets or expectations.	Our audit procedures to assess the recognition of revenue included the following: • gaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over revenue recognition; • evaluating the revenue recognition policies adopted by the Group by inspecting the underlying documentation, on sample basis, to understand the terms of the transactions with reference to the requirements of the prevailing accounting standards; • inspecting underlying documentation for revenue transactions meeting specific risk-based criteria, if any; and • assessing, on a sample basis, whether specific revenue transactions around the financial year end have been recognised in the appropriate financial period in accordance with the terms of sales as set out in the sales agreements by comparing details of these transactions with sales invoices and goods delivery notes with evidence of the customers' receipts of the goods and the dates of receipts of the goods by the customers.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matters *(continued)*

關鍵審計事項(續)

Impairment assessment of a cash-generating unit ("CGU") identified with impairment indicator

Refer to note 12 to the consolidated financial statements and the accounting policies on pages 129 and 130

The Key Audit Matter	How the matter was addressed in our audit
As at 30 June 2026, impairment indicator has been identified in one of the CGUs in the food business segment and management performed an impairment assessment of that CGU. In performing the impairment assessment, management assessed the recoverable amount, which was determined based on the higher of the fair value less costs of disposal and the value in use. The value in use was determined using a discounted cash flow forecast and involved significant management judgement and estimation, particularly on future revenue growth rates, future materials costs growth rates and discount rate. Based on the impairment assessment performed by management, no impairment loss on the CGU was recognised in profit or loss for the year ended 30 June 2026. We identified the impairment assessment of the CGU identified with impairment indicator as a key audit matter because of the significance of the carrying amount of the CGU as at 30 June 2026 to the consolidated financial statements and because of, for the value in use assessment, the determination of key assumptions used in the discounted cash flow forecast are subject to a significant degree of judgement and could be subject to management bias.	Our audit procedures to assess the impairment of the CGU identified with impairment indicator included the following: - challenging the reasonableness of the future revenue growth rates and future materials cost growth rates adopted by management in the discounted cash flow forecasts and comparing to the historical financial performance of the CGU and management's budgets and forecasts; - with the assistance of our internal valuation specialists, evaluating the appropriateness of the methodology applied in the preparation of discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards and assessing the reasonableness of the discount rates adopted in the discounted cash flow forecasts; and - assessing the sensitivity analysis of the key assumptions adopted in the discounted cash flow forecast for the impact of changes in the key assumptions to the conclusion reached in the impairment assessment and whether there were any indicators of management bias.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matters (continued)

關鍵審計事項(續)

收入確認

請參閱綜合財務報表附註5及第146頁及第147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銷售協議條款轉移至貴集團客戶時確認為收入。

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，因此，收入確認存在管理層為達致目標或期望而操縱收入的固有風險。

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關鍵內部控制的設計、實施及運行有效性；
- 評估貴集團所採用的收入確認政策：以抽樣方式檢查相關支持文件，並參照現行會計準則的規定，以了解交易條款；
- 檢查與收益交易，如有，符合特定風險特徵的相關文件；及
- 以抽樣方式評估財政年度結算日前後的特定收入交易，是否已根據銷售協議所載的銷售條款，於適當的會計期間確認。評估時，會將該等交易的詳情與銷售發票、送貨單(附有客戶簽收憑證及客戶簽收日期)進行核對。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Key audit matters (continued)

關鍵審計事項(續)

已出現減值指標的現金產生單位之減值評估

請參閱綜合財務報表附註12及第129頁及第130頁的會計政策

關鍵審計事項

我們的審計如何處理該事項

於二零二六年六月三十日，食品業務分部的其中一個現金產生單位(「現金產生單位」)已出現減值指標，且管理層對該現金產生單位進行了減值評估。在進行減值評估時，管理層評估了可收回金額，該金額乃根據公允價值減去處置費用與使用價值兩者之中的較高者釐定。使用價值乃利用折現現金流量預測釐定，當中涉及管理層的重大判斷及估計，尤其是關於未來收入增長率、未來材料成本增長率及折現率。

根據管理層進行的減值評估，截至二零二六年六月三十日止年度，該現金產生單位並無於損益中確認任何減值虧損。

我們將已出現減值指標的現金產生單位之減值評估識別為關鍵審計事項，這是由於該現金產生單位管有於二零二六年六月三十日的賬面值對綜合財務報表而言具有重大性，且就使用價值評估而言，釐定折現現金流量預測中所使用的關鍵假設涉及重大程度的判斷，並可能受到管理層偏向性的影響。

我們評估已出現減值指標的現金產生單位之減值所執行的審計程序包括以下各項：

- 質疑管理層在折現現金流量預測中所採用的未來收入增長率及未來材料成本增長率的合理性，並將其與該現金產生單位的歷史財務表現以及管理層的預算及預測進行比較；
- 在我們內部估值專家的協助下，參照現行會計準則的要求，評估在編制折現現金流量預測時所採用方法的適當性，並評估折現現金流量預測中採用的折現率之合理性；及
- 評估管理層在編制折現現金流量預測所採用的關鍵假設的敏感度分析，考慮關鍵假設的變化對減值評估結論的影響，以及是否存在管理層傾向的任何跡象。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Board Audit and Risk Management Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，作為我們審計綜合財務報表業務的一部分，我們亦不對該等其他信息發表任何形式的鑒證結論。我們已對作為其他信息一部分的已披露持續關連交易進行了鑒證業務，並對此發表了獨立執業會計師結論，該結論已載於其他信息之內。

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不符，或者似乎存在重大錯誤陳述。

基於我們已執行的工作，如果我們認為此其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事由董事會審核及風險管理委員會協助履行其監督貴集團財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.

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.

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，僅向全體成員報告。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綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board Audit and Risk Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board Audit and Risk Management Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 *(續)*

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 規劃並執行貴集團審計，以取得貴集團內各實體或業務單位財務資訊的充分、適當的審計證據，作為綜合財務報表形成意見的基礎。我們負責指導、監督和審查為貴集團審計目的而進行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核及風險管理委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核及風險管理委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，以行動消除威脅或相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

From the matters communicated with the Board Audit and Risk Management Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lam Leong Wai (practising certificate number: P07793).

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

7 September 2026

核數師就審計綜合財務報表承擔的責任 *(續)*

從與審核及風險管理委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是林量偉(執業證書編號：P07793)。

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

二零二六年九月七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

		Note 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Revenue	收入	5	5,063,094	4,829,184
Cost of sales	銷售成本		(3,903,326)	(3,710,654)
Gross profit	毛利		1,159,768	1,118,530
Other income	其他收入	6	54,857	70,246
Selling and distribution expenses	銷售及分銷費用		(643,798)	(601,587)
Administrative expenses	行政費用		(221,958)	(225,693)
Profit from operations	經營溢利		348,869	361,496
Finance costs	融資成本	7	(628)	(424)
Profit before taxation	除稅前溢利	7	348,241	361,072
Taxation	稅項	8(a)	(54,867)	(58,119)
Profit for the year	本年度溢利		293,374	302,953
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	11	HK\$港幣1.25	HK\$港幣1.29

The notes on pages 121 to 216 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121頁至第216頁之各項附註為本財務報表之一部分。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 2026 截至二零二六年六月三十日止年度

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Profit for the year	本年度溢利	293,374	302,953
Other comprehensive income for the year (net of nil tax and reclassification adjustments)	本年度其他全面收益(扣除零稅項及重新分類調整後)		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益賬之項目：		
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益的股權投資－公平價值儲備變動淨額(不可轉回)	–	6,180
Remeasurement of long service payment liabilities	長期服務金負債之重新計量	142	404
		142	6,584
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益賬之項目：		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	97,520	30,291
Other comprehensive income for the year	本年度其他全面收益	97,662	36,875
Total comprehensive income for the year	本年度全面收益總額	391,036	339,828

The notes on pages 121 to 216 form part of these financial statements.

列於第121頁至第216頁之各項附註為本財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2026 於二零二六年六月三十日

		Note 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Leasehold land and property, plant and equipment	租賃土地及物業、 廠房及設備	12	802,143	705,807
Intangible assets and goodwill	無形資產及商譽	13	12,229	9,871
Other financial assets	其他金融資產		272	272
Deferred tax assets	遞延稅項資產	20	12,478	11,942
Other non-current assets	其他非流動資產		32,089	36,439
			859,211	764,331
Current assets	流動資產			
Inventories	存貨	14(a)	725,339	745,081
Trade and other receivables	貿易及其他應收賬款	15	504,338	381,386
Cash and deposits	現金及存款	16(a)	2,058,571	1,915,615
			3,288,248	3,042,082
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	17(a)	640,343	595,908
Contract liabilities	合同負債	17(b)	38,116	20,893
Tax payables	應付稅款	8(c)	22,639	26,797
Lease liabilities	租賃負債	18	5,920	3,297
			707,018	646,895
Net current assets	淨流動資產		2,581,230	2,395,187
Total assets less current liabilities	總資產減流動負債		3,440,441	3,159,518
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	20	10,990	8,419
Lease liabilities	租賃負債	18	11,400	9,046
Long service payment liabilities	長期服務金負債	19	1,984	1,827
			24,374	19,292
NET ASSETS	淨資產		3,416,067	3,140,226

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2026 於二零二六年六月三十日

		Note 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	21(a)	672,777	672,777
Reserves	儲備		2,743,290	2,467,449
TOTAL EQUITY	總權益		3,416,067	3,140,226

Approved and authorised for issue by the Board of Directors on 7 September 2026.

經由董事會於二零二六年九月七日批准及授權刊發。

LIM Shueh Hann
DIRECTOR

林學瀚
董事

Christian K. NOTHHAFT
DIRECTOR

羅敬仁
董事

The notes on pages 121 to 216 form part of these financial statements.

列於第121頁至第216頁之各項附註為本財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

		Attributable to equity shareholders of the Company 本公司股東應佔							
		Share capital	Surplus reserve	ESS reserve 行政人員 股份計劃 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 合計
Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 July 2025	於二零二五年七月一日	672,777	192,644	(90,347)	-	(111,799)	-	2,476,951	3,140,226
Profit for the year	本年度溢利	-	-	-	-	-	-	293,374	293,374
Remeasurement of long service payment liabilities	長期服務金負債之重新計量	-	-	-	-	-	-	142	142
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	-	-	-	-	97,520	-	-	97,520
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	97,520	-	293,516	391,036
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)	-	(2,560)	-	-	-	-	(2,560)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	8,593	-	-	-	-	(8,593)	-
Final dividend paid in respect of prior year	就往年度已付末期股息	10(b)	-	-	-	-	-	(77,449)	(77,449)
Interim dividend paid in respect of current year	就本年度已付中期股息	10(a)	-	-	-	-	-	(35,186)	(35,186)
		-	8,593	(2,560)	-	-	-	(121,228)	(115,195)
At 30 June 2026	於二零二六年六月三十日	672,777	201,237	(92,907)	-	(14,279)	-	2,649,239	3,416,067

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

		Attributable to equity shareholders of the Company 本公司股東應佔								
			Share capital	Surplus reserve	ESS reserve 行政人員 股份計劃 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 合計
		Note 附註	股本 HK\$'000 港幣千元	盈餘儲備 HK\$'000 港幣千元	儲備 HK\$'000 港幣千元	儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	公平價值儲備 (不可轉回) HK\$'000 港幣千元	收益儲備 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 July 2024	於二零二四年七月一日		672,777	187,830	(89,690)	4,586	(142,090)	(6,283)	2,277,093	2,904,223
Profit for the year	本年度溢利		-	-	-	-	-	-	302,953	302,953
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)		-	-	-	-	-	6,180	-	6,180
Transfer of loss on disposals 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		-	-	-	-	-	103	(103)	-
Remeasurement of long service payment liabilities	長期服務金負債之重新計量		-	-	-	-	-	-	404	404
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		-	-	-	-	30,291	-	-	30,291
Total comprehensive income for the year	本年度全面收益總額		-	-	-	-	30,291	6,283	303,254	339,828
Equity settled share-based transactions	按權益結算之以股份為 基礎交易	7	-	-	-	(4,586)	-	-	-	(4,586)
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)	-	-	(657)	-	-	-	-	(657)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備		-	4,814	-	-	-	-	(4,814)	-
Final dividend paid in respect of prior year	就往年度已付末期股息	10(b)	-	-	-	-	-	-	(63,376)	(63,376)
Interim dividend paid in respect of current year	就本年度已付中期股息	10(a)	-	-	-	-	-	-	(35,206)	(35,206)
			-	4,814	(657)	(4,586)	-	-	(103,396)	(103,825)
At 30 June 2025	於二零二五年六月三十日		672,777	192,644	(90,347)	-	(111,799)	-	2,476,951	3,140,226

The notes on pages 121 to 216 form part of these financial statements.

