

2008

ANNUAL
REPORT
年報



南順(香港)有限公司
Lam Soon (Hong Kong) Limited

A Member of the Hong Leong Group
豐隆集團成員

(Stock Code 股份代號 : 411)



Lam Soon 南順 Superior 名牌 Brands Products 產品



刀嘜
GO! 橄欖生活



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BOARD OF DIRECTORS

KWEK Leng Hai (*Chairman*)
LEUNG Wai Fung (*Group Managing Director*)
WHANG Sun Tze, Ph.D.
LO Kwong Chi, Clement
TAN Lim Heng
TSANG Cho Tai
DING Wai Chuen
IRIE Yasuaki
IKEDA Hiromi — alternate director to IRIE Yasuaki

COMPANY SECRETARY

CHENG Man Ying

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

AUDITORS

PKF
Certified Public Accountants

REGISTERED OFFICE

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

DATE OF INCORPORATION

13 May 1961

DATE OF LISTING ON THE STOCK EXCHANGE OF HONG KONG LIMITED

30 October 1972

董事會

郭令海 (*主席*)
梁偉峰 (*集團董事總經理*)
黃上哲, Ph.D.
羅廣志
陳林興
曾祖泰
丁偉銓
入江泰明
池田浩巳 — 入江泰明之代行董事

公司秘書

鄭文英

主要往來銀行

香港上海滙豐銀行有限公司

核數師

大信梁學濂 (香港) 會計師事務所
執業會計師

註冊辦事處

香港新界大埔大埔工業邨大富街二十一號

成立日期

一九六一年五月十三日

於香港聯合交易所上市日期

一九七二年十月三十日

STOCK CODE

411

股份代號

411

SHARE REGISTRAR AND TRANSFER OFFICE

Hongkong Managers and Secretaries Limited
Unit 3401-2, 34th Floor, AIA Tower, 183 Electric Road,
North Point, Hong Kong

股份過戶及轉讓登記處

香港經理秘書有限公司
香港北角電氣道183號友邦廣場三十四樓3401-2室

INTERNET WEBSITES**Lam Soon Hong Kong Group**

<http://www.lamsoon.com>

Haomama.com Club

Hong Kong

<http://www.haomama.com>

Mainland China

<http://www.haomama.com.cn>

Detergent Division

<http://www.love2clean.com>

Edible Oil Division

<http://www.lamsoonoil.com>

Flour Division

<http://www.hkflourmills.com>

Lam Soon e-Bidding

<http://ebidding.lamsoon.com>

Hong Leong Group

<http://www.hongleong.com>

國際電腦網絡網址**南順香港集團**

<http://www.lamsoon.com>

好媽媽網站

香港

<http://www.haomama.com>

中國大陸

<http://www.haomama.com.cn>

清潔用品事業部

<http://www.love2clean.com>

食用油脂事業部

<http://www.lamsoonoil.com>

麵粉事業部

<http://www.hkflourmills.com>

南順招標採購

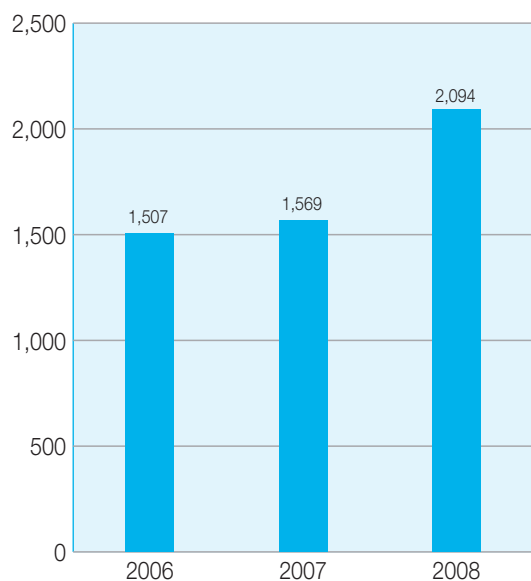
<http://ebidding.lamsoon.com>

豐隆集團

<http://www.hongleong.com>

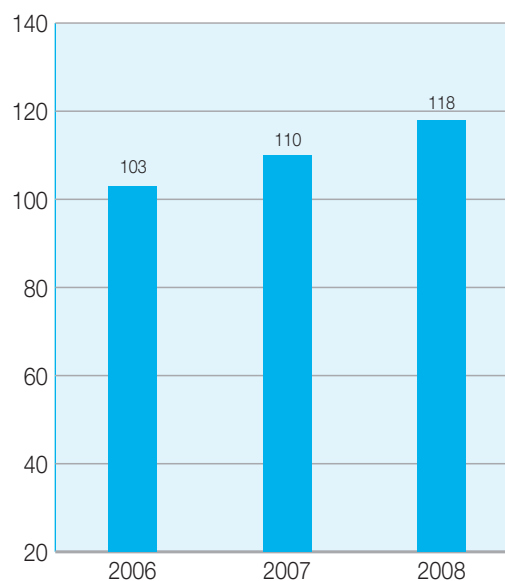
Turnover (continuing operations) (HK\$ million)

營業額(持續經營業務)(港幣百萬元)



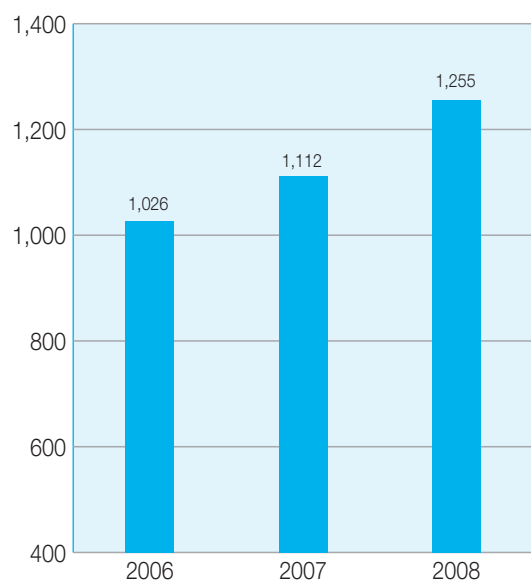
Profit Attributable to Shareholders (HK\$ million)

股東應佔溢利(港幣百萬元)



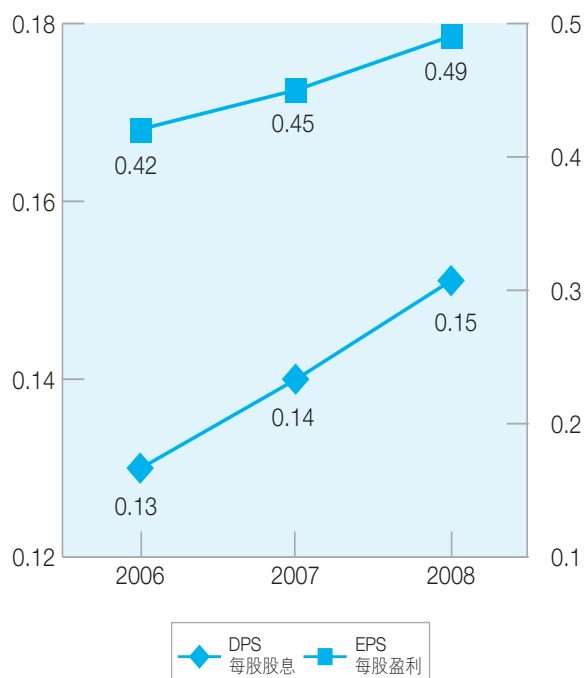
Equity Attributable to Shareholders (HK\$ million)

股東應佔權益(港幣百萬元)



Earnings per Share and Dividend per Share (HK\$)

每股盈利及每股股息(港幣元)



Consolidated Results

綜合業績

(HK\$ million) (港幣百萬元)		Year ended 30 June 截至六月三十日止年度				
		2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年
Continuing operations	持續經營業務					
Turnover	營業額	2,094	1,569	1,507	1,478	1,450
GP%	毛利率	16%	19%	20%	18%	20%
Profit before taxation	除稅前溢利	112	93	72	53	29
Taxation (expenses)/ income	稅項(支出)/收入	(11)	9	(7)	(37)	(14)
Profit for the year from continuing operations	本年度持續經營 業務產生的溢利	101	102	65	16	15
Discontinued operation	已終止經營業務					
Profit for the year from a discontinued operation	本年度已終止經營 業務產生的溢利	6	8	46	54	39
Net gain on disposal of a discontinued operation	出售已終止經營 業務淨利	9	—	—	—	—
Profit for the year	本年度溢利	116	110	111	70	54
Minority interests	少數股東權益	2	—	(8)	(5)	(6)
Profit attributable to shareholders of the Company	本公司股東 應佔溢利	118	110	103	65	48

Consolidated Assets and Liabilities

綜合資產及負債

(HK\$ million) (港幣百萬元)		At 30 June 六月三十日				
		2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年
Total assets	總資產	1,738	1,712	1,734	1,756	1,741
Total liabilities	總負債	(466)	(514)	(623)	(737)	(802)
Minority interests	少數股東權益	(17)	(86)	(85)	(79)	(67)
Equity attributable to shareholders of the Company	本公司股東 應佔權益	1,255	1,112	1,026	940	872

Key Financial Indicators

主要財務指標

		At 30 June 六月三十日				
		2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年
Earnings per share (HK\$)	每股盈利(港幣元)	0.49	0.45	0.42	0.27	0.20
Dividend per share (HK\$)	每股股息(港幣元)	0.15[#]	0.14 [#]	0.13 [#]	0.13 ^{**}	0.06 [*]
Net Debt to Equity	淨借貸與權益比率	0%	0%	0%	3%	13%

<p><i>Note 1</i> *</p> <p>Dividends for 12 months ended 31 December 2003</p>	<p><i>附註 1</i> *</p> <p>截至二零零三年十二月三十一日止十二個月之股息</p>
<p> **</p> <p>Dividends for 18 months ended 30 June 2005</p>	<p> **</p> <p>截至二零零五年六月三十日止十八個月之股息</p>
<p> #</p> <p>Dividends for 12 months ended 30 June 2006, 30 June 2007 and 30 June 2008</p>	<p> #</p> <p>截至二零零六年六月三十日，二零零七年六月三十日及二零零八年六月三十日止十二個月之股息</p>
<p><i>Note 2</i></p> <p>The change of financial year end from 31 December to 30 June commenced from the year 2004. The 5-Year Financial Summary based on the old financial year end is on page 184 for easy reference.</p>	<p><i>附註 2</i></p> <p>財政年度結算日自二零零四年之財政年度起由十二月三十一日改為六月三十日，載於第184頁為按舊財政年度結算日之五年財務概要以便參考。</p>

I am pleased to report that the Group had further strengthened its business portfolio to produce a steady profit for the year despite facing a challenging period of rapidly rising raw material costs and inflation. During the year, general economic conditions were weakened by surges in global prices of commodities. China suffered double digit inflation compelling the government to impose price control of several basic consumer products including edible oil in February 2008. At the same time, labour cost went up significantly following the implementation of new labour laws in China. These put heavy pressure on our operating margins.

With our steady shift to producing higher quality products, we were able to grow in tandem with the increasing demand for premium branded products in China as living standards improve with rising affluence. We are encouraged to see that with the spreading wealth effect, the second and third tier cities in China are now also experiencing faster growth for both food and non-food consumer products.

We believe our strategy to focus on the higher quality branded segment leveraging on several of our Group's prestigious brands have been timely to meet this period of challenges and opportunities.

Business Review

Our core businesses in flour, edible oil, and detergent continue to achieve growth in the Hong Kong and Mainland China market. This is being accomplished through continuous investment in developing innovative products and new marketing channels in the eastern and northern cities in China where we had achieved a 19% sales growth during the year.

Our flag-ship brands, including Golden Statue bread flour, American Roses cake flour, Knife edible oil, Red Lantern edible oil, AXE and Labour detergent achieved 38% sales growth during the year. Turnover of our six premium core brands had increased from 33% to 40% of the Group's total turnover. Mainland China accounted for 76% of our total turnover. The better margin contribution of these premium products had enabled the Group to maintain its midteen gross profit margin despite the pressure from rising raw material costs. Renminbi appreciation also provided positive impact on our operating margin.

本人欣然宣佈，縱然面對原材料成本急速上升和通貨膨脹，本集團仍繼續加強業務組合以令本年度獲得穩定盈利。於本年度內，由於全球商品價格上升令全體經濟條件疲弱。中國因受雙位數字的通貨膨脹影響，故政府於二零零八年二月控制數個基本消費者產品(包括食油)的價格。同時，勞工成本隨著中國新勞動法大幅增加，該等因素令本集團經營盈利在重大壓力之下。

本集團邁向生產優質產品，本集團之增長有賴於中國生活水平改善而對優質品牌產品需求增加。本集團喜見財富擴大之影響，中國第二線和第三線城市現亦處於食品和非食品消費產品之迅速增長。

本集團相信，專注優質品牌分部之策略，平衡本集團數個顯赫品牌，可適時地面對此階段的挑戰和商機。

業務回顧

本集團在麵粉、食油和清潔用品的核心業務於香港和中國市場持續增長。透過本集團不斷研發創新產品及於中國東、北部城市拓展新市場渠道，本年度在該區內錄得19%之銷售增長。

於本年度內，本集團旗艦品牌包括金像牌麵包粉、美玫牌糕點粉、刀嘜食油、紅燈牌食油、斧頭牌和勞工牌清潔用品之銷售增長達38%。本集團的六個主要優質核心品牌之營業額佔總營業額由33%增加至40%。本集團總營業額之76%來自中國大陸。縱然承受原材料成本上升的壓力，該等優質產品之更佳毛利有助維持本集團毛利率水平。人民幣升值對經營盈利亦起正面效應。

Business Review *(continued)*

To facilitate our expansion beyond southern China, our new production plant for flour at Qingzhou, Shandong is now under construction which when completed in early 2009 will supply more cost effectively to our customers in northern China. It is located at one of the highest quality wheat producing regions in China. Besides, this region is home to many multinational food companies which use higher quality premium flour for their products. The Qingzhou mill, in its first phase, will have capacity for wheat processing for 500 metric tons daily using modern advanced Buhler equipment from Sweden. With the addition of this Qingzhou mill serving the northern China region we will then have three flour production centres. Our Yixing mill will handle customer needs in the eastern China region and our Shekou mill will supply to the southern China region. These three localised mills will provide more efficient delivery service and serve better the needs of customers in their respective regions.

