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LAM SOON (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 411)

PROFIT WARNING

This announcement is made by Lam Soon (Hong Kong) Limited (the “Company”, and together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board of Directors (the “Board”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 30 June 2023 and the information currently available to the Board, the Group is expected to record a net profit in a range of approximately HK\$80 million to HK\$90 million for the year ended 30 June 2023, as compared to the net profit of HK\$257 million for the previous financial year.

The decrease in net profit for the year ended 30 June 2023 as compared to the previous financial year was mainly attributable to increase in wheat cost resulting from the Ukraine war and other external factors leading to a significant decrease in gross profit margin; decrease in customers demand caused by dampened consumers sentiments resulted from the pandemic-hindered economic recovery in Mainland China; losses incurred by our specialty fats company in Jintan, East China, due to competitive pricing strategy triggered by sharp decline in palm oil prices.

The Company is still in the process of finalising its financial results for the year ended 30 June 2023. The information contained in this announcement is based on a preliminary review of the unaudited consolidated management accounts of the Group and information currently available to the Board, which have not been audited or reviewed by the auditor and the Board Audit and Risk Management Committee of the Company, and it may be subject to adjustment upon further review. The audited financial results of the Group for the year ended 30 June 2023 are expected to be announced by early September 2023.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in shares of the Company.

By Order of the Board
CHENG Man Ying
Company Secretary

Hong Kong, 31 July 2023

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

Chairman:
Mr. KWEK Leng Hai

Executive Director:
Mr. WONG Cho Fai – Group Managing
Director/Chief Executive Officer

Non-Executive Directors:
Mr. CHEW Seong Aun
Dr. WHANG Sun Tze

Independent Non-Executive Directors:
Mr. LO Kai Yiu, Anthony
Mr. HUANG Lester Garson, *SBS, JP*
Ms. HO Yuk Wai, Joan