列於第121頁至第216頁之各項附註為本財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

		Note 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Operating activities	經營活動			
Profit before taxation	除稅前溢利		348,241	361,072
<i>Adjustments for:</i>	<i>調整：</i>			
Depreciation and amortisation	折舊及攤銷	7	72,807	73,205
Write-down of inventories	存貨減值	14(b)	1,550	1,513
Loss allowance recognised for trade receivables	貿易應收賬款之虧損撥備確認	7	943	868
Finance costs	融資成本	7	628	424
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	(48,387)	(48,716)
Dividend income from equity securities	股票證券之股息收入	6	–	(3,795)
Net losses/(gains) on disposals of and property, plant and equipment	出售物業、廠房及設備之淨虧損／(收益)	6	1,897	(287)
Share-based payment forfeiture, net	股權支付淨沒收	7	–	(4,586)
Net unrealised exchange losses/(gains)	未變現匯兌淨虧損／(收益)		93	(3,982)
Net unrealised (gains)/losses on derivative financial instruments	衍生金融工具之未變現淨(收益)／虧損		(82)	854
<i>Changes in working capital:</i>	<i>營運資金的變動：</i>			
Decrease/(increase) in inventories	存貨之減少／(增加)		51,194	(97,169)
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款之(增加)／減少		(105,253)	1,509
Increase in trade and other payables	貿易及其他應付賬款之增加		8,306	5,970
Increase in contract liabilities	合同負債之增加		17,181	3,394
Increase in long service payment liabilities	長期服務金負債之增加		299	288
Cash generated from operations	經營業務所得的現金		349,417	290,562
Taxation:	稅項：			
Hong Kong Profits Tax paid	已付香港利得稅		(16,450)	(3,306)
Tax paid outside Hong Kong	已付香港以外稅項		(40,411)	(57,992)
Net cash generated from operating activities	經營活動所得現金淨額		292,556	229,264

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

	Note 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Investing activities	投資活動		
(Increase)/decrease in fixed deposits held at banks with original maturity over three months	所持原有到期日為三個月以上的銀行定期存款之(增加)/減少	(44,914)	443,174
Payment for the purchase of leasehold land, property, plant and equipment and intangible assets	購買租賃土地、物業、廠房及設備以及無形資產之付款	(129,520)	(59,371)
Net proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項淨額	1,144	1,199
Proceeds from:	所得款項：		
– maturity of debt securities	– 債務證券到期	–	21,585
– sales of equity securities	– 出售股票證券	–	58,272
Interest received	已收利息	50,326	38,927
Dividends received from investment in equity securities	投資股票證券已收股息	–	3,795
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(122,964)	507,581
Financing activities	融資活動		
Purchase of ordinary shares of the Company for share option scheme	就股份認購權計劃購買本公司之普通股	21(a) (2,427)	(657)
Capital element of lease rentals paid	已付租賃租金之資本部分	16(b) (5,149)	(2,789)
Interest element of lease rentals paid	已付租賃租金之利息部分	16(b) (628)	(424)
Dividends paid to equity shareholders of the Company	付予本公司股東之股息	(112,635)	(98,582)
Net cash used in financing activities	融資活動所用現金淨額	(120,839)	(102,452)
Net increase in cash and cash equivalents	現金及現金等額淨額增加	48,753	634,393
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額	1,420,802	768,457
Effect of foreign exchange rate changes	匯率變動之影響	49,289	17,952
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等額	1,518,844	1,420,802

The notes on pages 121 to 216 form part of these financial statements.

列於第121頁至第216頁之各項附註為本財務報表之一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六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 Material accounting policies

(a) Statement of compliance

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

(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，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」)採納之重大會計政策概要。

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 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2026 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 HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 重大會計政策 (續)

(b) 財務報表編製基準

截至二零二六年六月三十日止年度之綜合財務報表包括本公司及其附屬公司。

編製此財務報表所採用之計算基準為歷史成本法，惟以下以其公平價值計算之資產及負債（於下文載列的會計政策闡釋）除外：

- 會籍；
- 投資股票證券（見附註2(f)）；及
- 衍生金融工具（見附註2(g)）。

為編製符合香港財務報告準則之財務報表，管理層須對影響政策之應用、資產、負債、收入及開支列報作出判斷、估計及假設。有關估計及相關之假設乃根據過往經驗，以及多項在當時情況下相信屬合理之其他因素而作出，有關結果構成在未能依循其他途徑即時確切得知資產與負債賬面值時所作出判斷的基礎。實際結果可能與此等估計或有不同。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the HKICPA to these financial statements for the current accounting period.

The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

2 重大會計政策 (續)

(b) 財務報表編製基準 (續)

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

管理層在應用香港財務報告準則時所作出對財務報表有重大影響的判斷及估計不確定性的主要原因因於附註3論述。

(c) 會計政策的變動

本集團已將香港會計師公會發佈的經修訂香港會計準則第21號「匯率變動的影響－缺乏可交換性」應用於本財務報表的當前會計期間。

由於本集團並未進行任何外幣無法換成其他貨幣的交易，該等修訂對本財務報表並無重大影響。

本集團並未於本會計期間應用尚未生效之任何新訂準則或詮釋。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(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 重大會計政策(續)

(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 2026 截至二零二六年六月三十日止年度

2 Material 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 重大會計政策(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 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(e) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2(k)(ii)).

(f) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, are set out below.

Investments in 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(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments 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. Expected credit losses, interest income calculated using the effective interest method (see note 2(t)(iv)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

2 重大會計政策(續)

(e) 商譽

業務合併產生的商譽按成本減累計減值虧損後的金額計量，並每年進行減值測試(見附註2(k)(ii))。

(f) 對證券的其他投資

本集團對於證券投資的政策(於附屬公司的投資除外)載列如下：

證券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(e)。該等投資其後按以下方式入賬，視乎其分類而定。

(i) 非權益投資

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。預期信貸虧損、使用實際利率法計算的利息收入(見附註2(t)(iv))及匯兌收益及虧損則於損益賬中確認。任何終止確認的收益或虧損於損益表中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(f) Other investments in securities (continued)

(i) Non-equity investments (continued)

- 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. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in other comprehensive income (“OCI”). When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重大會計政策(續)

(f) 對證券的其他投資(續)

(i) 非權益投資(續)

- 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。預期信貸虧損、使用實際利率法計算的利息收入及匯兌收益及虧損則於損益賬確認，並按與金融資產按攤銷成本計量相同的方式計算。公平價值與攤銷成本之間的差額於其他全面收益中確認。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 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(f) Other investments in securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. 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. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and 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 (see note 2(t)(iii)).

(g) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss.

2 重大會計政策(續)

(f) 對證券的其他投資(續)

(ii) 權益投資

股票證券投資分類為按公平價值計入損益，除非該投資不是以貿易目的而持有，且在初始確認時本集團不可撤銷地選擇將該投資指定為按公平價值計入其他全面收益（不可轉回），以致公平價值其後變動於其他全面收益中確認。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。倘對某項投資作出該選擇，於出售時，於公平價值儲備（不可轉回）中累計的金額轉至保留盈餘，不會透過損益賬轉回。來自股票證券投資的股息，不論分類為按公平價值計入損益或按公平價值計入其他全面收益，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

本集團持有衍生金融工具以管理其外幣和利率風險。嵌入式衍生工具從主合同中分離並單獨核算，前提是主合同不是金融資產且符合某些標準。

衍生工具初始按公平價值計量。其後，按公平價值計量，並將其變動確認於損益賬中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material 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.

2 重大會計政策(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(h) Property, plant and equipment (continued)

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

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 and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold land is depreciated over the unexpired term of lease.

Buildings and leasehold improvements	2-25 years
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Machineries, equipment, furniture and motor vehicles	3-20 years
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Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

2 重大會計政策(續)

(h) 物業、廠房及設備(續)

如果一項物業、廠房及設備的重大部分具有不同的使用年限，則將其作為單獨項目（主要組件）進行核算。

任何報廢或出售物業、廠房及設備項目所產生之收益或虧損在損益賬內確認。任何相關重估盈餘從重估儲備轉至保留利潤，且不會重新分類至損益賬。

物業、廠房及設備按其預計可用年期（如下）以直線法撇減其成本減除其估計剩餘價值（如適用）計算折舊及在損益賬內確認。

本期及比較期間的預計可用年期如下：

租賃土地按未屆滿租賃期折舊。

樓宇及裝修	2-25年
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機器、設備、傢俬及汽車	3-20年
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折舊方式、可用年期和殘值會每年審閱並適當地進行調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(i) Intangible assets (other than goodwill)

Intangible assets, including patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 2(k)(ii)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Enterprise planning resources system (“ERP”)	5 years
– Trademarks	5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2 重大會計政策(續)

(i) 無形資產(商譽除外)

本集團收購之無形資產具有有限使用年限，包括專利及商標，以成本減去累計攤銷及累計減值損失計量(見附註2(k)(ii))。

內部產生商譽及品牌之支出於產生期間確認為開支。

無形資產的攤銷以其預計可使用年限(如有)採用直線法按其成本減去其預計殘值進行計算，一般計入損益賬。

本期及比較期間的預計可用年期如下：

– 企業資源計劃系統	5年
– 商標	5年

攤銷方式、使用年限和殘值在每個報告日進行審閱並適當地進行調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case 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 leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss 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 recognised 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 are charged to profit or loss incurred.

2 重大會計政策(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，則屬於這種情況。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。若不資本化，相關租賃付款額將在租賃期間內系統性地計入損益賬。

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，及其產生後於損益賬中扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material 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 adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and 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, 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 if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重大會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額(經於開始日期或之前作出的任何租賃付款作出調整)，加上任何所產生的初始直接成本，及拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註2(h)及2(k)(ii))。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或本集團變更其是否將行使購買、續租或終止選擇權的評估時，租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益賬內列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(j) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

The Group 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. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(t)(ii).

2 重大會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

當發生租賃修訂時，即租賃範圍或租賃合約原先並無規定的租賃代價出現變動（倘有關修訂並非作為單獨租賃入賬），租賃負債亦會重新計量。在此情況下，根據經修訂的租賃付款及租賃期限，在修改生效日期使用經修訂貼現率重新計量租賃負債。

於綜合財務狀況表中，長期租賃負債的當期部分釐定為應於報告期後十二個月內清償的合約付款現值。

(ii) 作為出租人

本集團將於租賃開始時釐定各租賃是否屬融資租賃或經營租賃。倘租賃向承租人轉移相關資產擁有權附帶之絕大部分風險及回報，該租賃應分類為融資租賃。否則，該租賃則分類為經營租賃。

倘合同包含租賃及非租賃部分，本集團會按照相對獨立售價基準將合約代價分配至各部分。來自經營租賃之租金收入根據附註2(t)(ii)確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(k) Credit losses and impairment of assets

(i) Credit losses from financial assets

The loss allowance of trade receivables is measured at an amount equal to lifetime expected credit losses ("ECLs"), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For other financial assets measured at amortised cost (including cash and deposits, investments in debt securities and other receivables), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial assets since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Other financial assets measured at fair value, including club membership, investments in equity securities and derivative financial assets, are not subject to the ECL assessment.

2 重大會計政策(續)

(k) 信貸虧損及資產減值

(i) 金融資產產生之信貸虧損

貿易應收賬款之虧損撥備是按整個存續期的預期信貸虧損之金額計量，該虧損預期於貿易應收賬款之整個存續期所產生。該等虧損撥備乃根據本集團過往信貸虧損經驗，使用撥備矩陣予以估算，並就債務人之特有因素及對報告日現時及預測整體經濟狀況的評估進行調整。

至於其他金融資產(包括現金及存款、投資債務證券及其他應收賬款)，本集團會以相等於十二個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融資產的信貸風險顯著增加，在此情況下，虧損撥備會以整個存續期的預期信貸虧損金額計量。

按公平價值計量的其他金融資產(包括會籍、投資股票證券及衍生金融工具)毋須進行預期信貸虧損評估。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial assets (continued)

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 重大會計政策(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)

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 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(k) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

2 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產的減值

在每個報告日期，本集團都會審查其非金融資產(除以重估金額入賬的物業、投資物業、存貨和其他合約成本、合約資產及遞延稅資產外)的賬面金額，以確定是否存在任何減值跡象。如果存在任何此類跡象，則會估計資產的可收回金額。商譽須每年進行減值測試。

在進行減值測試時，資產被歸類為最小的一組資產，該組資產從持續使用中產生的現金流入在很大程度上獨立於其他資產或現金產生單位(「現金產生單位」)的現金流量。企業合併產生的商譽分配給預計將從合併協同效應中受益的現金產生單位或現金產生單位組。

資產或現金產生單位的可收回金額乃指其使用價值與其公平價值減出售成本兩者中的較高者。使用價值以估計未來現金流為基礎，使用反映貨幣時間價值及資產或現金產生單位特定風險的當前市場評估的稅前貼現率貼現至其現值。

如資產或現金產生單位的賬面值超過其可收回數額，則可確認減值虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(k) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been 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 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產的減值 (續)

在損益賬中確認減值虧損。其首先被分配用於減少分配予現金產生單位的任何商譽的賬面值，然後按比例減少現金產生單位中其他資產的賬面值。

商譽的減值虧損不會撥回。就其他資產而言，僅當所產生的賬面值不超過在並無確認減值虧損的情況下釐定的賬面值(扣除折舊或攤銷)時，方會撥回減值虧損。

(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分生產費用。

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 2026 截至二零二六年六月三十日止年度

2 Material 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 latter cases, a corresponding receivable would also be recognised (see note 2(n)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(t)(iv)).

2 重大會計政策(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

合約負債於本集團確認相關收益前，客戶支付代價時確認(見附註2(t))。倘本集團在確認相關收益前有無條件權利收取不可退回代價，則亦確認合約負債。於此情況下，相應應收款項亦將獲確認(見附註2(n))。

當合約包括重大融資部分，合約結餘包括根據實際利率法所累計的利息(見附註2(t)(iv))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(k)(i)).

(o) Cash and deposits

Cash and deposits comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and deposits are assessed for ECL in accordance with the policy set out in note 2(k)(i).

(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.

2 重大會計政策 (續)

(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，且該代價到期付款前僅需一段時間是到期支付。

應收賬款採用實際利率法按攤銷成本減信貸虧損撥備列賬(見附註2(k)(i))。

(o) 現金及存款

現金及存款包括銀行存款及現金、存放於銀行和其他財務機構之活期存款，及短期與高流動性之投資。該等投資可隨時換算為已知數額之現金，而其價值變動風險不大。現金及存款乃根據附註2(k)(i)所載的政策評估預期信貸虧損。

(p) 貿易及其他應付賬款

貿易及其他應付賬款按公平價值初始確認。其後按攤銷成本入賬，惟若折現影響並不重大，則按成本入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(q) Employee benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related services is provided.

(ii) *Defined benefit plan obligations*

The Group has long service payment ("LSP") under the Hong Kong Employment Ordinance as the defined benefit plan.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

2 重大會計政策(續)

(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

短期僱員福利於提供有關服務時列為開支。倘本集團因員工過往提供的服務而有現時法定或推定責任支付該款項，且該責任能得到可靠估計，則就預期將支付的金額確認為負債。

向界定供款退休計劃供款的責任於提供相關服務時支銷。

(ii) 界定福利計劃責任

本集團根據香港《僱傭條例》制定了長期服務金的界定福利計劃。

本集團界定福利計劃的淨義務是透過估計僱員當期和前期已賺取的未來福利金額並對該金額進行折現，按每個計劃單獨計算。就長期服務金責任而言，未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的應計福利的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(q) Employee benefits (continued)

(ii) Defined benefit plan obligations (continued)

The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method.