During the year we had, after careful review, exited our non-core packaging business at an opportune time. This cash-sale strengthens our balance sheet and provides additional financial resources for expansion in our core operations.

Financial Results

The Group achieved a net profit of HK\$116 million for the year which was 5% better than last year. The turnover for continuing operations increased by 33% to HK\$2,094 million. Basic earnings per share of continuing operations is HK\$0.42 same as last year.

The Board of Directors has proposed a final dividend of HK\$0.09 per share, which together with the interim dividend of HK\$0.06 already paid would result in a total dividend for the year of HK\$0.15 per share (HK\$0.14 per share for the year ended 30 June 2007).

業務回顧 *(續)*

為進一步擴展中國南部以外地區，本集團位於山東省青州市之麵粉生產廠房現正施工。於二零零九年初竣工以後，將會更具經濟效益地供應中國北部的客戶。該麵粉廠房位於中國其中一個最高質素的小麥生產地區。此外，該區域為眾多採用優質麵粉作其產品的跨國食品公司的產地。於第一階段，青州麵粉廠使用來自瑞典的先進Buhler設備，小麥產能將可達至每日500公噸。加上負責供應中國北部地區的青州麵粉廠，本集團將擁有三個麵粉生產中心。本集團的宜興麵粉廠將處理中國東部地區客戶的需求，而本集團的蛇口麵粉廠將供應中國南部地區。該三所麵粉廠將提供更有效的送貨服務和更妥善滿足各自地區的客戶需求。

本年度內，本公司經審慎考慮，於得宜時間出售本集團之非核心包裝產品業務。出售後所獲現金加強本集團的資產負債表和提供額外的財務資源，以擴充本集團之核心業務。

財務業績

本年度，本集團錄得純利港幣116,000,000元，較去年上升5%。持續業務之營業額增加33%至港幣2,094,000,000元。持續經營業務之每股基本盈利與去年同期同為港幣0.42元。

董事會擬派發末期股息每股港幣0.09元，此項股息連同已派發之中期股息每股港幣0.06元，本年度總股息為每股港幣0.15元(二零零七年六月三十日止年度：每股港幣0.14元)。

Prospects

We are pushing forward with our next phase of growth capitalising on our more than 50 years of heritage and our established reputation for high quality food products that have been well received in Hong Kong and in the ever increasing discerning markets in Mainland China. We recognise the threats posed by rising raw material and operating costs in the region and will endeavour to improve our productivity to cope with these challenges.

Appreciation

I thank my fellow directors for their contribution and support throughout the year. I would like to express my appreciation for the hard work and commitment of our management and staff whose efforts and dedications to performance excellence made the Group's achievements possible. I would also like to thank our customers, bankers and shareholders whose confidence in us has enabled the Group to move forward to the next phase of our growth into a premier food company.

KWEK Leng Hai

Chairman

Hong Kong, 11 September 2008

前景

憑藉本集團逾50年之悠久歷史，加上優質食品已於香港被廣泛接受，以及於中國具潛力的市場不斷增加，本集團正致力邁向另一增長階段。本集團確認由區域原材料和經營成本上升而造成之威脅，並將竭力改善本集團的生產以應付該等挑戰。

鳴謝

本人向董事會全責於本年度內之貢獻及支持致以衷心感謝。本人謹此感謝管理層及員工之努力和投入，彼等出色之表現令本集團達致認可成績。本人亦感謝各客戶、往來銀行和股東之信任，以令本集團得以邁向發展為優質食品公司的另一階段。

郭令海

主席

香港，二零零八年九月十一日

CORPORATE EVENTS 集團活動

MARCHING INTO A NEW ERA 邁步新紀元



- * August 2008 — “Golden Statue” & “American Roses” flour was nominated as official flour for 2008 Beijing Olympic Games
- * 2008年8月 — 「金像牌」及「美玫牌」麵粉作為二零零八年北京奧運會指定專用粉
- * May 2008 — LS Food Supply (Macau) Company Limited commenced business in Macau
- * 2008年5月 — LS 食品供應(澳門)有限公司於澳門正式投入服務
- * November 2007 — Brands launching ceremony of Lam Soon Hong Kong Group held in Beijing
- * 2007年11月 — 於北京舉行南順香港集團品牌拓展發佈會

HONOURS AND AWARDS 榮譽及獎項

GLORIOUS HISTORY IN HONOURS AND AWARDS 往績卓越 成果豐碩

The Group continues to strengthen its equities by achieving various honours and awards on its management standard and core brands.

本集團在其管理標準及核心品牌上取得多個榮譽及獎項，以不斷加強其價值。



- * August 2008 — 「刀嘜Go! 橄欖生活」was awarded Merit Award of “TVB Most Popular TV Commercial Awards 2008 (Info-service)”
- * 2008年8月 — 「刀嘜Go! 橄欖生活」榮獲「2008 TVB最受歡迎電視廣告大獎(資訊系列)」優異獎
- * June 2008 — Guangzhou Lam Soon Homecare Products Limited was presented Green Medal of “Pearl River Delta Environmental Awards”
- * 2008年6月 — 廣州南順清潔用品有限公司獲頒「珠三角環保大獎」之綠色獎章
- * February 2008 — Lam Soon (Hong Kong) Limited was awarded the “Caring Company and Caring Organization 2007/08”
- * 2008年2月 — 南順(香港)有限公司榮獲「2007-08商界展關懷」獎

HONOURS AND AWARDS (continued) 榮譽及獎項(續)



* June 2007 — Shenzhen Lam Soon Edible Oils Company, Limited was awarded “The Best Brand Enterprise Award 2007 (Greater China)”

* 2007年6月 — 深圳南順油脂有限公司獲頒「最佳創建品牌企業獎2007(大中華區)」

* June 2007 — Shekou Lam Soon Flour Mills Company Limited was awarded “Certificate Award for the Best Brand Enterprise 2007 (Greater China)”

* 2007年6月 — 蛇口南順麵粉有限公司獲頒「具潛質品牌企業獎2007(大中華區)」



* February 2007 — Our Group accredited “ACCA Approved Employer”

* 2007年2月 — 本集團獲評為「特許公認會計師公會認可僱主」



* 2004 to 2010 — Golden Statue was awarded “The China Top Brands” by Quality Surveillance Inspection in China

* 2004年至2010年 — 金像牌獲國家質量監督檢驗檢疫總局頒發「中國名牌」



* September 2006 — Knife was awarded “10 Favorite Brands” by Wellcome Supermarket

* 2006年9月 — 刀嘜獲惠康超級市場選為「10大超市名牌」



* Awarded “Hong Kong Top Brand” by The Chinese Manufacturers’ Association of Hong Kong and Hong Kong Brand Development Council jointly

* 獲中華廠商聯合會及香港品牌發展局聯頒「香港名牌」

2005 — Labour 勞工牌



2004 — American Roses 美玫牌



2003 — Golden Statue 金像牌



2002 — Red Lantern 紅燈牌



2000 — AXE 斧頭牌



1999 — Knife 刀嘜

HONOURS AND AWARDS (continued) 榮譽及獎項(續)



- * Superbrands
- * 超級品牌
 - 2005/2006 — AXE 斧頭牌
 - 2002/2003 — Lam Soon and Knife 南順及刀嘜

- * “Super Brand Award” Gold Prize
- * 「超級品牌」金獎
- * “Trusted Brand Award” Gold Prize
- * 「信譽品牌」金獎
 - 1999 — 2006 — Knife 刀嘜

- * “Web Care Award” by Internet Professional Association
- * 互聯網專業人員協會頒發「無障礙優異網站」殊榮
 - www.haomama.com
 - 2005, 2006 and 2007-08 (Gold Prize 金獎), 2004 (Secondary Level Award 進階級獎), 2002 (Primary Level Award 第一級獎)
 - www.haomama.com.cn
 - 2005 and 2006 (Gold Prize 金獎), 2004 (Primary Level Award 第一級獎)
 - www.lamsoon.com
 - 2007-08 (Excellence Prize 卓越獎), 2006 (Gold Prize 金獎), 2005 (Silver Prize 銀獎), 2004 (Primary Level Award 第一級獎)
 - www.hkflourmills.com
 - 2007-08 (Gold Prize 金獎), 2005 and 2006 (Silver Prize 銀獎), 2004 (Primary Level Award 第一級獎)
 - www.lamsoonoil.com
 - 2006 (Gold Prize 金獎), 2005 (Silver Prize 銀獎)
 - www.love2clean.com
 - 2005 and 2006 (Silver Prize 銀獎)

HONOURS AND AWARDS (continued) 榮譽及獎項(續)

QUALITY CERTIFICATION
體系認證

- * ISO 9001:2000 Certification
- * ISO 9001:2000 體系認證
 - Jiangsu Lam Soon Flour Mills Company Limited
江蘇南順麵粉有限公司
 - Guangzhou Lam Soon Homecare Products Limited
廣州南順清潔用品有限公司
 - Shenzhen Lam Soon Edible Oils Company, Limited
深圳南順油脂有限公司
 - Shekou Lam Soon Flour Mills Company Limited
蛇口南順麵粉有限公司

- * ISO 14001:2004 Certification in Environmental Management
- * ISO 14001:2004 環境管理體系認證
 - Guangzhou Lam Soon Homecare Products Limited
廣州南順清潔用品有限公司
 - Shekou Lam Soon Flour Mills Company Limited
蛇口南順麵粉有限公司

- * HACCP Food Safety Certification
- * 食品安全管理體系認證證書
 - Jiangsu Lam Soon Flour Mills Company Limited
江蘇南順麵粉有限公司
 - Shenzhen Lam Soon Edible Oils Company, Limited
深圳南順油脂有限公司
 - Shekou Lam Soon Flour Mills Company Limited
蛇口南順麵粉廠有限公司

- * China Environmental Labelling Certification
- * 中國環境標誌產品認證證書
Guangzhou Lam Soon Homecare Products Limited
廣州南順清潔用品有限公司

COMMUNITY PARTICIPATION AND SPONSORSHIP 社會及公益活動

CONTRIBUTION TO THE SOCIETY AND CREATE BRIGHT FUTURE TOGETHER

回饋社會 共創未來



- * August 2008 — “Fortune Bags Charity-Selling Project” fund-raising event jointly organized with The Boys’ and Girls’ Clubs Association of Hong Kong
- * 2008年8月 — 與香港小童群益會合辦「家有福袋義賣計劃」

- * May 2008 — Donation to Sichuan province in southwest China for earthquake victims
- * 2008年5月 — 向中國西南部的四川省地震災民捐贈

- * January 2008 — 2007/2008 Hong Kong and Kowloon Walk for Millions held by The Community Chest
- * 2008年1月 — 公益金舉行之2007/2008港島及九龍區百萬行

- * November 2007 — Sponsored “The 2nd China Hotel System Pastry Competition” organized by China Hotel Association
- * 2007年11月 — 贊助中國飯店協會主辦的「第二屆全國飯店系統西點大賽」

PRODUCT PROMOTION AND EXHIBITION 產品推廣及展覽

REACHING OUR CUSTOMERS AND CONSUMERS

與客戶保持聯繫



- * May 2008 — “The 11th China International Trade Fair for Bakery and Confectionery” held in Shanghai
- * 2008年5月 — 於上海舉行「第十一屆中國國際焙烤展覽會」

PRODUCT PROMOTION AND EXHIBITION (continued) 產品推廣及展覽(續)


- * May 2008 — “Mini - Yoga Training for the Mothers” promotion activities of Knife held in Shenzhen
- * 2008年5月 — 刀嘜於深圳推出「好媽媽瑜伽生活新體驗」主題營銷活動



- * May 2008 — Participated in “The 4th China International Exhibition of Olive Oil and Edible Oil”
- * 2008年5月 — 參加「第四屆中國國際食用油及橄欖油展覽會」



- * May 2008 — Flour division participated in the event of “Cheung Chau Bun Festival” at Cheung Chau, HKSAR
- * 2008年5月 — 麵粉部參與於香港長洲舉行的「長洲太平清醮」盛會



- * December 2007 — “Hong Kong Brands and Products Expo 2007” held in Victoria Park, Hong Kong
- * 2007年12月 — 於香港維多利亞公園舉行「2007年度香港工展會」



- * 2006/2007 — Knife Brand full range olive oil is endorsed by Spanish Chamber of Commerce in Hong Kong as the “Recommended Olive Oil of Spain in Hong Kong”
- * 2006/2007 — 刀嘜橄欖油全線系列獲西班牙商會認可為「香港區的西班牙指定橄欖油」

FOOD 食品



Food Segment

Food Segment had achieved 37% growth in sales to HK\$1,569 million, and 8% growth in operating profits to HK\$81 million resulting mainly from its continuous focus on branded premium products and strategic markets in Mainland China.

In Hong Kong, Lam Soon Food Industries Limited, a wholly-owned subsidiary of the Company, had in June 2008 accepted the termination notice from Hop Hing Group for our edible oil joint venture company, Evergreen Oils & Fats Limited ("Evergreen"). Upon termination of this joint venture on 30 June 2009, we will take up the edible oil business carried out by Evergreen in relation to the products of the Group unless ongoing discussion can arrive at a mutually beneficial arrangement with Hop Hing Group going forward.

Its premium core brands, Knife Brand, Red Lantern, and Soon Brand edible oil as well as Golden Statue bread flour and American Roses cake flour achieved a total sales growth of 46%.

食品分部

由於連續性專注優質品牌產品和中國大陸策略性市場，食品分部之銷售增長達37%至港幣1,569,000,000元，以及經營溢利增長達8%至港幣81,000,000元。

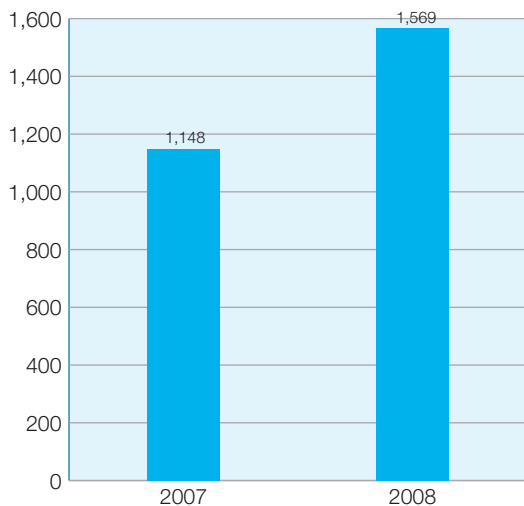
在香港，本公司之全資附屬公司Lam Soon Food Industries Limited於二零零八年六月接受合興集團提出就與本集團的食油合營公司——長春食油有限公司（「長春」）的終止合作通知。當該合營公司於二零零九年六月三十日終止時，除非不間斷的討論能跟合興集團達成日後互相有利的安排，本集團將承擔由長春從事本集團食油業務。

本集團的核心優質品牌包括刀嘜、紅燈牌和順嘜食油及金像牌麵粉和美玫牌糕點粉之總銷售增長達46%。



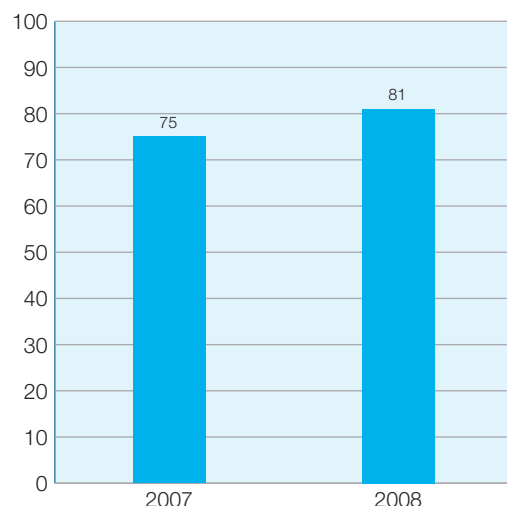
Turnover — Food segment (HK\$ million)

營業額 — 食品分部 (港幣百萬元)



Operating profit — Food segment (HK\$ million)

經營溢利 — 食品分部 (港幣百萬元)



DETERGENT 清潔用品

斧頭牌®
AXE
家居清潔專家

香港名牌
HONG KONG TOP

幸福，并不止于言语……

干干净净好写意

AXE® 衣物洗护系列
AXE Homecare Laboratory
家居护理研发中心

洗衣、家纺30年的精心研究，
「AXE衣物洗护系列」提供清洁+柔软护理，特别呵护您的肌肤，
让您的每件宝贝，都能满怀爱意，过着生活。亲爱的妈妈，
AXE，您她信赖，您她期待，您她欣慰，您她幸福。

Detergent Segment

Detergent segment had achieved 32% sales growth during the year. It had further expanded its sales network in the eastern and northern regions of Mainland China. In addition, the segment had developed new products to meet the increasing demand of the institutional customers.

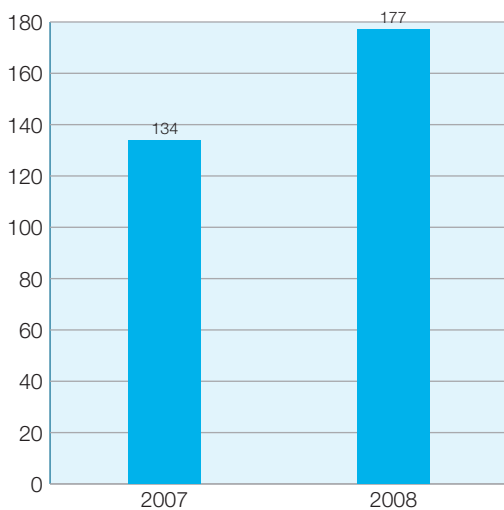
清潔用品分部

於本年度內，清潔用品分部之銷售增長達32%，分部進一步於中國大陸東部和北部地區擴充其銷售市場。此外，分部已研發新產品以滿足企業客戶之日益需求。



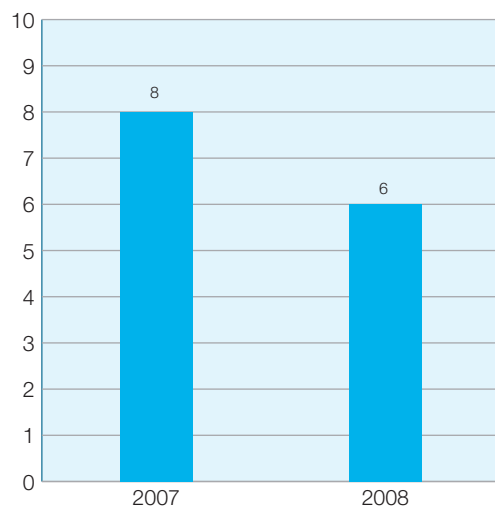
Turnover — Detergent segment (HK\$ million)

營業額 — 清潔用品分部 (港幣百萬元)



Operating profit — Detergent segment (HK\$ million)

經營溢利 — 清潔用品分部 (港幣百萬元)



DISTRIBUTION

產品分銷



Distribution Segment

The segment had achieved 21% growth in sales, and 4% growth in operating profit. It had managed to increase selling prices gradually to offset the impact of rising costs from raw materials, inflation, and Renminbi appreciation.

產品分銷分部

分部之銷售增長達21%以及經營溢利增長達4%。分部透過逐步提高售價以抵銷原材料成本上升、通貨膨脹和人民幣升值之影響。

Packaging Segment

The Group had successfully divested this non-core business on 28 February 2008 to a third party at a consideration of US\$53.5 million (approximately HK\$417 million). A net gain of HK\$9 million was realised by the Group from the disposal.

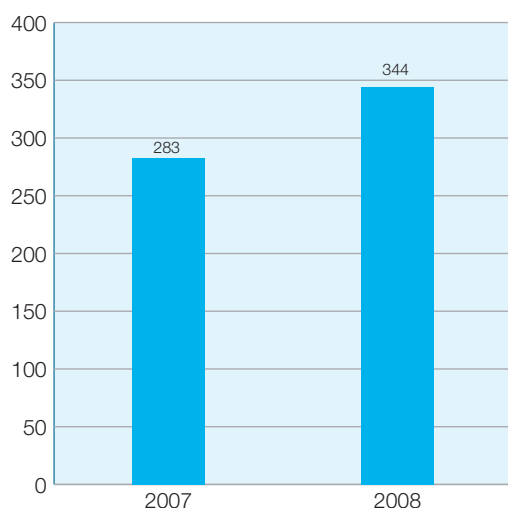
包裝產品分部

本集團於二零零八年二月二十八日，以代價美元53,500,000元(約港幣417,000,000元)成功出售此非核心業務予第三方。本集團於該出售項目獲得淨利潤港幣9,000,000元。



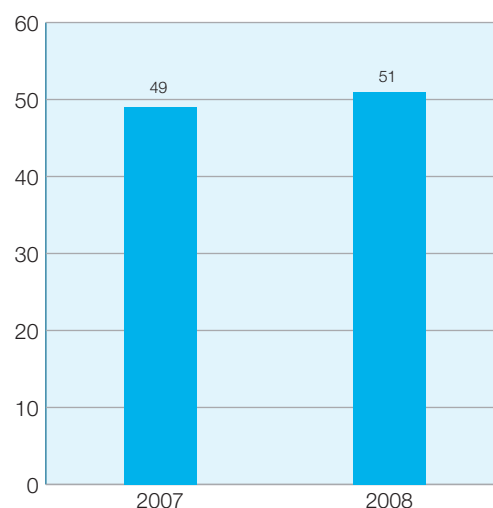
Turnover — Distribution segment (HK\$ million)

營業額 — 產品分銷分部(港幣百萬元)



Operating profit — Distribution segment (HK\$ million)

經營溢利 — 產品分銷分部(港幣百萬元)



Human Resources and Training

As at 30 June 2008, there were approximately 1,200 employees in the Group. The Group remunerates its employees in accordance with the nature of their duties and responsibilities, as well as the prevailing market conditions. Annual increment and year-end performance bonus mechanism were incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. The Company also operates a Share Option Scheme for granting of options to eligible employees. There were 3,700,000 outstanding share options as at 30 June 2008.

Relation with Shareholders and Investors

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

Relation with Community

During the year, the Group continued to support a wide spectrum of community services targeted at providing for the needy in Hong Kong, the PRC and beyond. The Group had supported the activities organised by The Better Hong Kong Foundation and had participated in the Walk for Millions. The Group was recently presented with the Caring Company 2007-2008 Award by the Hong Kong Council of Social Service for fostering good corporate citizenship in both public and private sectors.

人力資源及培訓

於二零零八年六月三十日，本集團約有僱員1,200人。本集團按職責及現行市場情況，以釐定其僱員薪酬。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留、獎償及激勵員工對本集團所作的貢獻。本集團同時為發放購股權予合資格僱員而設立購股權計劃。於二零零八年六月三十日有3,700,000股購股權。

與股東及投資者的關係

本公司鼓勵與利益相關者之間的雙向溝通。本集團活動的詳盡資料載於全年及中期業績報告書，並寄發予股東。本集團及其附屬公司亦維持多個網站，提供本集團及其業務的廣泛資料。

與社區的關係

於本年度內，本集團繼續支持一系列的社區活動，旨在幫助香港、中國內地及境外其他地區有需要人士。本集團對香港明天更好基金所安排之活動予以支持並參與百萬行。本集團最近榮獲香港社會服務聯會頒發之商界展關懷2007-2008年度獎以示表揚公營和私營公司實踐公民精神。

Financial Review

For the year ended 30 June 2008, the Group's turnover by segments and their respective results from operations are reported as follows:

財務回顧

截至二零零八年六月三十日止年度，本集團各業務之營業額及其經營業績之分析如下：

(HK\$ million) (港幣百萬元)		Turnover 營業額		Operating Results 經營業績	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
Continuing operations	持續經營業務				
Food (Note)	食品(附註)	1,569	1,148	84	78
Detergent	清潔用品	177	134	6	8
Distribution	產品分銷	344	283	51	49
Others	其他	4	4	(28)	(38)
		2,094	1,569	113	97
Discontinued operation	已終止經營業務				
Packaging	包裝產品	484	729	6	10
		2,578	2,298	119	107
Net interest expenses	淨利息支出			(2)	(5)
Net gain on disposal of packaging business	出售包裝產品業務淨利			9	—
Taxation (expenses)/credit	稅項(支出)/收入			(10)	8
Minority interests	少數股東權益			2	—
				118	110

Note:

The operating result of Food Segment is the sum of (i) operating profit of HK\$81 million (2007: HK\$75 million) and (ii) share of profit of a jointly controlled entity of HK\$3 million (2007: HK\$3 million).

附註：

食品分部的經營業務溢利由(i)經營溢利港幣81,000,000元(二零零七年：港幣75,000,000元)及(ii)應佔共同控制個體的溢利港幣3,000,000元(二零零七年：港幣3,000,000元)組成。

Financial Review *(continued)*

Group Results

For the year ended 30 June 2008, the Group's turnover from the continuing operations rose by HK\$525 million (or 33%) to HK\$2,094 million. The increase was primarily attributable to the Food and Detergent businesses whose turnover grew at a rate of 37% and 32% respectively. Packaging business, which was disposed in February 2008, contributed HK\$484 million to the Group's total turnover.

Through continuous investment in developing innovative products and new channels in eastern and northern cities in Mainland China, profit before tax from the continuing operations increased by HK\$20 million (or 21%) to HK\$112 million. The Group had an one-off tax refund of HK\$20 million in prior year but no such tax refund in current year. Packaging business contributed HK\$6 million to the Group's total profit for the current year, and its divestment resulted in a net gain of HK\$9 million.

Liquidity and Financial Resources

Details of the debt maturity profile and the gearing of the Group are set out in note 34(b) to the financial statements.

The Group centralises all the financing and treasury activities at the corporate level. There are stringent controls over the application of financial instruments which can only be employed to manage and mitigate the exposure of interest rate risk attributable to bank borrowings, and the exposure of foreign currency risk arising from trade and other receivables denominated in foreign currencies.

Having strong liquidity with a current ratio exceeding two as well as the readily available banking facilities, the management believes the Group has sufficient resources to fund its daily operating activities, current and potential investment opportunities.