Remeasurements arising from defined benefit plans, which comprise actuarial gains and losses, are recognised immediately in OCI. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

(iii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the Black-Scholes model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

(iv) 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 costs for restructuring.

2 重大會計政策(續)

(q) 僱員福利(續)

(ii) 界定福利計劃責任(續)

界定福利責任計算是由合資格精算師採用預計單位信用法進行。

界定福利計劃產生的重新計量，包括精算損益的影響，均即時於其他全面收益項內確認。期內利息開支淨額乃透過將用於計量報告期初界定福利責任的折現率應用於當時界定福利負債淨額釐定，並計及期內界定福利負債淨額的任何變動。有關界定福利計劃之利息開支淨額及其他開支於損益賬確認。

(iii) 股權支付

授予僱員之股份認購權公平價值按股份認購權授出日期計算，公平價值乃採用「柏力克－舒爾斯」模型。該金額一般被確認為費用，並在獎勵的歸屬期內相應增加權益。確認為費用的金額會按預期滿足相關服務條件的獎勵數量進行調整，令最終確認的金額以歸屬日已滿足相關服務條件的獎勵數量為基礎。

(iv) 離職福利

當本集團不能取消提供該福利時或當集團把有關離職福利的重組成本入賬時（以較早者為準），該離職福利會被入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(r) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2 重大會計政策(續)

(r) 所得稅

本年度所得稅包括本年稅項及遞延稅項資產和負債。其於損益賬確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關者除外。

本期稅項包括年內應課稅收入或虧損的估計應付或應收稅項及過往年度應付或應收稅項的任何調整。本期應付或應收稅項金額為預期將支付或收取的稅項金額的最佳估計，反映與所得稅有關的任何不確定性。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。本期稅項亦包括股息產生的任何稅項。

本期稅項資產及負債僅在符合若干標準的情況下予以抵銷。

遞延稅項乃就作財務報告用途的資產及負債賬面值與作稅項用途的金額之間的暫時差額確認。並無就以下各項確認遞延稅項：

- 初始確認非業務合併交易中的資產或負債的暫時差異，該暫時差異既不影響會計亦不影響應納稅所得額或可抵扣虧損，且不會產生同等的應納稅所得額或可抵扣暫時差異；
- 與附屬公司、聯營公司及合營企業投資相關的，且本集團能夠控制該暫時差異轉回的時間，該暫時差異在可預見的未來很可能不會轉回；
- 初始確認商譽所產生的應課稅暫時差異；及
- 與為實施經濟合作與發展組織頒佈的支柱二模板規則而頒佈或實質頒佈的稅法產生的所得稅有關的所得稅。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(r) Income tax (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(s) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

2 重大會計政策(續)

(r) 所得稅(續)

遞延稅項資產就未經使用的稅務虧損、未經使用的稅項優惠及可扣稅暫時差額被確認，如可能有未來應課稅溢利可用以抵銷該等應課稅溢利。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。如果應課稅暫時差異的金額不足以全額確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮對現有暫時差額的撥回進行調整的未來應課稅溢利。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應稅溢利的可能性提高時，這種減少就會被撥回。

遞延所得稅資產及負債僅有在滿足一定條件下才能予以抵銷。

(s) 撥備及或然負債

一般情況下，撥備乃通過按反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率折現預期未來現金流量而釐定。

當相關產品或服務出售時，根據歷史保修數據及對相關概率的可能結果的加權，確認保修撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(s) Provisions and contingent liabilities

(continued)

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 2(k)(iii)).

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.

2 重大會計政策(續)

(s) 撥備及或然負債(續)

虧損性合約撥備按終止合約的預期成本及繼續履行合約的預期成本淨額(以較低者為準)的現值計量,其乃根據履行該合約項下責任的增量成本及與履行該合約直接相關的其他成本的分配而釐定。於計提撥備前,本集團確認與該合約相關的資產的任何減值虧損(見附註2(k)(iii))。

如需要流出經濟效益履行責任的可能性較低或未能可靠估計款額,則該等責任將披露作或然負債,但如出現經濟效益流出的可能性極微則除外。可能出現的責任(僅可於一項或多項未來事件發生或不發生的情況下確定)亦披露為或然負債,但如出現經濟效益流出的可能性極微則除外。

倘本集團預期履行撥備所需的部分或全部開支將由另一方發還,則會就任何幾乎肯定能夠收到的發還款項確認一項獨立資產。就發還款項確認的金額不得超過撥備的賬面值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods

Sales of the Group's products are recognised when control of the products has transferred, being when the products are passed to the customer. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

(ii) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease.

(iii) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

2 重大會計政策(續)

(t) 收入及其他收入

本集團將其日常業務過程中源自銷售貨品、提供服務或其他人士使用本集團租賃資產產生收入時分類為收入。

收入於產品或服務的控制權轉移至客戶或承租人有權使用資產時確認，按本集團預期有權獲取的承諾代價的金額(不包括代表第三方收取的金額)。收入不包含增值稅或其他銷售稅，並經扣除任何貿易折扣。

本集團收入及其他收入確認政策的進一步詳情如下：

(i) 銷售貨品

本集團的貨物銷售於貨物所有權轉移至客戶時確認，即貨物轉移予客戶時。倘該等產品為部分履行涵蓋其他產品及／或服務之合約，則確認收入之金額為合同項下交易總額之合適比例，按照相對獨立售價基準在根據合同協定之所有貨物及服務之間分配。

(ii) 經營租賃的租金收入

經營租賃的租金收入在租期所涉期間以直線法於損益賬確認。

(iii) 股息

股息收入在本集團獲得收取股息權利當日於損益賬確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(t) Revenue and other income (continued)

(iv) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is 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. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(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 重大會計政策(續)

(t) 收入及其他收入(續)

(iv) 利息收入

利息收入按實際利率法確認。「實際利率」為於財務資產預計年內將估計未來現金收入準確折現至財務資產賬面總值的利率。於計算利息收入時，實際利率應用於資產的賬面總值(倘資產並無信貸減值)。然而，就初步確認後已出現信貸減值的財務資產而言，利息收入透過對金融資產的攤銷成本應用實際利率計算。倘資產不再出現信貸減值，則利息收入將變回按總額基準計算。

(v) 政府補貼

當合理確認將會收取且本集團將會遵守其所附帶的條件時，則會在財務狀況表內初始確認政府補助金。

補償本集團已產生開支的補助金於產生有關開支的同一期間按系統化基準於損益賬內確認為收入。

就資產成本補償本集團的補助金自資產賬面值扣除，其後以扣減折舊開支的方式於資產可使用年內在損益賬內實際確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(u) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to non-controlling interests ("NCI").

2 重大會計政策(續)

(u) 外幣換算

外幣交易按交易日期之匯率換算為本集團公司各功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以公平價值計量的以外幣計值的非貨幣資產及負債，採用公平價值確定日的即期匯率換算為功能貨幣。以外幣歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外幣差額一般於損益賬確認。

境外業務的資產及負債(包括因收購事項產生的商譽及公平價值調整)乃按報告日期的當日匯率換算為港元。境外業務的收入及開支均按與交易當日相若的匯率換算為港元。

外匯差額於其他全面收益確認確認，並於匯兌儲備內累計，惟匯兌差額分配至非控制權益除外。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(u) Translation of foreign currencies (continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(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.

2 重大會計政策(續)

(u) 外幣換算(續)

當出售全部或部分境外業務而喪失該控制權、重大影響力或共同控制權，與境外業務相關的匯兌儲備的累計金額重新分類至損益賬，作為出售境外業務的收益或虧損部分。在處置包含境外業務的附屬公司時，與該境外業務有關的匯兌差額中歸屬於非控制權益的累計金額應終止確認，但不得重新分類至損益賬。倘本集團出售附屬公司的部分權益並保留控制權，累計金額之相關部分應歸屬於非控制權益。當本集團僅出售部分聯營公司或合營企業並保留重大影響力或共同控制權時，累計金額的相關比例重新分類至損益賬。

(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(v) Related parties (continued)

(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 entity.
- (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).
- (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).

2 重大會計政策(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：

- (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。
- (g) 於(i)(a)所識別人士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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

2 Material accounting policies

(continued)

(v) Related parties (continued)

(ii) **An entity is related to the Group if any of the following conditions applies:**
(continued)

- (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 重大會計政策(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)

- (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 2026 截至二零二六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. Key sources of estimation uncertainty that may significantly affect the amounts recognised in the financial statements are disclosed below:

(a) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual value involve management's estimation.

The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the assessment result differs from the original estimate, such a difference may impact the depreciation for the year. The details of property, plant and equipment are disclosed in note 12.

3 會計估計及判斷

估計不確定性之主要來源

於應用本集團會計政策時，管理層會根據過往的經驗、對將來的預測及其他資料，作出不同的估計。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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

3 Accounting estimates and judgement (continued)

Key sources of estimation uncertainty (continued)

(b) Impairment of leasehold land and property, plant and equipment, intangible assets and goodwill

Determining whether leasehold land and property, plant and equipment, intangible assets and goodwill are impaired requires an estimation of the value in use of the cash-generating units to which the leasehold land and property, plant and equipment, intangible assets and goodwill have been allocated. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. If the estimation of value in use is different, any reversal or further impairment will impact the profits or losses of the Group. The details of leasehold land and property, plant and equipment and goodwill are disclosed in notes 12 and 13 respectively.

(c) Income taxes

At 30 June 2026, deferred tax assets of HK\$20,019,000 (2025: HK\$20,138,000) 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\$332,127,000 (2025: HK\$325,560,000) due to the unpredictability of future taxable profit streams. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the future profits generated are less or more than expected, a write down or further recognition of deferred tax assets may arise, which would be recognised in the profit or loss for the period in which such a write down or further recognition takes place.

3 會計估計及判斷(續)

估計不確定性之主要來源(續)

(b) 租賃土地及物業、廠房及設備、無形資產及商譽之減值

決定租賃土地及物業、廠房及設備、無形資產及商譽有否減值須估計租賃土地及物業、廠房及設備、無形資產及商譽所分配的現金產生單位的使用價值。計算使用價值時是需要本集團估計預期來自現金產生單位的未來現金流量和計算現值的合適貼現率。如使用價值之估計不相同，所有回撥及進一步減值會對本集團之損益賬有所影響。租賃土地及物業、廠房及設備、無形資產及商譽的詳情分別於附註12及13內披露。

(c) 所得稅

於二零二六年六月三十日，未用稅務虧損之相關確認遞延稅項資產為港幣20,019,000元(二零二五年：港幣20,138,000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332,127,000元(二零二五年：港幣325,560,000元)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 2026 截至二零二六年六月三十日止年度

4 Segment reporting

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, the Group has two reportable segments, as described below. Businesses in each reporting segment have similar operating and currency risks, class of customer for products, distribution channels and safety regulation. The following summary describes the operations in each segment:

Food: manufacture and distribution of a wide range of food products including flour, edible oils and specialty fats.

Home Care: manufacture and distribution of household and institutional cleaning products.

(a) Segment results, assets and liabilities

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

The measure used for reporting segment profit is "profit from operations". To arrive at "profit from operations", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

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

4 分部報告

本集團已呈報兩個可呈報分部，方式與向本集團最高層行政管理人員內部呈報資料的方式一致。每個營運分部的業務有相類似的經營及貨幣風險、產品顧客類別、分銷渠道和安全規則。下文概述各分部之營運：

食品：製造及分銷一系列食品產品，包括麵粉，食用油及特種油脂。

家居護理：製造及分銷家用及工業用途之清潔用品。

(a) 分部業績、資產及負債

本集團最高層行政管理人員根據下列事項監控各需作報告分部之業績、資產及負債：

用於報告分部溢利之表示方法為「經營溢利」。為了得出「經營溢利」，本集團之盈利就並無明確歸於個別分部之項目（如總公司或企業行政成本）作出進一步調整。

分部資產包括所有有形資產、無形資產和流動資產，但遞延稅項資產和其他企業資產除外。分部負債包括應付稅項，各個分部的製造及銷售活動應佔的所有貿易及其他應付賬款及合同負債、租賃負債及長期服務金負債，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 2026 截至二零二六年六月三十日止年度

4 Segment reporting (continued)

(a) Segment results, assets and liabilities (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management is set out below:

4 分部報告(續)

(a) 分部業績、資產及負債(續)

按收入確認時間分類之源自客戶合同的收入，以及向本集團最高層行政管理人員提供之本集團可呈報分部資料載列如下：

		2026 二零二六年			2025 二零二五年		
		Food 食品 HK\$'000 港幣千元	Home Care 家居護理 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元	Food 食品 HK\$'000 港幣千元	Home Care 家居護理 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元
Disaggregated by timing of revenue recognition at a point in time	按某個時點作為收入確認時間分類						
Revenue from external customers	對外客戶之收入	4,089,096	973,998	5,063,094	3,946,585	882,599	4,829,184
Inter-segment revenue	分部間之收入	19	491	510	-	-	-
Reportable segment revenue	可呈報分部之收入	4,089,115	974,489	5,063,604	3,946,585	882,599	4,829,184
Reportable segment profit from operations	可呈報分部之經營溢利	298,773	61,267	360,040	293,066	87,547	380,613
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	10,368	3,692	14,060	14,800	4,111	18,911
Finance costs	融資成本	(284)	(307)	(591)	(210)	(165)	(375)
Depreciation and amortisation	折舊及攤銷	(59,652)	(5,840)	(65,492)	(60,447)	(4,904)	(65,351)
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	(1,732)	(386)	(2,118)	259	103	362
Loss allowance recognised for trade receivables	貿易應收賬款之虧損撥備確認	(943)	-	(943)	(868)	-	(868)
Taxation	稅項	(31,271)	(9,008)	(40,279)	(29,349)	(14,839)	(44,188)
Reportable segment assets	可呈報分部之資產	2,269,975	397,546	2,667,521	2,216,307	330,122	2,546,429
Reportable segment liabilities	可呈報分部之負債	519,414	197,130	716,544	483,551	153,164	636,715
Additions to non-current segment assets	增加的分部非流動資產	38,482	95,869	134,351	19,486	7,076	26,562

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財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