財務回顧 *(續)*

集團業績

截至二零零八年六月三十日止年度，本集團持續經營業務營業額上升港幣525,000,000元(或33%)至港幣2,094,000,000元。營業額增加主要由於食品及清潔用品業務分別有37%及32%增長。於二零零八年二月出售的包裝產品業務為本集團的總營業額進賬港幣484,000,000元。

透過在開發創新產品及於中國大陸東、北城市的銷售渠道這二方面不斷投資，持續經營業務的除稅前溢利上升港幣20,000,000元(或21%)至港幣112,000,000元。以前年度，本集團獲一次性退稅港幣20,000,000元，本年度並沒該類退稅。包裝產品業務為本集團的本年總溢利貢獻港幣6,000,000元，而出售包裝產品業務亦使本集團獲淨利港幣9,000,000元。

流動資金及財政狀況

有關本集團貸款還款期及負債比率的詳情載於財務報表附註34(b)。

本集團於總部集中處理所有融資活動。採用金融工具是受到嚴格規管的，僅可用以處理及緩和因銀行貸款所衍生的利率風險，及因以外幣定價的貿易應收款及其他應收款所衍生的外匯風險。

就流動比率逾兩倍及有可隨時運用的銀行信貸額，管理層相信，本集團有充足資源應付日常營運活動、現有及潛在的投資機會。

Financial Review *(continued)*

Foreign Currency Exposure

The majority of the Group's borrowings carries interest at floating rates and is denominated in Hong Kong dollars. The Group's exposure to other exchange rate fluctuation is primarily related to deposit placement in foreign currencies.

The Group has operations in Mainland China and Hong Kong. In February 2008, the Group disposed of its packaging business which had operations in Mainland China and Taiwan. After the divestment, local costs and revenue are primarily denominated in Renminbi and Hong Kong dollars, albeit some in United States dollars.

Project Commitments

Details of the project commitments are set out in note 37(a) to the financial statements.

財務回顧 *(續)*

外匯風險

本集團大部份借款為港元並按浮息計算。本集團的其他匯兌變動風險主要由外幣存款所致。

本集團在中國大陸及香港均有業務。於二零零八年二月，本集團出售在中國大陸及台灣均有業務運作的包裝產品業務。出售包裝產品業務後，當地成本及收入主要以人民幣及港元定價，惟有部份為美元。

項目承擔

有關項目承擔的詳情載於財務報表附註37(a)。

Kwek Leng Hai

Aged 55, Chairman of the Company since 12 October 2006 and has been a Non-Executive Director of the Company since appointment to the Board in 1997.

Mr. Kwek is the President and CEO of Guoco Group Limited, a Hong Leong Group company listed in the Main Board of The Stock Exchange of Hong Kong Limited. He qualified as a chartered accountant of the Institute of Chartered Accountants in England and Wales.

Mr. Kwek is a director and shareholder of Hong Leong Company (Malaysia) Berhad, the ultimate holding company of the Company. He is the brother-in-law of Dr. Whang Sun Tze, a Non-Executive Director of the Company.

Leung Wai Fung

Aged 52, Executive Director of LSHK since 11 July 2005. Mr. Leung has been designated as the Group Managing Director with effect from 1 September 2006.

Mr. Leung joined LSHK in 1997 and had assumed the positions of Group Chief Financial Officer and Chief Operating Officer of Distribution Segment. He was appointed as Executive Director of the Board in June 2002. In March 2004, Mr. Leung resigned from LSHK and assumed a senior management position with a Hong Leong Group company.

Mr. Leung holds a Bachelor Degree in Business Administration from Simon Fraser University and an Executive Master's Degree in Business Administration (EMBA) from Fudan University School of Management. He has over 20 years experience in the areas of business management, strategic planning and development as well as acquisitions and mergers.

He had worked in Hong Kong and overseas with multinationals, including The East Asiatic (EAC), British Petroleum (BP), Inchcape Pacific, Hiram Walker-Allied Vintners in the U.S.A. and Canada, and Hostess Frito-Lay (snack food division of Pepsi-Cola) in Canada. Before joining the LSHK Group in 1997, Mr. Leung was the General Manager of Guoco Investments (China) Limited.

郭令海

現年五十五歲，自二零零六年十月十二日起擔任本公司主席，並自一九九七年起擔任本公司非執行董事。

郭先生為國浩集團有限公司之總裁兼行政總裁。該公司為豐隆集團之附屬公司（於香港聯合交易所有限公司主板上市）。彼取得英國及威爾斯特許會計師公會之特許會計師資格。

郭先生為本公司最終控股公司 Hong Leong Company (Malaysia) Berhad 之董事及股東。彼為本公司非執行董事黃上哲博士配偶之胞弟。

梁偉峰

現年五十二歲，自二零零五年七月十一日起出任南順香港執行董事。梁先生被任命為集團董事總經理，自二零零六年九月一日起生效。

梁先生在一九九七年加入南順香港，出任集團財務總監及產品分銷分部之營運總監。在二零零二年六月，彼獲委任為執行董事。於二零零四年三月，梁先生向本公司呈辭，並出任豐隆集團旗下附屬公司之高級管理人員。

梁先生持有加拿大 Simon Fraser University 工商管理學士學位及獲復旦大學工商管理碩士 (EMBA) 學位。彼在企業管理，策略性的發展及規劃、業務收購及合併等擁有超過二十年經驗。

梁先生也曾於香港及海外世界著名的跨國企業工作，包括寶隆洋行 (EAC)，英國石油公司 (BP)，英之傑洋行 Inchcape Pacific，於美國及加拿大的 Hiram Walker-Allied Vintners 洋酒集團和加拿大 Hostess Frito-Lay (百事可樂集團旗下的零食組)。彼在一九九七年加入南順香港集團前，曾在國浩投資(中國)有限公司擔任總經理。

Whang Sun Tze

Ph.D.

Aged 64, Non-Executive Director of LSHK since appointment to the Board in 1984.

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

Lo Kwong Chi, Clement

Aged 63, Independent Non-Executive Director of LSHK since 1993 and Non-Executive Director of LSHK since appointment to the Board in 1975.

Mr. Lo is a solicitor by profession and was admitted to practice both in Hong Kong and England in 1970.

Tan Lim Heng

Aged 60, Non-Executive Director of LSHK since appointment to the Board in 1997.

Mr. Tan is an Executive Director of Guoco Group Limited and is the Managing Director of Dao Heng Securities Limited and Dao Heng Commodities Limited. Mr. Tan holds a Bachelor of Science first class honours degree in engineering from University of Surrey and a Master of Science degree in management from Massachusetts Institute of Technology. He had previously worked in Geneva in 1974 with the United Nations Conference on Trade and Development. He had also served in the Singapore Civil Service as a Colombo Plan Scholar 1975-1978 before coming to work in Hong Kong with a financial services company and a major U.S. bank. Mr. Tan has extensive experience in property investment, financial and investment management services.

黃上哲

Ph.D.

現年六十四歲，自一九八四年起出任南順香港非執行董事。

黃博士持有化學工程學博士學位。彼為郭令海先生之姊的配偶。

羅廣志

現年六十三歲，自一九九三年起出任南順香港獨立非執行董事。自一九七五年起出任南順香港非執行董事。

羅先生為專業律師，於一九七零年起在香港及英國獲得執業資格。

陳林興

現年六十歲，自一九九七年起出任南順香港非執行董事。

陳先生為國浩集團有限公司之執行董事及道亨證券有限公司及道亨期貨商品有限公司之董事總經理。陳先生持有 University of Surrey 一等榮譽理學士(工程)學位及 Massachusetts Institute of Technology 理學碩士(管理)學位。彼曾於一九七四年在日內瓦替 United Nations Conference on Trade and Development 工作。彼亦曾於一九七五年至一九七八年期間作為 Colombo Plan Scholar 服務新加坡政府，及後於香港為一財務公司和一主要美資銀行工作。陳先生在物業投資、財務及投資管理方面具廣泛之經驗。



Tsang Cho Tai

Aged 58, Non-Executive Director of LSHK since appointment to the Board in 1997.

Mr. Tsang was appointed as Independent Non-Executive Director of LSHK in 1999 and re-designated as Non-Executive Director in 2004.

Mr. Tsang joined Guoco Group Limited in 1989 and is the chief financial officer of the Guoco Group. Prior to that he was an associate of an international firm of accountants. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants as well as an associate member of the Institute of Chartered Accountants in England and Wales.

Ding Wai Chuen

Aged 48, Independent Non-Executive Director of LSHK since appointment to the Board in 2004. Mr. Ding is a Partner of Grant Thornton, Certified Public Accountants. He is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants.

曾祖泰

現年五十八歲，自一九九七年起出任南順香港非執行董事。

自一九九九年，曾先生被委任為南順香港獨立非執行董事。自二零零四年起，改任為南順香港非執行董事。

曾先生於一九八九年加入國浩集團有限公司，現為該集團之財務總監，在此之前，彼為一間國際會計師行之夥伴人。曾先生為特許公認會計師公會及香港會計師公會之資深會員，以及英格蘭和威爾斯特許會計師公會之會員。

丁偉銓

現年四十八歲，自二零零四年起出任南順香港獨立非執行董事。丁先生是均富會計師行之合夥人。彼為英格蘭和威爾斯特許會計師學會之會員及香港會計師公會之資深會員。

Ding Wai Chuen *(continued)*

Mr. Ding had worked for international firms of accountants in England and in Hong Kong for over 11 years before joining the Hong Kong Institute of Certified Public Accountants ("HKICPA") in 1994 as the Head of the Professional Compliance Division. His main responsibilities at the HKICPA were monitoring and enforcing compliance with the HKICPA's professional standards. In 2007, Mr. Ding was appointed by the Hong Kong SAR Government as a member of the Financial Reporting Review Panel of the Financial Reporting Council. Since 2002, Mr. Ding has been appointed by the PRC Ministry of Finance as a member of the Advisory Group of Foreign Experts for the development of PRC's Independent Auditing Standards. Since the beginning of 2007, he has been involved, as an advisor, in the joint projects between HKICPA and PRC Ministry of Finance for the comparison of Hong Kong and PRC accounting and auditing standards. Mr. Ding was appointed by the Hong Kong SAR Government of the PRC as a member of the Commission on Strategic Development in November 2005 and as a member of the Central Policy Unit Panel on the Pan-Pearl River Delta in January 2006. Mr. Ding has recently been elected as a council member of the HKICPA.

Irie Yasuaki

Aged 47, Independent Non-Executive Director of LSHK since appointment to the Board in May 2007.

Mr. Irie holds a Bachelor of Social Science Degree from Hitotsubashi University and has over 20 years experience in the food and retail industry in the Asia Pacific region.

Ikeda Hiromi

Aged 51, Alternate Director to Mr. Irie Yasuaki.

Mr. Ikeda holds a Bachelor Degree in Agriculture. He is currently in charge of Internal Auditing Department of Mitsui & Co., Ltd.

丁偉銓 *(續)*

丁先生於一九九四年出任香港會計師公會專業審查及紀律總監前，曾於英國及香港之國際性會計師事務所任職逾十一年之久。其出任香港會計師公會專業審查及紀律總監期間，主要職責為監察及執行公會專業準則事宜。去年丁先生獲香港特別行政區政府委任為財務匯報局轄下之財務匯報檢討委員會的成員。自二零零二年起，丁先生獲中華人民共和國財政部委任為獨立審計準則外方專家諮詢組成員。自二零零七年初，丁先生亦以諮詢小組成員身份參與香港會計師公會及中華人民共和國財政部共同策劃之項目，專責對中國內地和香港的財務報告及審計準則等效進行研究。丁先生分別於二零零五年十一月及二零零六年一月獲中華人民共和國香港特別行政區政府委任為策略發展委員會委員及中央政策組泛珠三角小組委員。自二零零八年開始，彼獲選為香港會計師公會理事。

入江泰明

現年四十七歲，自二零零七年五月起出任本公司獨立非執行董事。

入江先生持有一橋大學社會學學士學位，並於亞太區食品及零售行業擁有逾二十年經驗。

池田浩巳

現年五十一歲，入江泰明先生之代行董事。

池田先生持有農業學學士學位。彼現為三井物產株式會社內部審核部主管。

Corporate Governance Practices

The Board has adopted the key provisions of the Code of Corporate Governance Practices (the "CGP Code") as set out in Appendix 14 to the Listing Rules, which provides guidelines to reinforce our corporate governance principles. Continuous efforts are made to review and enhance the Group's internal control policy and procedures in light of local and international developments to instill best practices. The Company had complied throughout the year ended 30 June 2008 with all the provisions of the CGP Code, except that the non-executive directors were not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the articles of association of the Company. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CGP Code.

Directors' Securities Transactions

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

Having made specific enquiry of all directors of the Company, they have complied with the required standard set out in the Model Code for the year.

Board of Directors

Composition of the Board

The directors of the Company during the year and up to the date hereof are set out in the Directors' Report on page 39.

Board Meetings and Attendance

During the year, four board meetings were held. Mr. KWEK Leng Hai, Mr. LEUNG Wai Fung, Dr. WHANG Sun Tze, Mr. TAN Lim Heng, Mr. TSANG Cho Tai and Mr. DING Wai Chuen attended all four meetings. Mr. IRIE Yasuaki attended three meetings and Mr. LO Kwong Chi, Clement attended only two meetings due to injury suffered in an accident.

企業管治常規

董事會已採納載於上市規則附錄14之企業管治常規守則(「企業管治守則」)的主要守則條文，提供指引以穩固我們的企業管治原則。參考現時本地及國際的發展，致力檢討及優化本集團的內部監控政策與程序，逐漸灌輸最佳常規。本公司於二零零八年六月三十日止年間一直遵守企業管治守則的全部條文，惟非執行董事並無特定任期，但須根據本公司之組織章程細則規定於本公司股東週年常會上輪值告退及重選連任。因此，本公司認為該等條文足以符合企業管治常規守則有關條文之相關目標。

董事之證券交易

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

已向本公司所有董事作出特別諮詢，彼等於本年度內一直遵守標準守則規定之標準。

董事會

董事會組成

於本年度內及直到本日期，本公司董事會之成員已載於第39頁董事會報告書內。

董事會會議及出席率

於本年度內，共舉行四次董事會會議。郭令海先生、梁偉峰先生、黃上哲博士、陳林興先生、曾祖泰先生及丁偉銓先生出席全部四次會議。入江泰明先生出席三次會議及羅廣志先生因意外受傷只出席兩次會議。

Board of Directors *(continued)*

Operations of the Board

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

Independence of the Independent Non-Executive Directors

The Company received confirmation of independence from each of the independent non-executive directors for the year pursuant to Rule 3.13 of the Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive directors independent.

Relationship among the Members of the Board

The family relationships among the members of the Board are disclosed under "Directors' Profile" on pages 26 to 29 of this annual report.

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are undertaken independently by Mr. KWEK Leng Hai and Mr. LEUNG Wai Fung respectively.

Mr. KWEK Leng Hai is primarily responsible for ensuring the effective functioning of the Board, which focuses on the Group's broad strategic direction and macro oversight of the management. Mr. LEUNG Wai Fung is responsible for the management of the Company in accordance with the strategies approved by the Board of Directors.

董事會 *(續)*

董事會的運作

董事會制定公司使命及主要的策略，監察和監控營運及財務的表現以及訂立適當的政策管理風險以達成集團的策略目標。有關財務報表，股息政策，重要合同及重大投資及撤資的決定均由董事會審閱及審批。董事會其他主要角色包括確保備有足夠的內部監控系統及管理資訊系統，其中包括遵守適用之法例、條例、規則、指令及指引的每項條文，使之為其股東創造財富，確保本公司有足夠的管理人員以達成本公司的策略目標。

獨立非執行董事的獨立性

於本年度內，本公司獲得各獨立非執行董事根據上市規則第3.13條之要求確認其獨立身份。直至及截至本報告書日期，本公司仍認同獨立非執行董事之獨立性。

董事會成員之間的關係

董事會成員之間的親屬關係已載於本年報第26頁至第29頁「董事簡介」內。

主席及行政總裁

主席及行政總裁的角色分別獨立地由郭令海先生及梁偉峰先生擔任。

郭令海先生主要負責確保董事會有效地運作，專注本集團之主要策略方向及宏觀監察管理層。梁偉峰先生負責根據經董事會制訂的策略管理本公司。

Non-executive Directors

The non-executive directors are not appointed for a specific term but their terms of office are subject to retirement by rotation and re-election at the annual general meetings in accordance with the Company's articles of association.

Remuneration of Directors

The Board Remuneration Committee ("BRC") was established on 1 July 2005 with written terms of reference made pursuant to the relevant provisions of the CGP Code. The terms of reference of the BRC adopted by the Board are available on the Company's website (www.lamsoon.com).

The BRC comprises Messrs. KWEK Leng Hai (Chairman of the Company and Chairman of the BRC), LO Kwong Chi, Clement and DING Wai Chuen. The latter two are independent non-executive directors of the Company.

The principal role of the BRC is to make recommendations to the Board on the policy and structure for all remuneration of directors and senior management, and to determine the specific remuneration packages of the executive director and all senior management, including benefits in kind, pension rights and compensation payment, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board of the remuneration of non-executive directors. The BRC would also consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

During the year, two BRC meetings were held, which were attended by all members. At these meetings, the remuneration packages of the executive director and senior management for the year were reviewed.

非執行董事

非執行董事並無特定任期，但須根據本公司之組織章程細則規定於本公司股東週年常會上輪值告退及重選。

董事薪酬

董事會薪酬委員會（「董事會酬委會」）於二零零五年七月一日成立，並已根據企業管治守則所載之條文制定其書面職權範圍。董事會所採納的董事會酬委會書面職權範圍已載於本公司網站內 (www.lamsoon.com)。

董事會酬委會由郭令海先生（本公司主席及董事會酬委會主席）、羅廣志先生及丁偉銓先生組成，後兩者為本公司之獨立非執行董事。

董事會酬委會的主要角色包括向董事會提供有關各董事及高級行政人員之酬金政策及架構的建議，及釐訂各董事及高級行政人員之酬金待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），並就非執行董事的薪酬向董事會提出建議。董事會酬委會亦會參考同類公司支付的薪酬、董事所需付出的時間及董事職責、本集團內其他職位的僱用條件及考慮是否應該按表現釐定薪酬。

於本年度內，共舉行兩次董事會酬委會會議，全部成員均有出席。於該等會議上檢討執行董事及高級行政人員於本年度內的薪酬待遇。

Nomination of Directors

The Board is responsible for the selection and recommendation of candidates for directorship of the Company. Reference would be made to the skills, experience, professional integrity and time commitments of the proposed candidate, the Company's needs and other applicable statutory requirements. The Board would also review the size, structure and composition of the Board.

During the year, at one of the meetings of the board of directors, nomination of director to the Board was reviewed and discussed.

Auditors' Remuneration

For the year ended 30 June 2008, the external auditors of the Group charged approximately HK\$1,357,000 for annual audit service and there was no non-audit service rendered by the external auditors.

Board Audit Committee

The Board Audit Committee ("BAC") was established in December 1998 with written terms of reference. On 1 July 2005, the terms of reference were revised to align with the provisions under the CGP Code. The terms of reference of the BAC are available on the Company's website (www.lamsoon.com).

The BAC comprises Messrs. LO Kwong Chi, Clement (Chairman of the BAC), TSANG Cho Tai and DING Wai Chuen. Messrs. LO Kwong Chi, Clement and DING Wai Chuen are independent non-executive directors of the Company.

The BAC oversees the financial process and the adequacy and effectiveness of the Company's system of internal control. The BAC meets with the Company's external auditors and the internal auditors for their evaluations of the internal control system. It also reviews interests in contracts and connected transactions. The BAC reviews the financial statements of the Company and the consolidated financial statements of the Group and the auditors' report thereon and submits its views to the Board.

董事提名

董事會負責挑選及推薦董事候選人，並參考被推薦的候選人的能力、經驗、事業誠信及所需付出的時間，本公司的需要及其他相關的法定的要求。董事會亦會檢討董事會的人數、架構和組成。

於本年度內，其中一個董事會會議中檢討及討論董事會的董事提名。

核數師酬金

截至二零零八年六月三十日止年度，本集團的外部核數師所提供核數服務收費約為港幣1,357,000元，而外部核數師並無提供非核數服務。

審核委員會

董事會審核委員會（「董事會審核委員會」）於一九九八年十二月成立，並已制訂其書面職權範圍。該會之書面職權範圍已於二零零五年七月一日獲修訂，以與企業管治守則條文一致。董事會審核委員會的職權範圍已載於本公司網站內 (www.lamsoon.com)。

董事會審核委員會由羅廣志先生（董事會審核委員會主席）、曾祖泰先生及丁偉銓先生組成，羅廣志先生及丁偉銓先生為本公司的獨立非執行董事。

董事會審核委員會監察財務運作以及本公司的內部監控系統完善性及有效性。董事會審核委員會會見外聘核數師及內部核數師探討彼等對內部監控系統的評價。董事會審核委員會亦監控合同及關連交易之利益關係。董事會審核委員會審閱本公司的財務報表及本集團的綜合財務報表，以及附載的核數師報告書，並向董事會提交其意見。

Board Audit Committee *(continued)*

During the year, three BAC meetings were held. Messrs. LO Kwong Chi, Clement, TSANG Cho Tai and DING Wai Chuen attended all three meetings. The following is a summary of the work performed by the BAC during the year:

- reviewed the adequacy and effectiveness of the Group's systems of internal control and enterprise risk management;
- reviewed the consolidated financial statements and results of the Group;
- reviewed the external auditors' report thereon;
- reviewed the appropriateness of the Group's accounting policies;
- reviewed at various times the potential impact of the generally accepted accounting principles in Hong Kong on the Company's accounts; and
- approved the external audit fee.

A statement by the external auditors on their reporting responsibilities is set out on pages 54 to 55 of the annual report.

The directors of the Company have acknowledged their responsibility for preparing the financial statements for the year.

Internal Control

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

審核委員會 *(續)*

於本年度內，共舉行三次董事會審核委員會會議。羅廣志先生、曾祖泰先生及丁偉銓先生出席所有三次會議。下列為董事會審核委員會於本年度內的工作摘要：

- 檢討本集團的內部監控及企業風險管理的完善性及有效性；
- 審閱本集團的綜合財務報表及業績；
- 審閱附載的外聘核數師報告書；
- 檢討本集團的會計政策的合適度；
- 不時檢討香港普遍採納的會計原則對本公司的賬目之影響；及
- 批准外部核數費用。

外部核數師對其報告責任的聲名已載於本年度報告書第54頁至55頁。

本公司之董事均已承認彼等對編製本年度財務報表之責任。

內部監控

內部監控系統旨在促進營運的有效性及效率、保護資產以免在未經授權下被使用及處理、確保有保存恰當的會計記錄以及財務報表的真實性及公平性，並確保遵守相關的法規及條例。其對重要錯誤陳述所提供的是合理，而非絕對的保證，以及管理而非排除商業活動之風險。

Internal Control *(continued)*

The Board, recognising its responsibilities in ensuring sound internal controls, has developed a risk management framework for the Group to assist in:

- identifying the significant 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 of such measures.

The Board has entrusted the BAC with the responsibility to oversee the implementation of the risk management framework of the Group. In discharging this responsibility, the BAC, assisted by the Group Internal Audit Department:

- periodically evaluates identified risks for their continuing relevance in the operating environment and inclusion in the risk management framework;
- assesses adequacy of action plans and control systems developed to manage these risks; and
- monitors the performance of management in executing the action plans and operating the control systems.

These on-going processes have been in place for the year under review, and reviewed periodically by the BAC.

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 but to provide reasonable and not absolute assurance against material misstatement of management and financial information or against financial losses and fraud.

內部監控 *(續)*

董事會確認其對穩健妥善的內部監控之責任，並已建立一個風險管理架構以協助本集團：

- 鑑定本集團在營運環境內之重大風險，同時分析該等風險的影響；
- 建立所需的措施以管理該等風險；及
- 監察並檢討該等措施的有效性。

董事會已將監察風險管理措施的執行責任託付董事會審核委員會。在履行這責任時，董事會審核委員在集團審核部協助下：

- 定期衡量已識別的風險以確認其於營運環境內的持續相關性及應否包括在風險管理架構內；
- 評估管理該等風險的行動計劃及監控系統是否足夠；及
- 監察管理層在執行行動計劃及運作監控系統時的表現。

這些都是於本年度內現存的持續流程，並由董事會審核委員會定期檢討。

建於風險管理架構內的監控功能旨在管理，而不被視為可排除所有導致未能達成商業目標的風險，而是對管理及財務資訊或財務損失及詐騙的重要錯誤陳述提供合理而非絕對的保證。

Internal Control *(continued)*

In the associated companies and jointly controlled companies, the Board nominates representatives to sit as directors and take a proactive stance in assessing the performance of the entity with the goal of safeguarding the investment of the Group. Where practical, the Group may request functional, financial and operating information as well as assurance that such information have been prepared in accordance with reporting standards and have been derived from control environments acceptable to the Group.

The Board, through the BAC, has conducted an annual review on the Group's internal control system and considers that it is adequate and effective. The Board is satisfied that the Group has fully complied with the provisions on internal controls as set out in the CGP Code.

內部監控 *(續)*

於聯營公司及共同控制公司內，董事會推薦代表成為董事並採取積極的態度評估個體的表現，以達到保護集團的投資的目的。在可行情況下，本集團可索取機能、財務及營運資訊，並就該等資訊的申報標準及源自本集團認可的監控環境得到保證。

董事會已透過董事會審核委員會對本集團的內部監控系統進行年度檢討，並認為它是足夠且有效。董事會認為本集團已完全遵守載於企業管治守則內內部監控的條文。

The directors submit their annual report together with the audited financial statements of the Company and its subsidiaries for the year ended 30 June 2008.

Principal Activities

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 178 to 183.

Subsidiaries

Details of the Company's subsidiaries are set out on pages 178 to 183.

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 2008 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 56 to 183.

Dividends

The Directors will recommend to the shareholders for approval at the forthcoming annual general meeting a final dividend of HK\$0.09 per share. This, together with the interim dividend of HK\$0.06 per share paid on Thursday, 10 April 2008, will amount to a total dividend of HK\$0.15 per share for the year (HK\$0.14 per share for the year ended 30 June 2007). Subject to shareholders' approval, the final dividend will be payable on Thursday, 20 November 2008 to the shareholders whose names appear on the register of members on Wednesday, 19 November 2008.

董事謹提呈其截至二零零八年六月三十日止年度本公司及其附屬公司的周年報告及經審核財務報表。

主要業務

本公司為一間投資控股公司，其附屬公司的主要業務詳列於第 178 頁至第 183 頁。

附屬公司

本公司之附屬公司的資料詳列於第 178 頁至第 183 頁。

財務報表

本集團於本年度的溢利、本公司及本集團於二零零八年六月三十日的財務狀況及截至該日止年度本集團的現金流量及權益變動表均詳列於第 56 頁至第 183 頁的財務報表內。

末期股息

董事於即將舉行之股東週年常會上將向股東建議，批准派發末期股息每股港幣 0.09 元。此項股息連同於二零零八年四月十日星期四支付之中期股息每股港幣 0.06 元，本年度共派發股息總額將為每股港幣 0.15 元（二零零七年六月三十日止年度：每股港幣 0.14 元）。待股東批准後，末期股息將於二零零八年十一月二十日星期四支付予於二零零八年十一月十九日星期三名列股東名冊之股東。

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 13 November 2008 to Wednesday, 19 November 2008, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfer documents, accompanied by the relevant share certificates must be lodged with the Company's Share Registrars and Transfer Office — Hongkong Managers and Secretaries Limited at Unit 3401-2, 34th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong not later than 4:00 p.m. on Wednesday, 12 November 2008.

Charitable Donations

Charitable donations of HK\$645,309 were made by the Group during the year (2007: Nil).

Share Capital

Movements in share capital during the year are set out in Note 34 to the financial statements.