4 Segment reporting (continued)

4 分部報告 (續)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

(b) 可呈報分部之收入、損益賬、資產及負債的對賬

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部之收入	5,063,604	4,829,184
Elimination of inter-segment revenue	分部間之收入之抵銷	(510)	–
Consolidated revenue (note 5)	綜合收入(附註5)	5,063,094	4,829,184
Profit	溢利		
Reportable segment profit from operations	可呈報分部之經營溢利	360,040	380,613
Unallocated exchange gains	未分配之匯兌溢利	6,421	13,593
Unallocated net realised and unrealised losses on derivative financial instruments	未分配之衍生金融工具之已變現及未變現淨虧損	(2,365)	(540)
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	34,326	29,805
Dividend income from equity securities	股票證券的股息收入	–	3,795
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(49,553)	(65,770)
Finance costs	融資成本	(628)	(424)
Consolidated profit before taxation	綜合除稅前溢利	348,241	361,072
Assets	資產		
Reportable segment assets	可呈報分部之資產	2,667,521	2,546,429
Elimination of inter-segment receivables	分部間應收款項之抵銷	(17,870)	(10,438)
Deferred tax assets	遞延稅項資產	2,649,651	2,535,991
Unallocated head office and corporate assets	未分配之總公司及企業資產	12,478	11,942
		1,485,330	1,258,480
Consolidated total assets	綜合總資產	4,147,459	3,806,413
Liabilities	負債		
Reportable segment liabilities	可呈報分部之負債	716,544	636,715
Elimination of inter-segment payables	分部間應付款項之抵銷	(17,870)	(10,438)
Deferred tax liabilities	遞延稅項負債	698,674	626,277
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	10,990	8,419
		21,728	31,491
Consolidated total liabilities	綜合總負債	731,392	666,187

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財務報表附註

For the year ended 30 June 2026 截至二零二六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。

		2026 二零二六年			2025 二零二五年		
		Hong Kong and Macau 香港及澳門 HK\$'000 港幣千元	Chinese Mainland 中國內地 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	Chinese Mainland 中國內地 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	696,469	4,366,625	5,063,094	699,008	4,130,176	4,829,184
Specified non-current assets	指定非流動資產	70,040	776,421	846,461	78,036	674,081	752,117

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財務報表附註

For the year ended 30 June 2026 截至二零二六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 217 to 219.

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217頁至第219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：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第十五號範圍內之源自客戶合同的收入		
Disaggregated by major products or service lines	按主要產品或服務劃分		
– Sales of goods	– 出售商品	5,063,094	4,829,184

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 2026 and 2025, 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。

截至二零二六年及二零二五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 2026 截至二零二六年六月三十日止年度

6 Other income

6 其他收入

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Sales of scrapped materials	出售廢料	465	456
Income from food supply reservation	食品供應儲備收入	578	522
Net (losses)/gains on disposals of property, plant and equipment	出售物業、廠房及設備之淨(虧損)/收益	(1,897)	287
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	48,387	48,716
Dividend income from equity securities (note (i))	股票證券的股息(附註(i))	—	3,795
Net exchange gains	匯兌淨收益	4,302	13,955
Net realised and unrealised losses on derivative financial instruments (note (ii))	衍生金融工具之已變現及未變現淨虧損(附註(ii))	(2,341)	(540)
Government grants	政府補貼	2,651	903
Others	其他	2,712	2,152
		54,857	70,246

Notes:

- (i) The Group recognised dividend income of HK\$Nil (2025: HK\$3,795,000) from the equity securities designated at FVOCI, of which HK\$Nil (2025: HK\$3,795,000) related to investment disposed during the year.
- (ii) During the years ended 30 June 2026 and 2025, the Group entered into various foreign exchange forward contracts to manage its foreign currency risk exposures.

附註：

- (i) 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零元(二零二五年：港幣3,795,000元)，其中包括港幣零元(二零二五年：港幣3,795,000元)有關於年內已出售之投資。
- (ii) 截至二零二六年及二零二五年六月三十日止年度，本集團訂立了若干外幣遠期合同，以管理所面對的外匯風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六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：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Finance costs	融資成本		
Interest on lease liabilities (note 16(b))	租賃負債之利息(附註16(b))	628	424
Staff costs (including directors' emoluments – note 9)	職工成本(包括董事酬金 – 附註9)		
Salaries, wages and other benefits	工資、薪金及其他福利	459,519	452,354
Share-based payment forfeiture, net	股權支付淨沒收	–	(4,586)
Expenses recognised in respect of long service payments (note 19)	有關長期服務金之已確認費用(附註19)	314	306
Contribution to defined contribution retirement plans	定額供款退休計劃之供款	41,749	38,168
		501,582	486,242
Auditors' remuneration	核數師酬金		
Audit services	核數服務	2,371	2,143
Tax and other services	稅務及其他服務	488	478
		2,859	2,621
Depreciation and amortisation	折舊及攤銷		
Leasehold land and property, plant and equipment	租賃土地及物業、廠房及設備	70,269	70,892
Intangible assets	無形資產	2,538	2,313
		72,807	73,205
Other items	其他項目		
Loss allowance recognised for trade receivables	貿易應收賬款之虧損撥備確認	943	868
Cost of inventories (note 14(b))	存貨成本(附註14(b))	3,903,326	3,710,654

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六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：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Current tax – Hong Kong Profits Tax	本年稅項－香港利得稅		
Provision for the year	本年度撥備	14,478	12,445
Over-provision in respect of prior years	往年度之超額撥備	(522)	(55)
		13,956	12,390
Pillar Two income taxes	支柱二所得稅	384	–
		14,340	12,390
Current tax – Outside Hong Kong	本年稅項－香港以外		
Provision for the year	本年度撥備	37,883	57,831
(Over)/under-provision in respect of prior years	往年度之(超額)/不足撥備	(40)	199
		37,843	58,030
Deferred tax (note 20)	遞延稅項(附註20)		
Origination and reversal of temporary differences	暫時性差異的產生及回撥	2,684	(12,301)
		54,867	58,119

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

8 Taxation (continued)

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

The provision for Hong Kong Profits Tax for the year ended 30 June 2026 is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2025.

Taxation outside Hong Kong represents income tax charge on the estimated taxable profits of certain subsidiaries operating in Chinese Mainland and Macau, calculated at the rates prevailing in the respective regions.

All entities engaged in the primary processing of agricultural products in Chinese Mainland 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 2026 and 2025.

Other subsidiaries operating in Chinese Mainland are subject to CIT tax rate of 25% (2025: 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 Chinese Mainland. Deferred tax liabilities have been provided for in this regard based on the expected distributable dividends by its subsidiaries established in Chinese Mainland in respect of profits generated after 31 December 2007.

8 稅項(續)

- (a) 於綜合損益表之稅項為：(續)

截至二零二六年六月三十日止年度的香港利得稅撥備乃按該年度的估計應課稅溢利的16.5%(二零二五年：16.5%)計算，惟本集團的一間附屬公司為兩級利得稅稅制下的合資格公司除外。

就該附屬公司而言，首港幣二百萬元的應課稅溢利以8.25%徵稅，餘下的應課稅溢利以16.5%徵稅。於二零二五年，該附屬公司的香港利得稅撥備乃按相同基準計算。

香港以外稅項指於中國內地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。

所有在中國內地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，於截至二零二六年及二零二五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內地之企業所得稅。

於中國內地經營之其他附屬公司，年內企業所得稅稅率為25%(二零二五年：25%)。

此外，本集團須就在中國內地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，已根據在中國內地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。

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財務報表附註

For the year ended 30 June 2026 截至二零二六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：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	348,241	361,072
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	81,037	85,821
Tax effect of non-deductible expenses	稅務上不可扣減的開支之稅務影響	4,348	5,046
Tax effect of non-taxable revenue	無需課稅收入之稅務影響	(7,928)	(8,822)
Tax effect of tax losses not recognised	未予以確認的稅務虧損之稅務影響	3,822	5,574
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	(656)	(756)
Effect of tax concessions	稅務寬減之影響	(40,601)	(43,024)
(Over)/under-provision in respect of prior years	往年度之(超額)/不足撥備	(562)	144
Withholding tax on dividend and royalty received and receivable	已收及應收股息及特許權之預扣稅	14,244	13,794
Pillar Two income taxes	支柱二所得稅	384	—
Others	其他	779	342
Actual tax expenses	實際稅項支出	54,867	58,119

(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：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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	14,478	12,445
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	2,276	6,803
Provision for Pillar Two income taxes	支柱二所得稅撥備	16,754	19,248
Provision for profits tax outside Hong Kong	香港以外稅項撥備	384	—
		5,501	7,549
Tax payables	應付稅款	22,639	26,797

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財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

8 Taxation *(continued)*

(d) Pillar Two income taxes

The Group is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

From the financial year beginning on or after 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including Chinese Mainland and Macau SAR. Pillar Two income tax expense of HK\$384,000 (2025: HK\$Nil) has been recognised accordingly.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

8 稅項 *(續)*

(d) 支柱二所得稅

本集團屬於一跨國企業集團的一部分，該跨國企業集團受經濟合作與發展組織公佈的全球反侵蝕稅基模型規則（「支柱二模型規則」）所規管。

自二零二五年一月一日或之後開始的財政年度起，根據《2025年稅務（修訂）（跨國企業集團的最低稅）條例》，本集團須就其在香港特別行政區以及其他尚未實施當地最低補足稅的司法管轄區（包括中國內地及澳門特別行政區）的利潤，繳納支柱二所得稅。因此，本集團已確認支柱二所得稅開支港幣384,000元（二零二五年：港幣零元）。

本集團已對補充稅款採用遞延所得稅會計處理的臨時強制豁免，並在稅款發生時將其作為當期稅款進行核算。

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For the year ended 30 June 2026 截至二零二六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：

		Directors' fees	Salaries, allowances and benefits in kind	Bonuses (Note (vi))	Retirement schemes contributions	2026
		董事袍金	薪金、津貼及實物利益	花紅 (附註(vi))	退休計劃供款	二零二六年
		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
Executive director	執行董事					
LIM Shueh Hann (Note (i))	林學瀚(附註(i))	-	4,549	1,341	122	6,012
Non-executive directors	非執行董事					
KWEK Leng Hai (Note (i))	郭令海(附註(i))	-	-	-	-	-
WHANG Sun Tze (Note (ii))	黃上哲(附註(ii))	96	-	-	-	96
WHANG Yixiang Remus (Note (ii))	黃一翔(附註(ii))	165	-	-	-	165
Christian K. NOTHHAFT (Note (i))	羅敬仁(附註(i))	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
Lester G. HUANG, SBS, JP (Note (iii))	黃嘉純，銀紫荊星章，太平紳士 (附註(iii))	142	-	-	-	142
CHAU Siu Lun (Note (iii))	鄧兆麟(附註(iii))	237	-	-	-	237
HO Yuk Wai, Joan	何玉慧	400	-	-	-	400
CHEUNG Man Ying	張雯瑛	317	-	-	-	317
Year ended 30 June 2026	截至二零二六年六月三十日止年度	1,357	4,549	1,341	122	7,369

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六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 (vi))	Retirement schemes contributions	2025
		董事袍金	薪金、津貼及實物利益	花紅 (附註(vi))	退休計劃供款	二零二五年
		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
Executive directors	執行董事					
CHIU Chao Hsiang, James (Notes (i)&(iv))	邱肇祥(附註(i)及(iv))	-	5,931	539	98	6,568
LIM Shueh Hann (Notes (i)&(iv))	林學瀚(附註(i)及(iv))	-	669	-	19	688
Non-executive directors	非執行董事					
KWEK Leng Hai (Note (i))	郭令海(附註(i))	-	-	-	-	-
WHANG Sun Tze	黃上哲	240	-	-	-	240
Christian K. NOTHHAFT (Note (i))	羅敬仁(附註(i))	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
LO Kai Yiu, Anthony (Note (vi))	羅啟耀(附註(vi))	136	-	-	-	136
Lester G. HUANG, SBS, JP	黃嘉純，新加坡星嘉坡，太平紳士	350	-	-	-	350
HO Yuk Wai, Joan	何玉慧	353	-	-	-	353
CHEUNG Man Ying (Note (vi))	張雯瑛(附註(vi))	180	-	-	-	180
Year ended 30 June 2025	截至二零二五年六月三十日止年度	1,259	6,600	539	117	8,515

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

9 Directors' and senior executives' emoluments (continued)

(a) Directors' emoluments (continued)

Notes:

- (i) No directors' fees have been paid to any salaried directors employed by the Company or its related corporations.
- (ii) Dr. WHANG Sun Tze ("Dr. Whang") has retired as a non-executive director of the Company with effect from 12 November 2025. Following the retirement of Dr. Whang, Mr. WHANG Yixiang Remus is appointed as a non-executive director of the Company with effect from 12 November 2025.
- (iii) Mr. Lester G. HUANG, SBS, JP ("Mr. Huang") has retired as an independent non-executive director of the Company with effect from 12 November 2025. Following the retirement of Mr. Huang, Mr. CHAU Siu Lun is appointed as an independent non-executive director of the Company with effect from 12 November 2025.
- (iv) Mr. CHIU Chao Hsiang, James ("Mr. Chiu") had retired as an executive director of the Company with effect from 1 May 2025.

Following the retirement of Mr. Chiu, Mr. LIM Shueh Hann was appointed as an executive director of the Company with effect from 1 May 2025.
- (v) Mr. LO Kai Yiu, Anthony ("Mr. Lo") had retired as an independent non-executive director of the Company with effect from 8 November 2024. Following the retirement of Mr. Lo, Ms. CHEUNG Man Ying was appointed as an independent non-executive director of the Company with effect from 8 November 2024.
- (vi) Bonuses paid/payable for the year were performance-related.
- (vii) There was no arrangement under which a director had waived or agreed to waive any emoluments.

9 董事及高級行政人員酬金(續)

(a) 董事酬金(續)

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) 黃上哲博士(「黃博士」)於二零二五年十一月十二日辭任本公司非執行董事一職。於黃博士辭任後，黃一翔先生於二零二五年十一月十二日獲委任為本公司非執行董事。
- (iii) 黃嘉純，銀紫荊星章，太平紳士(「黃先生」)於二零二五年十一月十二日辭任本公司獨立非執行董事一職。於黃先生辭任後，鄒兆麟先生於二零二五年十一月十二日獲委任為本公司獨立非執行董事。
- (iv) 邱肇祥先生(「邱先生」)於二零二五年五月一日辭任本公司執行董事一職。

於邱先生辭任後，林學瀚先生於二零二五年五月一日獲委任為本公司執行董事。
- (v) 羅啟耀先生(「羅先生」)於二零二四年十一月八日退任本公司獨立非執行董事一職。羅先生退任後，張雯瑛女士於二零二四年十一月八日獲委任為本公司獨立非執行董事。
- (vi) 本年度之已付／應付花紅乃按業績釐定。
- (vii) 並無訂立董事放棄或同意放棄收取其酬金的安排。

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財務報表附註

For the year ended 30 June 2026 截至二零二六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 (2025: one) is a director whose emolument is disclosed in note 9(a) above. The aggregate of the emoluments in respect of the other four (2025: four) individuals are as follows:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	10,145	10,211
Discretionary bonuses	酌情花紅	1,421	1,270
Retirement schemes contributions	退休計劃供款	375	212
		11,941	11,693

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

HK\$港幣元	2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
2,000,001 – 2,500,000	1	1
2,500,001 – 3,000,000	2	2
3,000,001 – 3,500,000	–	–
3,500,001 – 4,000,000	1	–
4,000,001 – 4,500,000	–	1
	4	4

9 董事及高級行政人員酬金(續)

(b) 最高收入的僱員

獲得最高薪酬五名人士中，有一名(二零二五年：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(二零二五年：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 2026 截至二零二六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 ESS reserve) attributable to the year:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Interim dividend declared and paid of HK\$0.15 (2025: 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 (二零二五年：港幣0.15元)	35,186	35,206
Final dividend proposed after the end of the reporting period of HK\$0.35 (2025: HK\$0.33) per ordinary share	期末後擬派發之末期股息每股普通股港幣0.35元 (二零二五年：港幣0.33元)	82,064	77,450
		117,250	112,656

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 ESS reserve) attributable to the previous financial year, approved and paid during the year:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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 (2025: HK\$0.27) 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 (二零二五年：港幣0.27元)	77,449	63,376

- (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計劃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計劃儲備下持有之股份的金額)：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六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\$293,374,000 (2025: HK\$302,953,000) and the weighted average number of 234,627,000 (2025: 234,723,000) ordinary shares in issue during the year, calculated as follows:

		2026 二零二六年 '000 千	2025 二零二五年 '000 千
Issued ordinary shares at the beginning of year	年初已發行普通股	243,354	243,354
Effect of shares repurchased in prior years	往年度回購之普通股的影響	(13,833)	(13,758)
Effect of shares repurchased in current year	本年度回購之普通股的影響	(69)	(48)
		(13,902)	(13,806)
Effect of share options exercised in prior years	往年度行使之股份認購權的影響	5,175	5,175
Weighted average number of ordinary shares at the end of year	年末普通股加權平均數	234,627	234,723

(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 2026 and 2025.

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293,374,000元(二零二五年：港幣302,953,000元)及於本年度內已發行普通股之加權平均數234,627,000(二零二五年：234,723,000)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，因此截至二零二六年及二零二五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 2026 截至二零二六年六月三十日止年度

12 Leasehold land and property, plant and equipment

12 租賃土地及物業、廠房及設備

(a) Reconciliation of carrying amount

(a) 賬面值之對賬

		Leasehold land and buildings and leasehold improvements in Hong Kong 香港租賃土地及樓宇及裝修 HK\$'000 港幣千元	Leasehold land and buildings and leasehold improvements outside Hong Kong 香港以外租賃土地及樓宇及裝修 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Machineries, equipment, furniture and motor vehicles 機器、設備、傢俬及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost:	成本：					
At 1 July 2024	於二零二四年七月一日	147,340	1,120,009	1,159	1,059,288	2,327,796
Additions	增加	487	16,232	2,730	12,445	31,894
Transfer between categories	分類間轉撥	1,598	–	(1,614)	16	–
Disposals	出售	–	(11,821)	–	(8,482)	(20,303)
Exchange adjustments	匯兌調整	–	19,172	41	16,923	36,136
At 30 June 2025	於二零二五年六月三十日	149,425	1,143,592	2,316	1,080,190	2,375,523
At 1 July 2025	於二零二五年七月一日	149,425	1,143,592	2,316	1,080,190	2,375,523
Additions	增加	–	47,588	80,700	12,709	140,997
Transfer between categories	分類間轉撥	–	360	(20,754)	20,394	–
Disposals	出售	–	(2,766)	(1,204)	(5,996)	(9,966)
Exchange adjustments	匯兌調整	–	58,027	2,129	49,837	109,993
At 30 June 2026	於二零二六年六月三十日	149,425	1,246,801	63,187	1,157,134	2,616,547

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

12 Leasehold land and property, plant and equipment (continued)

12 租賃土地及物業、廠房及設備(續)

(a) Reconciliation of carrying amount (continued)

(a) 賬面值之對賬(續)

		Leasehold land and buildings and leasehold improvements in Hong Kong 香港租賃土地及樓宇及裝修 HK\$'000 港幣千元	Leasehold land and buildings and leasehold improvements outside Hong Kong 香港以外租賃土地及樓宇及裝修 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Machineries, equipment, furniture and motor vehicles 機器、設備、傢俬及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Accumulated depreciation, amortisation and impairment loss:	累計折舊、攤銷及減值虧損：					
At 1 July 2024	於二零二四年七月一日	91,242	752,780	–	746,029	1,590,051
Charge for the year	本年度攤銷及折舊	3,602	20,999	–	46,291	70,892
Written back on disposals	出售後撥回	–	(10,566)	–	(7,593)	(18,159)
Exchange adjustments	匯兌調整	–	15,384	–	11,548	26,932
At 30 June 2025	於二零二五年六月三十日	94,844	778,597	–	796,275	1,669,716
At 1 July 2025	於二零二五年七月一日	94,844	778,597	–	796,275	1,669,716
Charge for the year	本年度攤銷及折舊	3,355	23,804	–	43,110	70,269
Written back on disposals	出售後撥回	–	(2,746)	–	(4,179)	(6,925)
Exchange adjustments	匯兌調整	–	46,163	–	35,181	81,344
At 30 June 2026	於二零二六年六月三十日	98,199	845,818	–	870,387	1,814,404
Net book value:	賬面淨值：					
At 30 June 2026	於二零二六年六月三十日	51,226	400,983	63,187	286,747	802,143
At 30 June 2025	於二零二五年六月三十日	54,581	364,995	2,316	283,915	705,807

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財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

12 Leasehold land and property, plant and equipment *(continued)*

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

12 租賃土地及物業、廠房及設備(續)

(b) 使用權資產

按相關資產分類之使用權資產之賬面淨值分析如下：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Leasehold land and buildings in Hong Kong	香港租賃土地及樓宇	10,037	10,514
Leasehold land and buildings outside Hong Kong	香港以外租賃土地及樓宇	102,047	61,571
Machineries, equipment, furniture and motor vehicles	機器、設備、傢俬及汽車	671	786
		112,755	72,871

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財務報表附註

For the year ended 30 June 2026 截至二零二六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:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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	7,650	5,779
Machineries, equipment, furniture and motor vehicles	機器、設備、傢俬及汽車	269	339
		8,396	6,595
Interest on lease liabilities (note 7)	租賃負債之利息(附註7)	628	424
Expense relating to short-term leases	有關短期租賃之開支	4,868	4,668

During the year ended 30 June 2026, additions to right-of-use assets were HK\$42,815,000 (2025: HK\$12,225,000). This amount included the acquisition of land for the new home care plant in Conghua, Guangdong, PRC of HK\$33,464,000 (2025: Nil), 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 16(c) and 24(b) respectively.

12 租賃土地及物業、廠房及設備(續)

(b) 使用權資產(續)

與於損益賬確認之租賃相關之開支項目分析如下：

於截至二零二六年六月三十日止年度，添置至使用權資產為港幣42,815,000元(二零二五年：港幣12,225,000元)。該金額包括在中國廣東省從化購買新家居護理廠房土地為港幣33,464,000元(二零二五年：無)，其餘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16(c)及24(b)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

13 Intangible assets and goodwill

13 無形資產及商譽

		Goodwill 商譽 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	ERP 企業資源 計劃系統 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost:	成本：				
At 1 July 2024	於二零二四年七月一日	14,714	39,970	33,011	87,695
Additions	增加	–	–	3,650	3,650
Disposals	出售	–	–	(42)	(42)
Exchange adjustments	匯兌調整	–	–	27	27
At 30 June 2025	於二零二五年六月三十日	14,714	39,970	36,646	91,330
At 1 July 2025	於二零二五年七月一日	14,714	39,970	36,646	91,330
Additions	增加	–	–	4,801	4,801
Exchange adjustments	匯兌調整	–	–	173	173
At 30 June 2026	於二零二六年六月三十日	14,714	39,970	41,620	96,304
Accumulated amortisation:	累計攤銷：				
At 1 July 2024	於二零二四年七月一日	–	39,970	26,656	66,626
Charge for the year	本年度攤銷	–	–	2,313	2,313
Written back on disposals	出售後撥回	–	–	(42)	(42)
Exchange adjustments	匯兌調整	–	–	23	23
At 30 June 2025	於二零二五年六月三十日	–	39,970	28,950	68,920
At 1 July 2025	於二零二五年七月一日	–	39,970	28,950	68,920
Charge for the year	本年度攤銷	–	–	2,538	2,538
Exchange adjustments	匯兌調整	–	–	78	78
At 30 June 2026	於二零二六年六月三十日	–	39,970	31,566	71,536
Impairment loss:	減值虧損：				
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	於二零二四年七月一日、 二零二五年六月三十日、 二零二五年七月一日及 二零二六年六月三十日	12,539	–	–	12,539
Net book value:	賬面淨值：				
At 30 June 2026	於二零二六年六月三十日	2,175	–	10,054	12,229
At 30 June 2025	於二零二五年六月三十日	2,175	–	7,696	9,871

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

13 Intangible assets and goodwill

(continued)

The amortisation charge for the year is included in “administrative expenses” in the consolidated statement of profit or loss.

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% (2025: 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 13.8% (2025: 13.4%) which reflects specific risks relating to the relevant CGU.

The results of the tests undertaken as at 30 June 2026 and 30 June 2025 indicated no further recognition of impairment loss was necessary.

13 無形資產及商譽(續)

本年度之攤銷費用已計入於綜合損益表「行政費用」內。

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折現率。三年期以後的現金流量所使用的預計加權平均增長率3%(二零二五年：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折現率13.8%(二零二五年：13.4%)貼現，並反映有關現金產生單位的特有風險。

於二零二六年六月三十日及二零二五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 2026 截至二零二六年六月三十日止年度

14 Inventories

14 存貨

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

(a) 於綜合財務狀況表之存貨包含：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Raw materials	原材料	499,031	491,812
Work in progress	半成品	42,247	38,489
Finished goods	製成品	155,117	160,865
Inventories in transit	在途貨品	5,417	30,824
Packing materials	包裝料	23,527	23,091
		725,339	745,081

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

(b) 於綜合損益表確認為支出之存貨金額分析如下：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Carrying amount of inventories sold	已售存貨之賬面值	3,901,776	3,709,141
Write-down of inventories	存貨減值	1,550	1,513
		3,903,326	3,710,654

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

15 Trade and other receivables

15 貿易及其他應收賬款

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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	332,162	301,626
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	172,176	79,760
		504,338	381,386

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有貿易及其他應收賬款均預期在一年內收回或確認為支出。

Ageing Analysis

賬齡分析

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

於報告期終日，根據發票日期及扣除虧損撥備之貿易應收款項之賬齡分析(已計入貿易及其他應收賬款)如下：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Within 3 months	三個月內	328,879	295,953
3 to 6 months	三至六個月	1,704	5,455
Over 6 months	六個月以上	1,579	218
		332,162	301,626

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 2026 截至二零二六年六月三十日止年度

16 Cash and deposits and other cash flow information

(a) Cash and deposits comprise:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Deposits with banks	銀行定期存款	1,753,858	1,486,996
Cash at bank and on hand	銀行存款及現金	304,713	428,619
Cash and deposits in the consolidated statement of financial position	綜合財務狀況表之現金及存款	2,058,571	1,915,615
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	(539,727)	(494,813)
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	1,518,844	1,420,802

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 2026 截至二零二六年六月三十日止年度

16 Cash and deposits and other cash flow information (continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

16 現金及存款及其他現金流量資料(續)

(b) 融資活動所產生之負債對賬

下表詳列本集團融資活動所產生之負債變動，當中包括現金及非現金變動。融資活動所產生之負債指其現金流量曾於或未來現金流量將於本集團綜合現金流量表內分類為融資活動之現金流量。

		Lease liabilities (note 18) 租賃負債(附註18)	
		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
At 1 July	於七月一日	12,343	3,948
Changes from financing cash flows:	融資現金流量變動：		
Capital element of lease rentals paid	已付租賃租金之資本部分	(5,149)	(2,789)
Interest element of lease rentals paid	已付租賃租金之利息部分	(628)	(424)
Total changes from financing cash flows	融資現金流量變動總額	(5,777)	(3,213)
Exchange adjustments	匯兌調整	775	191
Other changes:	其他變動：		
Increase in lease liabilities from entering into new leases and renewal of leases during the year	年內來自訂立新租賃及租賃續期之租賃負債增加	9,351	12,225
Decrease in lease liabilities from lease termination	年內來租賃結束之租賃負債減少	—	(1,232)
Interest expenses (note 7)	利息費用(附註7)	628	424
Total other changes	其他變動總額	9,979	11,417
At 30 June	於六月三十日	17,320	12,343

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

16 Cash and deposits and other cash flow information (continued)

(c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Within operating cash flows	經營現金流量內	4,868	4,668
Within financing cash flows	投資現金流量內	5,777	3,213
		10,645	7,881

These amounts relate to lease rentals paid.