Reserves

Movements in reserves during the year are set out in Note 36 to the financial statements.

Fixed Assets

Movements in fixed assets during the year are set out in Note 18 to the financial statements.

暫停辦理股份過戶登記手續

本公司將由二零零八年十一月十三日星期四至二零零八年十一月十九日星期三(首尾兩天包括在內)期間, 暫停辦理股份過戶登記手續。如欲符合資格獲派末期股息, 所有股份過戶文件連同有關之股票必須於二零零八年十一月十二日星期三下午四時前送達本公司之股份過戶及轉讓登記處 — 香港經理秘書有限公司, 地址為香港北角電氣道183號友邦廣場三十四樓3401-2室。

慈善捐款

本集團於本年度內之慈善捐款為港幣645,309元(二零零七年: 無)。

股本

本年度股本的變動詳列於財務報表附註34。

儲備

本年度儲備的變動詳列於財務報表附註36。

固定資產

本年度固定資產的變動詳列於財務報表附註18。

Directors

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

KWEK Leng Hai, *Chairman**
 LEUNG Wai Fung, *Group Managing Director***
 WHANG Sun Tze*
 LO Kwong Chi, Clement[#]
 TAN Lim Heng*
 TSANG Cho Tai*
 DING Wai Chuen[#]
 IRIE Yasuaki[#]
 IKEDA Hiromi
 — alternate director to IRIE Yasuaki

** *Executive director*

* *Non-executive director*

[#] *Independent non-executive director*

In accordance with Article 78 of the Company's articles of association, Messrs. LEUNG Wai Fung, LO Kwong Chi, Clement and DING Wai Chuen shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company received confirmation of independence in respect of the year from each of the independent non-executive directors pursuant to Rule 3.13 of the Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

Directors' Service Contracts

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

董事

本年度及直至本報告書日期之董事如下：

郭令海，主席*
 梁偉峰，集團董事總經理**
 黃上哲*
 羅廣志[#]
 陳林興*
 曾祖泰*
 丁偉銓[#]
 入江泰明[#]
 池田浩巳
 — 入江泰明之代行董事

** 執行董事

* 非執行董事

[#] 獨立非執行董事

根據本公司組織章程細則第78條，梁偉峰先生、羅廣志先生及丁偉銓先生將於即將舉行之股東週年常會上退任，而彼等合資格且願意膺選連任。

根據上市規則第3.13條之要求，本公司已收悉各獨立非執行董事分別就其獨立性而發出之確認函件。直到及截至本報告書日期，本公司仍然認同獨立非執行董事之獨立性。

董事的服務合約

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

Directors' Interests in Contracts

No contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, holding company or fellow subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

Connected Transactions

GIMC Services Agreement

A service agreement (the "Original GIMC Services Agreement") and a supplemental service agreement (the "Supplemental GIMC Services Agreement") were entered into between the Company and GIMC Limited ("GIMC") on 27 June 2003 and 17 January 2006 respectively. GIMC is an indirect wholly-owned subsidiary of Hong Leong Company (Malaysia) Berhad ("HLCM"), a substantial shareholder of the Company, which is deemed to be interested in 77.51% of share capital in the Company by virtue of the Securities and Futures Ordinance ("SFO"). A summary of the terms of the Original GIMC Services Agreement and as amended and supplemented by the Supplemental GIMC Services Agreement (together, the "GIMC Services Agreement") is as follows:

- (a) GIMC would provide the Company, its subsidiaries and associated companies with services including the overview of the Group's strategies and planning, oversight of investment and financial management disciplines, treasury and risk management and development, development of quality and productivity programmes, guidance in respect of operating practices and procedures, and overview of planning and development of management information systems;
- (b) the Company would pay to GIMC services fees, comprising a monthly charge of HK\$50,000 (or such other amount as may be agreed from time to time between GIMC and the Company) and an annual fee equal to 3 per cent. of the annual consolidated profits before tax of the Company for each of the three financial years ended 30 June 2006, 30 June 2007 and 30 June 2008; and

董事在合約的權益

在本年度末或在本年度任何時間內，本公司或其附屬公司、控股公司或其附屬公司於本集團業務中並無訂立任何令本公司董事享有重大權益的重要合約。

關連交易

GIMC 服務協議

本公司與GIMC Limited (「GIMC」)於二零零三年六月二十七日及二零零六年一月十七日分別訂立一份服務協議(「原GIMC服務協議」)及一份補充服務協議(「GIMC補充服務協議」)。GIMC是Hong Leong Company (Malaysia) Berhad (「HLCM」)的間接全資附屬公司，根據證券及期貨條例(「證券及期貨條例」)，為本公司之主要股東，並被視作持有77.51%本公司股份之權益。下文為經GIMC補充服務協議修訂及補充之原GIMC服務協議(統稱「GIMC服務協議」)之條款摘要：

- (a) GIMC將為本公司、其附屬公司及各聯營公司提供的服務包括概觀本公司之策略及規劃、監察投資及財務管理等紀律、財政及風險管理及發展、質素及生產力的發展計劃、有關經營慣例及程序之諮詢及概觀資訊管理的規劃及發展；
- (b) 本公司將支付予GIMC的服務費用包括月費港幣50,000元(或GIMC與本公司不時可能同意之其他金額)以及相等於各年(即截至二零零六年六月三十日、二零零七年六月三十日及二零零八年六月三十日止三個財政年度)每年除稅前綜合溢利之3%之年費；及

Connected Transactions *(continued)*

GIMC Services Agreement *(continued)*

- (c) the GIMC Services Agreement is for a term of three years commenced on 1 July 2005 and may be renewed thereafter for a consecutive term of three years by the Company serving written notice to GIMC at least three months prior to the expiration of the current terms, subject to GIMC's agreement to such renewal.

In the event that the aggregate service fees payable under the GIMC Services Agreement by the Company together with the total of any fees paid or payable by the Company or any of its subsidiaries to HLCM or any of its subsidiaries for the provision of similar services, if any, exceeded the annual cap of HK\$10,000,000 during any of the three financial years ended 30 June 2006, 30 June 2007 and 30 June 2008, the Company would be required to re-comply with the Listing Rules as appropriate.

The independent non-executive directors of the Company reviewed the transactions under the GIMC Services Agreement (the "GIMC Transactions") during the year and confirmed that:

- (1) the GIMC Transactions were entered into:
- in the ordinary and usual course of business of the Company;
 - on terms no less favourable to the Company than the terms available from independent third parties; and
 - in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole;
- (2) the aggregate of the service fees paid and payable by the Company under the GIMC Services Agreement for the year amounted to approximately HK\$4.4 million which did not exceed the annual cap of HK\$10 million as disclosed in the announcement of the Company dated 17 January 2006.

關連交易 *(續)*

GIMC 服務協議 *(續)*

- (c) GIMC 服務協議由二零零五年七月一日起生效為期三年，並可於其協議屆滿前給予 GIMC 不少於三個月通知以重續該協議三年，惟該等重續須根據 GIMC 協議。

本公司或其任何附屬公司若於各年即截至二零零六年六月三十日、二零零七年六月三十日及二零零八年六月三十日止三個財政年度須根據 GIMC 服務協議就 HLCM 或其任何附屬公司所提供類似服務(如有)所應付之服務費用超過年度上限港幣 10,000,000 元，本公司將須重新遵守上市規則。

本公司獨立非執行董事已於本年度內檢討 GIMC 服務協議下之交易(「GIMC 交易」)，並確認：

- (1) GIMC 交易：
- 屬本公司日常及一般業務；
 - 所按照的條款不遜於獨立第三者所獲得之條款；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) 本公司根據 GIMC 服務協議，於年內已支付及應付之服務費用約為港幣 4,400,000 元，並無超過本公司於二零零六年一月十七日之公佈內所披露的年度上限港幣 10,000,000 元。

Connected Transactions *(continued)*

Share Option Scheme

The Company obtained shareholders' approval on 18 April 2006 to modify the share option scheme of the Company (the "Share Option Scheme") to provide for the satisfaction of the exercise of options through issue of new shares of the Company or transfer of existing issued shares of the Company ("Existing Shares") or a combination of both. A trust for the Share Option Scheme (the "Trust") was established in July 2006 pursuant to a trust deed (the "Trust Deed") between the Company and a trustee of the Trust (the "Trustee") to acquire Existing Shares for the purpose of the Share Option Scheme. The Company or its subsidiaries will make loans to the Trust from time to time to enable the Trust to acquire the Existing Shares for the purpose of the Trust.

The grant of options to the directors of the Company or its subsidiaries (who are connected persons of the Company under the Listing Rules) pursuant to the Share Option Scheme and the grant of loans to the Trust, the beneficiaries of which include directors and chief executive of the Group, from time to time constitute continuing connected and possible discloseable transactions for the Company under Chapter 14A of the Listing Rules.

The independent non-executive directors of the Company had reviewed and confirmed that:

- (1) no option was granted under the Share Option Scheme for the year; and

關連交易 *(續)*

購股權計劃

於二零零六年四月十八日，本公司取得股東批准修訂本公司之購股權計劃(「購股權計劃」)，透過發行本公司新股份或本公司已發行之現有股份(「現有股份」)或結合兩者滿足購股權之行使。於二零零六年七月，本公司與信託之受託人(「受託人」)根據信託契據(「信託契據」)成立信託(「信託」)，以達到購股權計劃之目的購入現有股份。本公司或其附屬公司將不時向信託提供貸款，使信託能購入現有股份以達到信託之目的。

根據購股權計劃向本公司或其附屬公司之董事(根據上市規則視為本公司之關連人士)授出購股權及不時向行政人員信託提供貸款，其受惠者包括本集團之董事及高級行政人員，按上市規則第14A章構成本公司持續關連及可能須予披露交易。

本公司獨立非執行董事已於本年度內檢討並確認：

- (1) 於本年度內，根據購股權計劃並無授出購股權；及

Connected Transactions *(continued)*

Share Option Scheme *(continued)*

(2) during the year, the maximum subsisting amount of the finances provided by Lam Soon for the purchase of Existing Shares are approximately HK\$6,829,000 which did not exceed the cap amount of HK\$90 million as disclosed in the announcement of the Company dated 10 March 2006. The provisions of such finances were made:

- in the ordinary and usual course of business of the Company;
- on normal commercial terms; and
- in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Management Contracts

Except the GIMC Services Agreement disclosed in the section of "Connected Transactions" above, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or subsisted during the year.

Directors' Interests in Competing Business

None of the directors is interested in any business apart from the Group's business, which is likely to compete, either directly or indirectly, with the business of the Group.

關連交易 *(續)*

購股權計劃 *(續)*

(2) 於本年度內，南順所提供之最高持續資金以購買現有股份約為港幣6,829,000元，此款項並不超過本公司於二零零六年三月十日刊發之公佈所披露的年度上限港幣90,000,000元。所提供之資金為：

- 屬本公司日常及一般業務；
- 所按照的為一般商業條款；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。

管理合約

除上文「關連交易」一節所披露之GIMC服務協議外，於本年度內概無訂立或存在任何有關本集團整體業務或任何重要業務之管理及行政工作的合約。

董事於競爭業務之權益

概無董事於與本集團業務有直接或間接競爭關係的非本集團業務中擁有任何權益。

Directors' Interests in Shares, Underlying Shares and Debentures

董事於股份、相關股份及債券之權益

As at 30 June 2008, the directors of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules:

於二零零八年六月三十日，各董事於本公司或其任何聯營公司(定義見證券及期貨條例第XV部)擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份，有關股本中之淡倉股份、相關股份及債券之權益及根據上市規則之上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

(A) The Company

(A) 本公司

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Notes 附註	Total 總計	Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總額之概約百分比
KWEK Leng Hai 郭令海	Personal 個人	2,300,000		2,300,000	0.95%
LEUNG Wai Fung 梁偉峰	Personal 個人	2,400,000	(a)	2,400,000	0.99%
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	19,326	(b)		
	Persons acting in concert 一致行動人士	150,790,035	(c) & (d)	177,933,104	73.12%
LO Kwong Chi, Clement 羅廣志	Personal 個人	403,754		403,754	0.17%
TAN Lim Heng 陳林興	Personal 個人	274,000		274,000	0.11%
DING Wai Chuen 丁偉銓	Personal 個人	10,000		10,000	0.00%

Directors' Interests in Shares,
Underlying Shares and Debentures

(continued)

董事於股份、相關股份及債
券之權益(續)

(B) Associated corporations

(B) 聯營公司

Name of associated corporation 聯營公司名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Notes 附註	Total 總計	Approximate percentage of total issued share capital of associated corporation 佔聯營公司已發行股本總額之概約百分比
Hong Leong Company (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	420,500		420,500	2.62%
Guoco Group Limited 國浩集團有限公司	KWEK Leng Hai 郭令海	Personal 個人	3,800,775		3,800,775	1.16%
	TAN Lim Heng 陳林興	Personal 個人	566,230		566,230	0.17%
	TSANG Cho Tai 曾祖泰	Personal 個人	1,000		1,000	0.00%
GuocoLand Limited 國浩房地產有限公司	KWEK Leng Hai 郭令海	Personal 個人	26,468,186		26,468,186	2.98%
	WHANG Sun Tze 黃上哲	Family 家族	66,600		66,600	0.01%
	TAN Lim Heng 陳林興	Personal 個人	1,333,333		1,333,333	0.15%
	TSANG Cho Tai 曾祖泰	Personal 個人	268,000		268,000	0.03%
Hong Leong Bank Berhad	KWEK Leng Hai 郭令海	Personal 個人	3,955,700		3,955,700	0.26%
	WHANG Sun Tze 黃上哲	Family 家族	129,000		129,000	0.01%

Directors' Interests in Shares, Underlying Shares and Debentures

(continued)

董事於股份、相關股份及債 券之權益(續)

(B) Associated corporations (continued)