16 現金及存款及其他現金流量資料(續)

(c) 租賃現金流出總額

就租賃計入綜合現金流量表之款項包括以下項目：

	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Within operating cash flows	4,868	4,668
Within financing cash flows	5,777	3,213
	10,645	7,881

這些金額與支付的租賃租金有關。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

17 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:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Within 3 months	三個月內	349,757	307,109
More than 3 months	三個月以上	8,223	207
Trade payables	貿易應付賬款	357,980	307,316
Deposits received	已收按金	18,159	18,667
Other payables and accruals	其他應付賬款及應計費用	262,090	267,338
Deferred income	遞延收入	2,114	2,505
Derivative financial instruments:	衍生金融工具：		
– Foreign exchange forward contracts	– 外幣遠期合同	–	82
		640,343	595,908

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 2026, other payables and accruals included an amount due to a fellow subsidiary of HK\$10,447,000 (2025: HK\$10,832,000) in relation to management fee expenses payable to the fellow subsidiary, which is unsecured, interest-free and repayable on demand.

17 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：

	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Within 3 months	349,757	307,109
More than 3 months	8,223	207
Trade payables	357,980	307,316
Deposits received	18,159	18,667
Other payables and accruals	262,090	267,338
Deferred income	2,114	2,505
Derivative financial instruments:		
– Foreign exchange forward contracts	–	82
	640,343	595,908

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) 於二零二六年六月三十日，其他應付賬款及應計費用包括應付同系附屬公司港幣10,447,000元(二零二五年：港幣10,832,000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 2026 截至二零二六年六月三十日止年度

17 Trade and other payables and contract liabilities (continued)

(b) Contract liabilities

	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Advances received for goods to be sold 待出售商品預收貨款	38,116	20,893

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 2025, a balance of HK\$19,828,000 (2024: HK\$16,884,000) was recognised as revenue in the current year.

17 貿易及其他應付賬款及合同負債(續)

(b) 合同負債

	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Advances received for goods to be sold 待出售商品預收貨款	38,116	20,893

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。

於二零二五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19,828,000元(二零二四年：港幣16,884,000元)。

18 Lease liabilities

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

	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Within 1 year 一年內	5,920	3,297
After 1 year but within 2 years 一年後但兩年內	6,394	2,743
After 2 years but within 5 years 兩年後但五年內	5,006	6,303
	11,400	9,046
	17,320	12,343

18 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 2026 截至二零二六年六月三十日止年度

19 Post-employment benefits

The Group participates in pension schemes organised by the PRC government whereby the Group is required to pay annual contributions at rates ranging from 16% to 17% (2025: 16% to 17%) of the standard wages determined by the relevant authorities in the PRC during the year ended 30 June 2026.

The Group operates a MPF scheme for the employees employed under the Hong Kong Employment Ordinance ("HKEO"), the employees employed under HKEO are also entitled to long service payment if the eligibility criteria are met. The LSP is a defined benefit plan.

(a) MPF scheme

The Group operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contribution to the plan at 5% of employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The employer and its employees may elect to contribute more than the minimum as a voluntary contribution. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

19 僱員離職後福利

本集團參與中國政府組織的退休金計劃，據此，本集團於截至二零二六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16%至17%（二零二五年：16%至17%）的比例作出年度退休金供款。

本集團根據為香港《僱傭條例》下僱用之僱員設立強制性公積金計劃（「強積金計劃」），如按香港《僱傭條例》聘用的僱員符合資格條件，亦有權領取長期服務金。長期服務金是一項界定福利計劃。

(a) 強積金計劃

本集團根據香港《強制性公積金條例》為根據香港《僱傭條例》司法權下僱用之僱員設立強積金計劃。強積金計劃為定額供款退休金計劃，由獨立之信託人管理。根據強積金計劃，本集團及僱員各自須向該計劃作出相當於僱員有關收入5%之供款，而有關收入上限為每月港幣30,000元。僱主及僱員均可作選擇繳納高於最低限額的自願性供款。向計劃作出的供款均即時歸屬，集團並未有使用沒收的供款來減少現有的供款水平。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

19 Post-employment benefits

(continued)

(b) Long services payment liabilities

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (see note 19(a)), with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

Starting from 1 May 2025, the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "2022 Amendment Ordinance") came into effect, which abolishes the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. Separately, a 25-year scheme to provide a subsidy ("Subsidy") for employers' costs in relation to the post-transition portion of the LSP has been implemented with effect on 1 May 2025.

19 僱員離職後福利(續)

(b) 長期服務金負債

根據香港《僱傭條例》，本集團須在若干情況下終止僱用某些為本集團服務至少五年之僱員時向彼等支付一筆過款項。這些情況除了員工因嚴重不當行為及裁員外的原因被解僱外，包括僱員年滿六十五歲辭職、或勞動合約為固定期限勞動合同及勞動合約期滿不再續約的。長期服務金應付款項的金額乃參考僱員的最後月薪（上限為港幣22,500元）及服務年期釐定，減去本集團向強積金計劃供款產生的任何累算權益（附註19(a)），整體上限為每名僱員港幣390,000元。目前，本集團並無任何獨立的資金安排以履行其長期服務金責任。

自二零二五年五月一日（「轉制日」）起，《二零二二年香港僱傭及退休計劃法案（抵銷安排）（修訂）條例》（「二零二二年修訂條例」）正式生效，取消僱主使用其向強積金計劃所作強制性供款所累積的權益，以抵銷應付香港僱員的長期服務金的法定權利。此外，由二零二五年五月一日起，香港實施一項為期25年的計劃，為轉制後的長期服務金部分僱主成本提供資助（「資助」）。

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財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

19 Post-employment benefits

(continued)

(b) Long services payment liabilities (continued)

Among other things, upon the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has accounted for the offsetting mechanism and its abolition as disclosed in note 2(q)(ii) and the Subsidy as government grants in accordance with note 2(t)(v).

The latest actuarial valuation of the long service payment obligations was carried out as at 30 June 2026 by an independent qualified actuary of Towers Watson Hong Kong Limited, who is a Fellow of the Actuarial Society of Hong Kong and of the Institute and Faculty of Actuaries. The projected unit credit method was adopted.

The Group was not entitled to any Subsidy during the year ended 30 June 2026.

19 僱員離職後福利(續)

(b) 長期服務金負債(續)

其中，當取消對沖機制生效後，僱主自轉制日期起不得使用其強制性強積金供款(無論於轉制日期前、當日或之後作出的供款)所產生的任何累算權益，以減少轉制日期後僱員服務年數涉及的長期服務金。然而，倘僱員於轉制日期前已開始受僱，則僱主可繼續使用上述累算權益減少截至轉制日期就僱員服務年數涉及的長期服務金；此外，於轉制日期前就服務年數涉及的長期服務金將按僱員緊接轉制日期前的月薪及截至該日的服務年數計算。

誠如綜合財務報表附註2(q)(ii)所披露，本集團已就抵銷機制及其廢除進行說明，並按照附註2(t)(v)的方式將資助計入政府補貼。

最近一次的長期服務金責任精算估值於二零二六年六月三十日由韜睿惠悅香港有限公司的獨立合資格精算師進行，該精算師為香港精算學會及英國精算師協會資深會員。是次精算估值採用預計單位信用法進行。

截至二零二六年六月三十日止年度，本集團並未獲得任何資助。

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For the year ended 30 June 2026 截至二零二六年六月三十日止年度

19 Post-employment benefits

(continued)

(b) Long services payment liabilities (continued)

The present value of unfunded obligations and its movements are as follows:

19 僱員離職後福利(續)

(b) 長期服務金負債(續)

未撥款責任的現值及其變動如下：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
At 1 July:	於七月一日	1,827	1,943
Remeasurements recognised in other comprehensive income:	在其他綜合收益中確認的重新計量：		
Actuarial gains arising from demographic experience	人口經驗所產生的精算收益	(283)	(404)
Actuarial losses arising from changes in financial assumptions	財務假設變更所產生的精算損失	141	—
		(142)	(404)
Payments made during the year	年內付款	(15)	(18)
Expenses recognised in profit or loss:	於損益賬中確認之開支：		
Current service cost	當期服務成本	240	247
Interest cost	利息成本	74	59
		314	306
At 30 June	於六月三十日	1,984	1,827

As at 30 June 2026, the weighted average duration of the defined benefit obligation is 9.5 years.

於二零二六年六月三十日，界定福利義務的加權平均期限為9.5年。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

19 Post-employment benefits

(continued)

(b) Long services payment liabilities (continued)

The above expenses are recognised in the following line items in the consolidated statement of profit or loss:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Selling and distribution expenses	銷售及分銷費用	147	199
Administrative expenses	行政費用	167	107
		314	306

Significant actuarial assumptions (expressed as weighted averages) are as follows:

		2026 二零二六年	2025 二零二五年
Discount rate	折現率	3.30%	4.10%
Future salary increases	未來薪資增加	3.00%	3.00%
Expected investment return on offsettable MPF accrued benefits	可抵扣強積金累積收益的預期投資回報	4.00%	4.25%

19 僱員離職後福利(續)

(b) 長期服務金負債(續)

上述費用於綜合損益表的以下項目中確認：

重要的精算假設(以加權平均值表示)如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六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 HK\$'000 港幣千元	Provisions 撥備 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Expected distributable profits 預期可分派溢利 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 July 2024 (Credited)/charged to consolidated statement of profit or loss (note 8(a)) Exchange adjustments	於二零二四年七月一日 於綜合損益表 (計入)/扣除 (附註8(a)) 匯兌調整	11,269 (869) (12)	(1,181) 172 (13)	(20,287) 352 (203)	19,205 (11,956) -	9,006 (12,301) (228)
At 30 June 2025	於二零二五年六月三十日	10,388	(1,022)	(20,138)	7,249	(3,523)
At 1 July 2025 (Credited)/charged to consolidated statement of profit or loss (note 8(a)) Exchange adjustments	於二零二五年七月一日 於綜合損益表 (計入)/扣除 (附註8(a)) 匯兌調整	10,388 (438) (618)	(1,022) 118 (31)	(20,138) 119 -	7,249 2,885 -	(3,523) 2,684 (649)
At 30 June 2026	於二零二六年六月三十日	9,332	(935)	(20,019)	10,134	(1,488)

(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 2026 截至二零二六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：

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

(ii) 綜合財務狀況表之對賬：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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	(12,478)	(11,942)
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	10,990	8,419
		(1,488)	(3,523)

(b) Deferred tax liabilities not recognised

(b) 未確認遞延稅項負債

At 30 June 2026, temporary differences relating to the expected distributable profits of the Group's subsidiaries in Chinese Mainland amounted to HK\$631,773,000 (2025: HK\$653,028,000). A deferred tax liability has been recognised in respect of expected distributable profits of HK\$202,680,000 (2025: HK\$144,994,000) where there are planned distributions from subsidiaries in the foreseeable future. No deferred tax liabilities have been recognised in respect of the remaining HK\$429,093,000 (2025: HK\$508,034,000) 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.

於二零二六年六月三十日，有關本集團於中國內地之附屬公司預期可分派溢利的暫時性差異為港幣631,773,000元（二零二五年：港幣653,028,000元）。附屬公司的有關預期可分派溢利為港幣202,680,000元（二零二五年：港幣144,994,000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429,093,000元（二零二五年：港幣508,034,000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 2026 截至二零二六年六月三十日止年度

20 Deferred taxation (continued)

(c) Deferred tax assets not recognised

At 30 June 2026, the Group had unused tax losses of HK\$430,273,000 (2025: HK\$425,632,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of tax losses of HK\$98,146,000 (2025: HK\$100,072,000). No deferred tax assets have been recognised in respect of the remaining HK\$332,127,000 (2025: HK\$325,560,000) due to the unpredictability of future taxable profit streams. Included in unrecognised tax losses are losses of HK\$112,773,000 (2025: HK\$120,383,000) that will expire within five years. Other losses can be carried forward indefinitely.

20 遞延稅項(續)

(c) 未確認遞延稅項資產

於二零二六年六月三十日，本集團有港幣430,273,000元(二零二五年：港幣425,632,000元)可用於抵扣未來應課稅溢利的稅務虧損。當中就該稅務虧損確認了港幣98,146,000元(二零二五年：港幣100,072,000元)的遞延稅項資產。剩餘的港幣332,127,000元(二零二五年：港幣325,560,000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112,773,000元(二零二五年：港幣120,383,000元)的虧損將於五年內到期。其他虧損可以無限期限地結轉後期。

21 Share capital

(a) Issued share capital

21 股本

(a) 已發行股本

		2026 二零二六年		2025 二零二五年	
		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
Ordinary shares, issued and fully paid:	已發行及已繳足 普通股：				
At 1 July and 30 June	於七月一日及 六月三十日	243,354	672,777	243,354	672,777

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港《公司條例》第135條，本公司普通股不再具有面值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

21 Share capital (continued)

(a) Issued share capital (continued)

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:

For the year ended 30 June 2026:

21 股本(續)

(a) 已發行股本(續)

本年度為滿足已授予股份認購權可被行使的條件，本集團按股份認購權計劃購入其在香港聯合交易所有限公司掛牌的普通股如下：

截至二零二六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 per share 每股最高 價格 HK\$ 港幣元	Lowest price per share 每股最低 價格 HK\$ 港幣元	Aggregate consideration 總價格 HK\$'000 港幣千元
November 2025	二零二五年十一月	15	11.00	11.00	165
December 2025	二零二五年十二月	47	11.40	10.70	532
January 2026	二零二六年一月	67	11.50	11.24	763
June 2026	二零二六年六月	100	11.30	10.85	1,100
		229			2,560

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

21 Share capital (continued)

(a) Issued share capital (continued)

For the year ended 30 June 2025:

Month/year	年/月份	Number of shares purchased 購入 股份數量 '000 千	Highest price per share 每股最高 價格 HK\$ 港幣元	Lowest price per share 每股最低 價格 HK\$ 港幣元	Aggregate consideration 總價格 HK\$'000 港幣千元
July 2024	二零二四年七月	17	8.80	8.50	147
September 2024	二零二四年九月	24	8.30	8.20	198
October 2024	二零二四年十月	7	8.38	8.38	59
November 2024	二零二四年十一月	1	8.61	8.61	9
January 2025	二零二五年一月	11	8.30	8.10	90
May 2025	二零二五年五月	15	10.60	10.20	154
		75			657

The considerations of the purchased shares for the year ended 30 June 2026 of HK\$2,560,000 (2025: HK\$657,000) were charged to ESS reserve.