(B) 聯營公司(續)

Name of associated corporation 聯營公司名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Notes 附註	Total 總計	Approximate percentage of total issued share capital of associated corporation 佔聯營公司已發行股本總額之概約百分比
Hong Leong Financial Group Berhad	KWEK Leng Hai 郭令海	Personal 個人	2,316,800		2,316,800	0.22%
	WHANG Sun Tze 黃上哲	Family 家族	534,092		534,092	0.05%
	TAN Lim Heng 陳林興	Personal 個人	245,700		245,700	0.02%
Hong Leong Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	189,812		189,812	0.07%
	WHANG Sun Tze 黃上哲	Family 家族	105,600		105,600	0.05%
GuocoLand (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	226,800		226,800	0.03%
	TAN Lim Heng 陳林興	Personal 個人	326,010		326,010	0.05%
Hume Industries (Malaysia) Berhad	WHANG Sun Tze 黃上哲	Family 家族	12,667		12,667	0.01%
HLG Capital Berhad	KWEK Leng Hai 郭令海	Personal 個人	500,000		500,000	0.41%
GuocoLeisure Limited	TAN Lim Heng 陳林興	Personal 個人	100,000		100,000	0.01%

Directors' Interests in Shares, Underlying Shares and Debentures

(continued)

董事於股份、相關股份及債券之權益(續)

(B) Associated corporations (continued)

Notes:

- (a) The interests of Mr. LEUNG Wai Fung represent the interests in 200,000 ordinary shares of the Company and 2,200,000 underlying shares in respect of the share options granted by the Company exercisable within 30 months following the notification of entitlement to confirm the vesting and the number of options exercisable.
- (b) The interests disclosed represent the corporate interests of Dr. WHANG Sun Tze in 18,457 ordinary shares and 869 ordinary shares in the Company held by SGR Investment Company, Limited ("SGR") and T.C. Whang & Company (Private) Limited ("T.C. & Co.") respectively. Dr. WHANG Sun Tze holds 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.
- (c) The total interests disclosed herein represent the interests in 177,914,647 ordinary shares of the Company which the respective parties held by virtue of Section 317 of the SFO in relation to the interests in shares pursuant to the shareholders' agreement and the supplemental agreement both dated 27 May 1997 entered into by Guoinvest International Limited ("Guoinvest") and, inter alia, Dr. WHANG Sun Tze (alias: WHANG Siong Tiat), the late Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven Investment Company, Limited ("Raven") and the Novation Agreement dated 5 September 2003 entered into by Guoinvest, GuoLine International Limited ("GuoLine", a sister subsidiary of Guoinvest), Dr. WHANG Sun Tze (alias: WHANG Siong Tiat), the late Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven.
- (d) The interests of persons acting in concert disclosed represent the deemed interests of Dr. WHANG Sun Tze in 150,790,035 ordinary shares in the Company referred to in Note (c) above.

All the interests disclosed in sections (A) and (B) above represent long positions in the ordinary shares of the Company or its associated corporations save as otherwise specified in the notes above.

(B) 聯營公司(續)

附註：

- (a) 梁偉峰先生持有之權益代表本公司 200,000 股本公司普通股及 2,200,000 股根據本公司授予可行使購股權之相關股份，惟該購股權經知會確認購股權之歸屬及包含可行使的購股權數目後，可於三十個月內行使。
- (b) 所披露之權益代表黃上哲博士透過 SGR Investment Company, Limited (「SGR」) 及 T.C. Whang & Company (Private) Limited (「T.C. & Co.」) 分別持有本公司 18,457 股普通股及 869 股普通股之權益。黃上哲博士在 SGR 及 T.C. & Co. 分別持有 95.41% 及 59.52% 之股份權益。
- (c) 本文所披露之權益代表本公司 177,914,647 股普通股之權益，包括下述有關各方根據證券及期貨條例第 317 條之規定，Guoinvest International Limited (「Guoinvest」) 及黃上哲博士、已故黃大椿先生、張如意女士、T.C. & Co. 及利宏投資有限公司 (「利宏」) 根據於一九九七年五月二十七日簽訂之股東協議及補充協議及 Guoinvest、GuoLine International Limited (「GuoLine」，Guoinvest 之姊妹附屬公司)、黃上哲博士、已故黃大椿先生、張如意女士、T.C. & Co. 及利宏根據二零零三年九月五日所簽訂之約務更改合同所持有之股份權益。
- (d) 所披露之一致行動人士權益代表上文附註 (c) 所述由黃上哲博士持有本公司 150,790,035 股普通股之被視為擁有之權益。

所有於上述 (A) 及 (B) 部所披露之權益皆代表持有本公司或其聯營公司之好倉普通股股份。於上文另述者除外。

Directors' Interests in Shares, Underlying Shares and Debentures

(continued)

(B) Associated corporations (continued)

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

Share Options

As at 1 July 2007, there were 5,400,000 outstanding options pursuant to the current share option scheme approved by the shareholders on 23 May 2003 and subsequently amended and approved by the shareholders on 18 April 2006 (the "Share Option Scheme") of the Company. During the year, 1,700,000 options granted to employees were lapsed. Details of the share options as at 30 June 2008 are as follows:

Date of grant 授出日期	Grantees 獲授人	No. of options 購股權數目	Price on date of grant	Exercise price	
			per share 於購股權 授出日期 每股價格	per share 每股行使價	
			HK\$ 港幣	HK\$ 港幣	
25 July 2006 二零零六年七月二十五日	LEUNG Wai Fung (director) 梁偉峰(董事)	2,200,000	4.50	4.50	Note 附註
	Other employees of the Group 集團其他僱員	1,500,000	4.50	4.50	Note 附註

Note: Subject to certain financial and performance targets being met by the grantees during the performance period for the financial years 2005/2006 to 2007/2008, the grantees may, at any time as may be prescribed by the BRC at its discretion, be notified (the "Date of Notification") of the vesting of the options and the number of shares comprised in vested options. Thereafter, the grantees shall have an exercise period of up to 30 months following the Date of Notification to exercise the vested options in accordance with the terms of their grant.

董事於股份、相關股份及債券之權益(續)

(B) 聯營公司(續)

除本文所披露者外，概無任何本公司董事於本公司或其任何聯營公司擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份，有關股本中之淡倉股份、相關股份及債券及根據標準守則須知會本公司及聯交所之權益。

購股權

於二零零七年七月一日，根據於二零零三年五月二十三日獲股東批准及續於二零零六年四月十八日獲股東批准並修訂之現有購股權計劃(「購股權計劃」)尚未行使之購股權數目為5,400,000。於本年度內，授予僱員1,700,000購股權經已失效。於二零零八年六月三十日，購股權之詳情如下：

附註：待獲授人於二零零五／二零零六至二零零七／二零零八年財政年度之履行期內達到若干財務及表現目標後，獲授人可經董事會酬委會酌情規定之任何時間獲知會(「知會日期」)購股權之歸屬及既得購股權之包含股份數目。及後，獲授人將擁有自知會日期起計三十個月的行使期，藉以根據授予之條款行使既得之購股權。

Share Options *(continued)*

During the year, no options were granted to a director and other employees of the Group pursuant to the Share Option Scheme.

Save as disclosed herein, no other options were vested, exercised, lapsed nor cancelled during the year. Accordingly, the number of outstanding options was 3,700,000 as at 30 June 2008.

Certain subsidiaries of HLCM, the Company's ultimate holding company have made arrangements under which eligible directors of the Company may acquire shares in the respective companies concerned. No person who at any time during the year were directors of the Company held shares acquired in pursuance of the arrangements.

Apart from the foregoing, there was no arrangement to which the Company or any of its subsidiaries, holding company or fellow subsidiaries was a party to enable the directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

購股權 *(續)*

於本年度內，根據購股權計劃並無授出購股權予董事及集團其他僱員。

除本文所披露者外，於本年度內並無其他購股權獲確認歸屬、行使、失效或取消。因此，於二零零八年六月三十日，尚未行使之購股權數目為3,700,000。

HLCM (本公司之最終控股公司)之若干附屬公司已就本公司合資格董事可獲有關公司之股份作出安排。於本年度任何時間內，概無本公司董事根據安排獲得股份。

除本文所述者外，本公司或其任何附屬公司、控股公司或其附屬公司並無簽訂任何協議，使董事可透過購買本公司或任何其他公司之股份或債券而獲得利益。

Substantial Shareholders' and Other Persons' Interests in Shares

As at 30 June 2008, the following persons (other than directors of the Company) have interests or short positions in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他個人之持股權益

於二零零八年六月三十日，根據證券及期貨條例第336條規定而設之登記名冊中所載，下列人士(本公司董事除外)持有股份及有關股本中之淡倉股份或相關股份之權益：

	Number of shares held 持有之股份數目	Notes 附註	Approximate percentage of interest 權益之概約 百分比
The estate of the late WHANG Tar Choung 已故黃大椿之遺產	177,914,647	(A)+(B)	73.11%
Raven Investment Company, Limited ("Raven") 利宏投資有限公司(「利宏」)	177,914,647	(A)+(C)	73.11%
T.C. Whang & Company (Private) Limited ("T.C. & Co.")	177,914,647	(A)+(D)	73.11%
TEO Joo Yee 張如意	177,914,647	(A)+(E)	73.11%
Hong Leong Company (Malaysia) Berhad ("HLCM")	188,632,647	(A)+(F)+(G)	77.51%
QUEK Leng Chan 郭令燦	188,632,647	(A)+(F)+(G)	77.51%
HL Holdings Sdn Bhd ("HLH")	188,632,647	(A)+(F)+(G)	77.51%
Hong Leong Investment Holdings Pte Limited ("HLIH")	188,632,647	(A)+(F)+(G)	77.51%
Davos Investment Holdings Private Limited ("Davos")	188,632,647	(A)+(F)+(G)	77.51%
KWEK Leng Kee	188,632,647	(A)+(F)+(G)	77.51%

Substantial Shareholders' and Other Persons' Interests in Shares *(continued)*

主要股東及其他個人之持股權益 *(續)*

Notes:

- (A) The total interests disclosed herein represent the interests in 177,914,647 ordinary shares of the Company which the respective parties held by virtue of Section 317 of the SFO in relation to the interests in shares pursuant to the shareholders' agreement and the supplemental agreement both dated 27 May 1997 entered into by Guoinvest and, inter alia, Dr. WHANG Sun Tze (alias: WHANG Siong Tiat), the late Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven and the Novation Agreement dated 5 September 2003 entered into by Guoinvest, GuoLine, Dr. WHANG Sun Tze (alias: WHANG Siong Tiat), the late Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven.
- (B) The interests disclosed comprise (i) own interest of the late Mr. WHANG Tar Choung in 5,337,637 ordinary shares in the Company; and (ii) the deemed interest in 172,577,010 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (C) The interests disclosed comprise (i) own interest of Raven in 1,221,205 ordinary shares in the Company; and (ii) the deemed interest in 176,693,442 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (D) The interests disclosed comprise (i) own interest of T.C. & Co. in 869 ordinary shares in the Company; and (ii) the deemed interest in 177,913,778 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (E) The interests disclosed comprise (i) own interest of Madam TEO Joo Yee in 4,222,534 ordinary shares in the Company; and (ii) the deemed interest in 173,692,113 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (F) The interests disclosed comprise (i) the corporate interests in 140,008,659 ordinary shares in the Company held through GuoLine; (ii) the deemed interest in 37,905,988 ordinary shares in the Company held by other parties referred to in Note (A) above; (iii) own interest of Richly Choice Development Limited, a wholly-owned subsidiary of the Company, in 1,393,000 ordinary shares in the Company; and (iv) own interest of Oceanease Limited in 9,325,000 underlying shares of other unlisted derivatives of the Company.

附註：

- (A) 本文所披露之總權益代表本公司177,914,647股普通股之權益，包括下述有關各方根據證券及期貨條例第317條之規定，Guoinvest及黃上哲博士、已故黃大椿先生、張如意女士、T.C. & Co.及利宏根據於一九九七年五月二十七日簽訂之股東協議及補充協議及Guoinvest、GuoLine、黃上哲博士、已故黃大椿先生、張如意女士、T.C. & Co.及利宏根據二零零三年九月五日所簽訂之約務更改合同所持有之權益。
- (B) 所披露之權益包括(i)已故黃大椿先生本身於本公司5,337,637股普通股之權益；及(ii)上文附註(A)所述由其他人士持有之本公司172,577,010股普通股之被視為擁有之權益。
- (C) 所披露之權益包括(i)利宏本身於本公司1,221,205股普通股之權益；及(ii)上文附註(A)所述由其他人士持有之本公司176,693,442股普通股之被視為擁有之權益。
- (D) 所披露之權益包括(i)T.C. & Co.本身於本公司869股普通股之權益；及(ii)上文附註(A)所述由其他人士持有之本公司177,913,778股普通股之被視為擁有之權益。
- (E) 所披露之權益包括(i)張如意女士本身於本公司4,222,534股普通股之權益；及(ii)上文附註(A)所述由其他人士持有之本公司173,692,113股普通股之被視為擁有之權益。
- (F) 所披露之權益包括(i)透過GuoLine持有於本公司140,008,659股普通股之權益；(ii)上文附註(A)所述由其他人士持有之本公司37,905,988股普通股之被視為擁有之權益；(iii) Richly Choice Development Limited，本公司之全資附屬公司，持有於本公司1,393,000股普通股之權益；及(iv) Oceanease Limited本身於本公司其他非上市衍生工具9,325,000股相關股份之權益。

Substantial Shareholders' and Other Persons' Interests in Shares (continued)

Notes: (continued)

(G) Both Guoinvest and GuoLine are wholly-owned subsidiaries of GuoLine Capital Assets Limited ("GCA") which in turn is a wholly-owned subsidiary of HLCM. Oceanease Limited is a wholly-owned subsidiary of Guoco Group Limited which in turn is 66.81% owned by GuoLine Overseas Limited ("GOL"). GOL is a wholly-owned subsidiary of GCA. By virtue of Section 316(2) of the SFO, HLCM was 49.11% owned by Mr. QUEK Leng Chan (2.43%) and HLH (46.68%) which was in turn wholly-owned by Mr. QUEK Leng Chan. HLCM is held as to 34.49% by HLIH. Mr. KWEK Leng Kee holds 41.92% interest in Davos which in turn holds 33.59% interest in HLIH.