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.

As at 30 June 2026, there were 8,887,000 (2025: 8,658,000) ordinary shares acquired and held by the Group under the ESS reserve for the purpose of satisfying the exercise of share options granted to eligible employees.

21 股本(續)

(a) 已發行股本(續)

截至二零二五年六月三十日止年度：

截至二零二六年六月三十日止年度購入股份的價值為港幣2,560,000元(二零二五年：港幣657,000元)並已在行政人員股份計劃儲備扣除。

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。

於二零二六年六月三十日，為滿足已授予合資格員工股份認購權可被行使的條件，本集團於行政人員股份計劃儲備中持有普通股8,887,000股(二零二五年：8,658,000股)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

21 Share capital (continued)

(b) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure by reviewing its equity-debt ratio and cashflow requirements, taking into account of its future financial obligations and commitments. For this purpose, the Group defines equity-debt ratio as the ratio of total equity to net debt. Net debt represents lease liabilities less cash and deposits.

21 股本(續)

(b) 資本管理

本集團管理資本的主要目標是要保障集團能夠持續經營，透過為產品及服務制定與風險水平相稱的定價，以及透過用合理成本獲得融資，從而繼續為股東提供回報及為其他利益相關者帶來好處。

本集團積極及定期對資本架構展開檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來的優勢及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團以權益債務比率及現金流需求考慮將來的財務負債及承擔項目來監察資本架構。有見及此，本集團將權益債務比率界定為總權益與淨債務的比率。淨債務包括租賃負債減現金及存款。

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Lease liabilities	租賃負債	17,320	12,343
Less: Cash and deposits	減：現金及存款	(2,058,571)	(1,915,615)
		(2,041,251)	(1,903,272)
Total equity	總權益	3,416,067	3,140,226
Equity-debt ratio	權益債務比率	100:0	100:0

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六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 2024	於二零二四年七月一日	672,777	4,586	(6,283)	1,457,475	2,128,555
Profit for the year	本年度溢利	–	–	–	77,527	77,527
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)	–	–	6,180	–	6,180
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	–	–	103	(103)	–
Remeasurement of long service payment liabilities	長期服務金負債之重新計量	–	–	–	8	8
Equity settled share-based transactions	按權益結算之以股份為基礎交易	–	(4,586)	–	–	(4,586)
Final dividend paid in respect of prior year	就往年度已付末期股息	–	–	–	(65,705)	(65,705)
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 2025	於二零二五年六月三十日	672,777	–	–	1,432,699	2,105,476
At 1 July 2025	於二零二五年七月一日	672,777	–	–	1,432,699	2,105,476
Profit for the year	本年度溢利	–	–	–	240,345	240,345
Remeasurement of long service payment liabilities	長期服務金負債之重新計量	–	–	–	25	25
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 2026	於二零二六年六月三十日	672,777	–	–	1,556,259	2,229,036

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

22 Reserves (continued)

Nature and purpose of reserves of the Group:

(i) Surplus reserve

In accordance with Accounting Regulations for Business Enterprises, foreign investment enterprises in Chinese Mainland 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) ESS reserve

The ESS 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)(iii).

(iv) Exchange reserve

The exchange reserve comprises: (a) the foreign exchange differences arising from the translation of the financial statements of subsidiaries outside Hong Kong whose functional currencies are different from the functional currency of the Company; and (b) the exchange differences on monetary items which form part of the Group's net investment in the subsidiaries outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 2(u).

22 儲備(續)

集團儲備之性質及用途：

(i) 盈餘儲備

根據《企業會計制度》，在中國內地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) 行政人員股份計劃儲備

行政人員股份計劃儲備包括為滿足合資格員工行使按本公司股份認購方案已授予的股份認購權所購入之本公司已發行股份的購買代價。

(iii) 股份認購權儲備

股份認購權儲備包括於各授出日期授予股份認購權之員工服務之累計公平價值，該儲備根據附註2(q)(iii)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分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 2026 截至二零二六年六月三十日止年度

22 Reserves (continued)

(v) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 2(f)).

(vi) Revenue reserve

The distributable reserves of the Company at 30 June 2026 amounted to HK\$1,556,643,000 (2025: HK\$1,432,699,000).

22 儲備(續)

(v) 公平價值儲備(不可轉回)

公平價值儲備(不可轉回)包括於報告期終日持有香港財務報告準則第9號項下指定按公平價值計入其他全面收益計量的股權投資公平價值變動之累計淨額(見附註2(f))。

(vi) 收益儲備

公司於二零二六年六月三十日之可分派儲備為港幣1,556,643,000元(二零二五年:港幣1,432,699,000元)。

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. The ESOS 2013 expired on 24 April 2023 (the "Expiry Date") and no option was granted under the ESOS 2013 after the Expiry Date.

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.

On 8 November 2024, the Board Remuneration Committee of the Company has reviewed and determined that the outstanding share options in respect of 4,200,000 shares of the Company granted under the ESOS 2013 have lapsed as the financial and performance targets/criteria for the relevant performance period have not been met.

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。2013股份認購權計劃於二零二三年四月二十四日(「到期日」)到期，且於到期日後並無依2013股份認購權計劃授出任何購股權。

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。認購權於授予人不再為集團僱員或基於績效的歸屬條件未達成之日失效。

於二零二四年十一月八日，公司董事會薪酬委員會已審閱並決定，因為未達到相關績效期的財務和績效目標／標準，按2013股份認購權計劃授予的4,200,000股未行使的公司股份購股權已經失效。

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For the year ended 30 June 2026 截至二零二六年六月三十日止年度

23 Equity settled share-based transactions (continued)

The number and weighted average exercise prices of share options are as follows:

ESOS 2013:

		2026 二零二六年		2025 二零二五年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港幣元	Number of options 認購權數目 '000 千	Weighted average exercise price 加權平均 行使價 HK\$ 港幣元	Number of options 認購權數目 '000 千
Outstanding at the beginning of the year	於年初尚未被行使	-	-	15.11	4,200
Lapsed during the year	於年內失效	-	-	15.11	(4,200)
Outstanding at the end of the year	於年末尚未被行使	-	-	-	-

The Executive Share Scheme 2024 (the "ESS 2024") was approved by the shareholders of the Company at the annual general meeting on 8 November 2024 and took effect on 13 November 2024. Under the ESS 2024, share options and/or free shares (share grants) may be granted over newly issued and/or existing shares of the Company to eligible executives or directors of the Company and any of its subsidiaries from time to time.

No share option or share grant had ever been granted pursuant to the ESS 2024 since its adoption and up to 30 June 2026.

23 按權益結算之以股份為基礎交易(續)

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：

本公司股東於二零二四年十一月八日舉行之股東週年常會批准通過二零二四年行政人員股份計劃(「二零二四年股份計劃」)，並於二零二四年十一月十三日生效。在二零二四年股份計劃下，本公司可不時向本公司及其任何附屬公司之合資格行政人員或董事授出涉及新發行及／或現有股份之股份認購權及／或無償股份(授予股份)。

自採納二零二四年股份計劃起至二零二六年六月三十日止期間，概無授出股份認購權或授予股份。

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財務報表附註

For the year ended 30 June 2026 截至二零二六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's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and deposits and derivative financial assets is limited because the counterparties are banks and financial institutions with a good credit rating, for which the Group considers to have low credit risk. The Group invests in debt securities issued by government with credit ratings A or above as rated by international credit rating agencies, and has limits for exposures to individual investment in debt securities to manage concentration risk. The Group does not provide any other guarantees which would expose the Group to credit risk.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 38% (2025: 41%) 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。

本集團面對之此等風險及本集團採取之金融風險管理政策和措施來限制此等風險載列如下。

(a) 信貸風險

信貸風險指交易方違反其合約責任而導致本集團財務虧損之風險。本集團之信貸風險主要來自貿易應收賬款。本集團所面對現金及存款及衍生金融資產之信貸風險乃有限，原因是交易方為具有良好信貸評級之銀行及金融機構，管理層因此認為本集團面臨之信貸風險較低。本集團投資於由政府發行之債務證券全部均為國際信貸評級機構評為信貸級別為A級或以上，並對個別投資債務證券設立限額，以管理集中信貸風險。本集團並無提供任何使本集團面臨信貸風險之擔保。

貿易應收賬款

本集團面臨之信貸風險主要受各客戶之個別情況而非客戶經營業務所在之行業或國家影響，因此，重大集中信貸風險主要於本集團面臨個別客戶之重大風險時出現。於報告期終日，貿易應收賬款總額之38%（二零二五年：41%）為應收本集團五大客戶之欠款。

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For the year ended 30 June 2026 截至二零二六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。

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財務報表附註

For the year ended 30 June 2026 截至二零二六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:

		2026 二零二六年		2025 二零二五年	
		Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
		賬面總值	虧損撥備	賬面總值	虧損撥備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Current (not past due)	即期(未逾期)	305,457	–	272,043	–
Less than 3 months past due	逾期少於三個月	24,273	–	27,149	(3)
More than 3 months past due	逾期超過三個月	4,040	(1,608)	3,437	(1,000)
		333,770	(1,608)	302,629	(1,003)

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 2026 截至二零二六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:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
At beginning of year	年初	1,003	125
Amounts written off during the year	本年度撇銷金額	(417)	—
Loss allowance recognised during the year	本年度虧損撥備確認	943	868
		526	868
Exchange adjustments	匯兌調整	79	10
At end of year	年末	1,608	1,003

(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 2026 amounted to HK\$400 million (2025: HK\$589 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分之變動如下：

(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二零二六年六月三十日為港幣400,000,000元（二零二五年：港幣589,000,000元）。

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財務報表附註

For the year ended 30 June 2026 截至二零二六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:

		2026 二零二六年				
		Contractual undiscounted cash outflow 合約未折現現金流出				
		Carrying amount	Within 1 year or on demand	More than 1 year but within 2 years 一年以上 但兩年以內	More than 2 years but within 5 years 兩年以上 但五年以內	Total
		賬面值 HK\$'000 港幣千元	一年內或即時 HK\$'000 港幣千元	但兩年以內 HK\$'000 港幣千元	但五年以內 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Trade payables	貿易應付賬款	357,980	357,980	-	-	357,980
Other payables and accruals	其他應付賬款及應計費用	262,090	262,090	-	-	262,090
Lease liabilities	租賃負債	17,320	6,482	6,813	5,013	18,308
		637,390	626,552	6,813	5,013	638,378

		2025 二零二五年 Contractual undiscounted cash outflow 合約未折現現金流出				
		Carrying amount	Within 1 year or on demand	More than 1 year but within 2 years 一年以上 但兩年以內	More than 2 years but within 5 years 兩年以上 但五年以內	Total
		賬面值 HK\$'000 港幣千元	一年內或即時 HK\$'000 港幣千元	但兩年以內 HK\$'000 港幣千元	但五年以內 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Trade payables	貿易應付賬款	307,316	307,316	–	–	307,316
Other payables and accruals	其他應付賬款及應計費用	267,338	267,338	–	–	267,338
Lease liabilities	租賃負債	12,343	3,718	3,350	6,259	13,327
		586,997	578,372	3,350	6,259	587,981

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For the year ended 30 June 2026 截至二零二六年六月三十日止年度

24 Financial risk management and fair values (continued)

(c) Interest rate risk

(i) Interest rate profile

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:

24 財務風險管理及公平價值(續)

(c) 利率風險

(i) 利率概況

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：

		2026 二零二六年		2025 二零二五年	
		Effective interest rate p.a. 實際年利率 %	Carrying amount 賬面值 HK\$'000 港幣千元	Effective interest rate p.a. 實際年利率 %	Carrying amount 賬面值 HK\$'000 港幣千元
Fixed rate financial assets/(liabilities):	定息金融資產／(負債)：				
Deposits with banks	銀行定期存款	2.74	1,753,858	3.16	1,486,996
Lease liabilities	租賃負債	4.00	(17,320)	4.25	(12,343)
			1,736,538		1,474,653
Variable rate financial assets:	浮息金融資產：				
Cash at bank	銀行存款	0.34	237,450	0.55	166,796
Total	合計		1,973,988		1,641,449

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For the year ended 30 June 2026 截至二零二六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 2026, it is estimated that general increase/decrease of 1 to 75 basis points (2025: 14 to 110 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\$32,000 (2025: HK\$175,000).

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 2025.

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

於二零二六年六月三十日，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1至75點子(二零二五年：14至110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32,000元(二零二五年：港幣175,000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。分析是以與二零二五年相同之基準進行。

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For the year ended 30 June 2026 截至二零二六年六月三十日止年度

24 Financial risk management and fair values *(continued)*

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("US\$"), Renminbi ("RMB"), Hong Kong dollars ("HK\$") and Macau Patacas ("MOP").

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. Differences resulting from the translation of the financial statements of operations outside Hong Kong into the Group's presentation currency and exposure arising from inter-company balances which are considered to be in the nature of interest in subsidiaries are excluded.

24 財務風險管理及公平價值(續)

(d) 貨幣風險

本集團面對的貨幣風險，主要來自因買賣而產生之應收賬款、應付賬款及現金結餘，該等項目乃按外幣，即交易所涉及業務之功能貨幣以外之貨幣計值。外匯風險主要來自美元、人民幣、港幣及澳門幣。

(i) 承受之外匯風險

下表就本集團於報告期終日，以相關公司功能貨幣以外貨幣計值的已確認資產或負債所承受之外匯風險作出詳細分析。由換算香港以外業務之財務報表至本集團之呈列貨幣以及視為附屬公司權益性質之集團公司間之結餘之差額，並不包括在內。

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For the year ended 30 June 2026 截至二零二六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)			
		2026 二零二六年			
		HK\$'000 港幣千元	RMB'000 人民幣千元	US\$'000 美元千元	MOP'000 澳門幣千元
Trade and other receivables	貿易及其他應收賬款	-	-	112	-
Cash and deposits	現金及存款	283	17,576	62,203	-
Trade and other payables	貿易及其他應付賬款	-	(53)	(3,878)	-
Amounts due from/(to) group companies	應收/(應付)集團 公司款項	22,311	(1,048)	1	2,534
Net exposure arising from recognised assets and liabilities	金融資產及負債產生 之風險淨額	22,594	16,475	58,438	2,534

		Exposure to foreign currencies (expressed in original currency) 承受之外匯風險(以原貨幣計算)			
		2025 二零二五年			
		HK\$'000 港幣千元	RMB'000 人民幣千元	US\$'000 美元千元	MOP'000 澳門幣千元
Trade and other receivables	貿易及其他應收賬款	-	-	22	-
Cash and deposits	現金及存款	424	17,795	77,850	-
Trade and other payables	貿易及其他應付賬款	-	(209)	(1,137)	-
Amounts due from group companies	應收集團公司款項	6,691	477	-	2,046
Gross exposure arising from recognised assets and liabilities	已確認資產和負債 所產生的風險	7,115	18,063	76,735	2,046
Notional amounts of foreign exchange forward contracts at FVPL	以公平價值計量且其 變動計入當期損益 的外幣遠期合同	-	-	(19,691)	-
Net exposure arising from recognised assets and liabilities	金融資產及負債產生 之風險淨額	7,115	18,063	57,044	2,046

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六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。

		2026 二零二六年		2025 二零二五年	
		(Decrease)/ increase in foreign exchange rates 外匯匯率 (下跌)/上升 %	(Decrease)/ increase in profit after tax and revenue reserve 除稅後溢利 及收益儲備 (減少)/增加 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/(下跌) %	Increase/ (decrease) in profit after tax and revenue reserve 除稅後溢利 及收益儲備 增加/(減少) HK\$'000 港幣千元
HK\$	港幣	(0.73)	(124)	0.15	8
RMB	人民幣	0.73	116	(0.15)	(25)
US\$	美元	(0.54)	(2,195)	(0.64)	(2,233)
MOP	澳門幣	(0.73)	(13)	0.15	2

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六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 2025.

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。

敏感度分析乃假設滙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。分析是以與二零二五年相同之基準進行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

24 Financial risk management and fair values *(continued)*

(e) 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)*

(e) 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 2026 截至二零二六年六月三十日止年度

24 Financial risk management and fair values (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

		2026 二零二六年				2025 二零二五年			
		Level 1 第一級別	Level 2 第二級別	Level 3 第三級別	Total 合計	Level 1 第一級別	Level 2 第二級別	Level 3 第三級別	Total 合計
		HK\$'000	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
Recurring fair value measurements	經常性公平價值計量								
Asset	資產								
Other financial assets:	其他金融資產：								
- Club membership	- 會籍	-	272	-	272	-	272	-	272
Liability	負債								
Derivative financial instruments:	衍生金融工具：								
- Foreign exchange forward contracts	- 外幣遠期合同	-	-	-	-	-	82	-	82

During the years ended 30 June 2026 and 2025, 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.

(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.

24 財務風險管理及公平價值(續)

(e) 公平價值計量(續)

(i) 以公平價值計量之金融資產及負債(續)

截至二零二六年及二零二五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。

(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。

外幣遠期合同在第二級別的公平價值是根據市場報價或其他參與者的報價來確定的，並且有可觀察的輸入數據支持，包括即期和遠期匯率。

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財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

24 Financial risk management and fair values (continued)

(e) Fair value measurement (continued)

(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 2026 and 2025. 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)

(e) 公平價值計量(續)

(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，於二零二六年及二零二五年六月三十日，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。

25 Commitments

- (a) Capital commitments outstanding at the end of the reporting period not provided for in the financial statements were as follows:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Capital expenditure authorised and contracted for	已授權並已訂約之資本開支	185,914	7,910
Capital expenditure authorised but not contracted for	已授權但未訂約之資本開支	3,565	310,974

At 30 June 2026, capital expenditure authorised and contracted for primarily related to the construction of new home care plant in Conghua, Guangdong, PRC, which will be funded by internal working capital of the Group.

In addition, the Group did not commit to enter into new leases that are not yet commenced at 30 June 2026 and 2025.

- (b) At 30 June 2026, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$815,502,000 (2025: HK\$460,587,000).

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：

於二零二六年六月三十日，已授權並已訂約之資本開支主要與在中國廣東省從化建設新家居護理工廠有關，該資金將由集團內部營運資金撥付。

此外，本集團於二零二六年及二零二五年六月三十日沒有承諾簽訂尚未開始的新租賃。

- (b) 於二零二六年六月三十日，本集團與其供應商訂立若干不可取消的原材料採購訂單，金額為港幣815,502,000元（二零二五年：港幣460,587,000元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

26 Material related party transactions

(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).

(b) Material transactions with related parties

Nature of transactions	交易性質	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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))	11,613	12,222

Notes:

- (i) A master services agreement (the "Master Services Agreement") dated 30 June 2023 was entered into by the Company and its subsidiaries with GuoLine Group Management Company Pte. Limited, a wholly-owned subsidiary of GuoLine Capital Assets Limited, the ultimate holding company of the Company, 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 2023 to 30 June 2026.

(c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of management fee expenses 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

(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) 關連人士重大交易

附註：

- (i) 於二零二三年六月三十日，本公司及其附屬公司與GuoLine Group Management Company Pte. Ltd. (本公司之最終控股公司 GuoLine Capital Assets Limited之全資附屬公司)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二零二三年七月一日至二零二六年六月三十日，為期三個財政年度。

(c) 有關關連交易之上市規則之適用性

就上述管理費支出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 2026 截至二零二六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

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,343	1,783
Interest in subsidiaries	附屬公司權益	964,898	1,063,528
Amounts due from subsidiaries	應收附屬公司款項	412,540	410,248
		1,378,781	1,475,559
Current assets	流動資產		
Other receivables	其他應收賬款	6,524	7,523
Cash and deposits	現金及存款	1,233,609	1,021,245
		1,240,133	1,028,768
Current liabilities	流動負債		
Other payables and accruals	其他應付賬款及應計費用	11,867	18,053
Lease liabilities	租賃負債	395	376
Tax payable	應付稅款	384	–
		12,646	18,429
Net current assets	淨流動資產	1,227,487	1,010,339
Total assets less current liabilities	總資產減流動負債	2,606,268	2,485,898
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	376,100	378,903
Lease liabilities	租賃負債	962	1,358
Long service payment liabilities	長期服務金負債	170	161
		377,232	380,422
NET ASSETS	淨資產	2,229,036	2,105,476
CAPITAL AND RESERVES	資金及儲備		
Share capital (note 21)	股本(附註21)	672,777	672,777
Reserves (note 22)	儲備(附註22)	1,556,259	1,432,699
TOTAL EQUITY	總權益	2,229,036	2,105,476

Approved and authorised for issue by the Board of Directors on 7 September 2026.

經由董事會於二零二六年九月七日批准及授權刊發。

LIM Shueh Hann
DIRECTOR

林學瀚
董事

Christian K. NOTHHAFT
DIRECTOR

羅敬仁
董事

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

28 Immediate and ultimate holding company

At 30 June 2026, the Company's immediate holding company is GuoLine International Limited, which is incorporated in Bermuda. The directors consider that the Company's ultimate holding company is GuoLine Capital Assets Limited, a company incorporated in Jersey, as its ultimate holding company. These entities do not produce financial statements available for public use.

28 直接及最終控股公司

於二零二六年六月三十日，本公司的直接控股公司為GuoLine International Limited，一間於百慕達註冊成立的公司。董事認為本公司的最終控股公司為GuoLine Capital Assets Limited，一間在澤西註冊成立的公司，成為其最終控股公司。這個體沒有財務報表可供公眾使用。

29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 June 2026

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 30 June 2026 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

29 截至二零二六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二零二六年六月三十日止年度尚未生效且此等財務報表尚未採用之修訂準則，當中可能與本集團相關之發展如下。

Effective for
accounting periods
beginning on or after
由以下日期或以後
開始之會計期間生效

Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026
香港財務報告準則第9號「金融工具」及香港財務報告準則第7號「金融工具：披露－涉及依賴自然能源生產電力的合同」之修訂	二零二六年一月一日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
香港財務報告準則第9號「金融工具」及香港財務報告準則第7號「金融工具：披露－金融工具分類及計量之修訂本」之修訂	二零二六年一月一日
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則之年度改進－第11卷	二零二六年一月一日
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
香港財務報告準則第18號「財務報表之呈列及披露」	二零二七年一月一日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027
香港財務報告準則第19號「不具公眾問責性的附屬公司：披露」	二零二七年一月一日

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2026 截至二零二六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 2026 (Continued)

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 except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

29 截至二零二六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(續)

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，除以下外：

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列，旨在提高實體財務報表資訊的透明度和可比性。香港財務報告準則第18號自二零二七年一月一日或之後開始的年度報告期間生效，且須追溯應用。

除其他變更外，根據香港財務報告準則第18號，實體須將損益表內的所有收入及開支歸類為五個類別，即經營、投資、融資、終止經營及所得稅五個類別。實體亦須在財務報表的單一附註中，提供有關管理層界定的績效指標的特定披露。

本集團不計劃提早採用香港財務報告準則第18號，且目前仍在評估採用該準則的影響。

PRINCIPAL SUBSIDIARIES

主要附屬公司

At 30 June 2026 於二零二六年六月三十日

The following list contains particulars of principal subsidiaries at 30 June 2026.

於二零二六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 products 特種油脂產品生產及貿易	N1
Guangzhou Lam Soon Homecare Products Limited 廣州南順清潔用品有限公司	HK\$21,000,000 港幣21,000,000元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of home care products 家居護理產品生產及貿易	N1
Hong Kong Flour Mills Limited 香港麵粉廠有限公司	Ordinary shares: HK\$100,000 Deferred shares: HK\$10,000,000 普通股：港幣10,000元 遞延股：港幣10,000,000元	Hong Kong 香港	100	100	Provision of trucks rental service and investment holding 提供貨車租賃及投資控股	
Jiangsu Lam Soon Flour Mills Company Limited 江蘇南順麵粉有限公司	US\$7,000,000 7,000,000美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Jiangsu Lam Soon Food Company Limited 江蘇南順食品有限公司	US\$10,000,000 10,000,000美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Lam Soon (China) Holdings Company Limited	US\$1 1美元	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	100	–	Investment holding 投資控股	
Lam Soon Cleaning & Caring Laboratories (Hong Kong) Company Limited 南順清潔護理研發(香港)有限公司	HK\$2 港幣2元	Hong Kong 香港	100	–	Trading of home care products 家居護理產品貿易	
Lam Soon Edible Oils Holdings Limited 南順油脂控股有限公司	HK\$2 港幣2元	Hong Kong 香港	100	100	Investment holding 投資控股	

* The issued capital refers to ordinary shares unless otherwise specified.

* 除非另有說明，已發行之股本指普通股。

PRINCIPAL SUBSIDIARIES

主要附屬公司

At 30 June 2026 於二零二六年六月三十日

Name of company 公司名稱	Particulars of issued capital* 已發行之股本摘要*	Place of incorporation/ establishment and operation 註冊及經營地點	Effective percentage of equity holding 股權擁有百分比		Principal activities 主要業務	Notes 附註
			Group 本集團	Company 本公司		
Lam Soon Food Supply Company Limited 南順食品供應有限公司	Ordinary shares: HK\$1,000 Deferred shares: HK\$500,000 普通股：港幣1,000元 遞延股：港幣500,000元	Hong Kong 香港	100	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 (Guangdong) Company Limited 南順日化(廣東)有限公司	RMB113,000,000 人民幣113,000,000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
Lam Soon Home Care Products Holdings Limited 南順家居護理產品控股有限公司	HK\$2 港幣2元	Hong Kong 香港	100	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	HK\$1,000,000 港幣1,000,000元	Hong Kong 香港	100	–	Manufacturing of edible oils and trading of flour, edible oils and agency products 食用油生產及麵粉、食用油及 代理產品貿易	
Lam Soon Realty Limited 南順地產有限公司	HK\$140,000,002 港幣140,000,002元	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\$12,113,100 12,113,100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

* The issued capital refers to ordinary shares unless otherwise specified.

* 除非另有說明，已發行之股本指普通股。

PRINCIPAL SUBSIDIARIES

主要附屬公司

At 30 June 2026 於二零二六年六月三十日

Name of company 公司名稱	Particulars of issued capital* 已發行之股本摘要*	Place of incorporation/ establishment and operation 註冊及經營地點	Effective percentage of equity holding 股權擁有百分比	Principal activities 主要業務	Notes 附註
			Group 本集團	Company 本公司	
Lam Soon Silos Investments Limited 南順筒倉投資有限公司	HK\$2 港幣2元	Hong Kong 香港	100	100	Investment holding 投資控股
Lam Soon Systems Limited 南順系統有限公司	HK\$29,000,002 港幣29,000,002元	Hong Kong 香港	100	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	100	Trademark holding 商標持有
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
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 products 食用油產品生產及貿易 N1

Note:

N1 These subsidiaries are registered as wholly-owned-foreign companies under PRC Laws.

* The issued capital refers to ordinary shares unless otherwise specified.

附註：

N1 該等附屬公司按中國法律以外商獨資企業名義註冊。

* 除非另有說明，已發行之股本指普通股。

5-YEAR FINANCIAL SUMMARY

五年財務概要

The summaries of results, assets and liabilities and total equity of the Group for the last five financial years are as follows:

本集團過往五個財政年度的業績、資產及負債及總權益概要如下：

		2026 二零二六年 HK\$'M 港幣百萬元	2025 二零二五年 HK\$'M 港幣百萬元	2024 二零二四年 HK\$'M 港幣百萬元	2023 二零二三年 HK\$'M 港幣百萬元	2022 二零二二年 HK\$'M 港幣百萬元
Results	業績					
Revenue	收入	5,063	4,829	4,838	5,119	6,107
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	373	386	273	135	327
Profit for the year	本年度溢利	293	303	201	85	257
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	859	764	812	884	975
Net current assets	淨流動資產	2,581	2,395	2,116	1,919	1,998
Non-current liabilities	非流動負債	(24)	(19)	(24)	(17)	(14)
Total equity	總權益	3,416	3,140	2,904	2,786	2,959





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