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

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

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

During the year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

Major Customers and Suppliers

The sales amount attributable to the Group's 5 largest customers combined accounted for less than 30% of the Group's total turnover for the year.

The purchases amount attributable to the Group's 5 largest suppliers combined accounted for less than 30% of the Group's total purchases for the year.

At no time during the year have the directors or their associates or any shareholders of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

主要股東及其他個人之持股權益(續)

附註：(續)

(G) Guoinvest及GuoLine均為GuoLine Capital Assets Limited (「GCA」) 之全資附屬公司，後者為HLCM之全資附屬公司。Oceanease Limited為國浩集團有限公司之全資附屬公司，後者由GuoLine Overseas Limited (「GOL」) 擁有66.81%。GOL為GCA之全資附屬公司。根據證券及期貨條例第316(2)條規定，49.11% HLCM為郭令燦先生(2.43%)及HLH(46.68%)所擁有，後者為郭令燦先生之獨資公司。HLIH持有34.49% HLCM之權益。KWEK Leng Kee先生持有41.92% Davos之股權而Davos則持有HLIH 33.59%之股權。

此部份披露之所有權益皆代表持有本公司好倉普通股股份。

除本文所披露者外，根據證券及期貨條例第336條規定而設之登記冊顯示，並無其他人士(本公司董事除外)持有股份及有關股本中之淡倉股份或相關股份之權益。

購買、出售或贖回本公司之上市證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

主要客戶及供應商

本集團售予最大的首五位客戶的銷售額共佔本集團本年度銷售額少於30%。

本集團購自最大的首五位供應商的購貨額佔本集團本年度購貨總額少於30%。

於本年度內本公司之董事、其聯繫人士或任何股東(就董事所知擁有超過5%本公司股份之人士)從沒在該等主要客戶及供應商擁有任何利益。

Sufficiency of Public Float

At all times during the year, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the directors.

Auditors

A resolution to re-appoint the retiring auditors, Messrs. PKF, Certified Public Accountants, is to be proposed at the forthcoming annual general meeting.

By Order of the Board

KWEK Leng Hai

Chairman

Hong Kong, 11 September 2008

足夠之公眾持股量

基於公開於本公司查閱之資料及據董事所知悉，在本年度內，本公司一直維持上市規則所訂明之公眾持股量。

核數師

在即將召開之股東週年常會，將提呈決議案，建議續聘大信梁學濂(香港)會計師事務所為本公司的核數師。

承董事會命

主席

郭令海

香港，二零零八年九月十一日



26/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LAM SOON (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Lam Soon (Hong Kong) Limited set out on pages 56 to 183, which comprise the consolidated and company balance sheets as at 30 June 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

It is our responsibility to form an independent opinion, based on our audit, on these consolidated financial statements and to report our opinion solely to you, as a body, in accordance with section 141 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.

大信梁學濂(香港)會計師事務所

香港
銅鑼灣
威非路道十八號
萬國寶通中心廿六樓

獨立核數師報告致南順(香港)有限公司全體 股東

(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第56至183頁南順(香港)有限公司「貴公司」的綜合財務報表,此綜合財務報表包括於二零零八年六月三十日的綜合資產負債表及公司資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註詮釋。

董事就財務報表須承擔的 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編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們之審核工作結果對該等財務報表表達獨立意見,並依據香港公司條例第141條僅向全體股東報告。除此之外,本報告概不作其他用途。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

Auditor's Responsibility (Continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PKF

Certified Public Accountants

Hong Kong, 11 September 2008

核數師的責任(續)

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執执行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該集團編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對集團的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零八年六月三十日的財務狀況及截至該日止年度的集團溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

大信梁學濂(香港)會計師事務所

執業會計師

香港，二零零八年九月十一日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 30 June 2008
截至2008年6月30日止年度

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Continuing operations	持續經營業務			
Turnover	營業額	7	2,094,370	1,569,335
Cost of sales	銷售成本		(1,767,532)	(1,272,946)
Gross profit	毛利		326,838	296,389
Other income	其他收入	8	55,734	28,007
Selling and distribution expenses	銷售及分銷費用		(181,359)	(146,752)
Administrative expenses	行政費用		(91,118)	(79,356)
Other operating expenses	其他經營費用		(1,042)	(3,913)
Operating profit	經營溢利		109,053	94,375
Net interest income/(expenses)	淨利息收入/(支出)	9	84	(4,639)
Share of profit of a jointly controlled entity	應佔共同控制個體 的溢利	23	3,347	2,908
Profit before taxation	除稅前溢利	10	112,484	92,644
Taxation (expenses)/credit	稅項(支出)/收入	12(b)	(11,220)	8,998
Profit for the year from continuing operations	本年度持續經營業務 產生的溢利		101,264	101,642
Discontinued operation	已終止經營業務	14		
Profit for the year from a discontinued operation	本年度已終止經營業務 產生的溢利		5,685	8,456
Net gain on disposal of a discontinued operation	出售已終止經營業務 淨利		8,803	—
Total profit from a discontinued operation	已終止經營業務 產生的總溢利		14,488	8,456
Profit for the year	本年度溢利		115,752	110,098

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 30 June 2008
截至2008年6月30日止年度

		Notes	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
		附註		
Attributable to:	應佔溢利：			
Shareholders of the Company	本公司股東	15	118,099	109,882
Minority interests	少數股東權益		(2,347)	216
Profit for the year	本年度溢利		115,752	110,098
Appropriations:	分配：	16		
Final dividend paid in respect of 2006/07	就二零零六／二零零七年度已付末期股息		19,357	17,001
Interim dividend paid in respect of 2007/08	就二零零七／二零零八年度已付中期股息		14,517	14,517
			33,874	31,518
Earnings per share (HK\$)	每股盈利(港元)	17		
Basic and diluted	基本及攤薄		0.49	0.45
For profit from continuing operations (HK\$)	持續經營業務溢利(港元)			
Basic and diluted	基本及攤薄		0.42	0.42
For profit from a discontinued operation (HK\$)	已終止經營業務溢利(港元)			
Basic and diluted	基本及攤薄		0.07	0.03
Proposed final dividend	擬派發末期股息	16	21,902	19,468

The notes on pages 66 to 177 form part of these financial statements.

列於第66至177頁之各項附註為本財務報表之一部份。

CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 30 June 2008
於2008年6月30日

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產	18(a)	496,494	693,943
Leasehold land	租賃土地	19	48,402	52,020
Intangible assets	無形資產	20	2,175	2,175
Interests in associates	聯營公司權益	22	24,581	24,581
Interest in a jointly controlled entity	共同控制 個體權益	23	63,268	59,921
Available-for-sale financial assets	可供出售的財務資產	24	757	741
Deferred tax assets	遞延稅項資產	13(a)	8,935	13,321
			644,612	846,702
CURRENT ASSETS	流動資產			
Inventories	存貨	25	273,625	301,214
Debtors, deposits and prepayments	應收賬款、按金及 預付款	26	236,769	258,471
Bills receivable	應收票據		—	1,376
Amount due from a jointly controlled entity	應收共同控制 個體款項	23	50,575	7,867
Financial assets at fair value through profit or loss	經損益按公允價值列賬 的財務資產	27	—	2,922
Deposits with financial institutions — pledged	財政機構存款 — 已抵押		—	51
Cash and cash equivalents	現金及現金等額	28	532,081	293,083
			1,093,050	864,984
CURRENT LIABILITIES	流動負債			
Bank loans	銀行貸款	29	212,000	142,104
Creditors, deposits received and accruals	應付賬款、已收按金及 應計費用	30	217,148	321,249
Bills payable	應付票據		—	5,427
Tax payable	應付稅款		7,029	6,430
Other current liabilities	其他流動負債	31	28,132	28,087
			464,309	503,297
NET CURRENT ASSETS	淨流動資產		628,741	361,687
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,273,353	1,208,389

CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 30 June 2008
於2008年6月30日

		Notes	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Employee benefit obligations	僱員福利負債	32(a)(i)	—	1,210
Deferred tax liabilities	遞延稅項負債	13(a)	1,044	9,598
Other non-current liabilities	其他非流動負債	33	509	354
			1,553	11,162
NET ASSETS	淨資產		1,271,800	1,197,227
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	34(a)	243,354	243,354
Reserves	儲備	36(a)	1,011,558	868,356
Equity attributable to shareholders of the Company	本公司股東 應佔權益		1,254,912	1,111,710
Minority interests	少數股東權益		16,888	85,517
TOTAL EQUITY	權益總額		1,271,800	1,197,227

The notes on pages 66 to 177 form part of these financial statements.

列於第66至177頁之各項附註為本財務報表之一部份。

Approved and authorised for issue by the Board of Directors on 11 September 2008.

經由董事會於二零零八年九月十一日批准及授權刊發。

LEUNG Wai Fung 梁偉峰
DIRECTOR 董事

WHANG Sun Tze 黃上哲
DIRECTOR 董事

BALANCE SHEET 資產負債表

At 30 June 2008
於2008年6月30日

		Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產	18(b)	1,054	1,108
Investment in subsidiaries	附屬公司投資	21	1,253,796	1,253,796
Amounts due from subsidiaries	應收附屬公司款項	21	1,171,594	1,422,625
Available-for-sale financial assets	可供出售的財務資產	24	250	234
			2,426,694	2,677,763
CURRENT ASSETS	流動資產			
Debtors, deposits and prepayments	應收賬款、按金及預付款	26	872	510
Cash and cash equivalents	現金及現金等額	28	354,935	41,953
			355,807	42,463
CURRENT LIABILITIES	流動負債			
Bank loans	銀行貸款	29	30,000	10,000
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	30	9,724	6,035
Other current liabilities	其他流動負債	31	54	54
			39,778	16,089
NET CURRENT ASSETS	淨流動資產		316,029	26,374
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,742,723	2,704,137
NON-CURRENT LIABILITIES	非流動負債			
Amounts due to subsidiaries	應付附屬公司款項	21	1,562,024	1,468,457
Deferred tax liabilities	遞延稅項負債	13(b)	—	124
Other non-current liabilities	其他非流動負債	33	45	99
			1,562,069	1,468,680
NET ASSETS	淨資產		1,180,654	1,235,457
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	34(a)	243,354	243,354
Reserves	儲備	36(b)	937,300	992,103
TOTAL EQUITY	權益總額		1,180,654	1,235,457

The notes on pages 66 to 177 form part of these financial statements.

列於第66至177頁之各項附註為本財務報表之一部份。

Approved and authorised for issue by the Board of Directors on 11 September 2008.

經由董事會於二零零八年九月十一日批准及授權刊發。

LEUNG Wai Fung 梁偉峰
DIRECTOR 董事

WHANG Sun Tze 黃上哲
DIRECTOR 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 30 June 2008
截至2008年6月30日止年度

		Equity attributable to shareholders of the Company 本公司股東 應佔權益 HK\$'000 港幣千元	Minority interests 少數股東 權益 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
	二零零七年七月一日			
Total equity at 1 July 2007	之權益總額	1,111,710	85,517	1,197,227
Change in fair value of available-for-sale financial assets	可供出售的財務資產公允價值 之變動	16	—	16
Exchange differences arising on translation of financial statements of foreign operations	折算海外業務的財務報表 而產生之匯兌差額	44,957	2,044	47,001
Net income recognised directly in equity	在權益直接確認之淨收入	44,973	2,044	47,017
Disposal of a discontinued operation	出售已終止業務	14,698	(68,326)	(53,628)
Liquidation of a subsidiary	處置一家附屬公司	(1,052)	—	(1,052)
Profit/(loss) for the year	本年度溢利/(虧損)	118,099	(2,347)	115,752
Total recognised income/(expenses) for the year	本年度確認之總收入/(支出)	176,718	(68,629)	108,089
Dividends paid	已付股息	(33,874)	—	(33,874)
Equity settled share-based transaction	按股本結算的以股份 為基礎的交易	358	—	358
	二零零八年六月三十日			
Total equity at 30 June 2008	之權益總額	1,254,912	16,888	1,271,800

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 30 June 2008
截至2008年6月30日止年度

		Equity attributable to shareholders of the Company 本公司股東 應佔權益 HK\$'000 港幣千元	Minority interests 少數股東 權益 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
	二零零六年七月一日			
Total equity at 1 July 2006	之權益總額	1,026,054	85,385	1,111,439
Change in fair value of available-for-sale financial assets	可供出售的財務資產公允價值 之變動	127	—	127
Exchange differences arising on translation of financial statements of foreign operations	折算海外業務的財務報表 而產生之匯兌差額	15,006	(84)	14,922
Net income/(expenses) recognised directly in equity	在權益直接確認之淨收入/ (支出)	15,133	(84)	15,049
Disposal of subsidiaries	處置附屬公司	(1,581)	—	(1,581)
Profit for the year	本年度溢利	109,882	216	110,098
Total recognised income for the year	本年度確認之總收入	123,434	132	123,566
Dividends paid	已付股息	(31,518)	—	(31,518)
Equity settled share-based transaction	按股本結算的以股份 為基礎的交易	569	—	569
Purchase of own shares for option scheme	為購股權計劃購回股份	(6,829)	—	(6,829)
Movements in equity arising from capital transactions	資本交易所產生的權益變動	(6,260)	—	(6,260)
	二零零七年六月三十日之			
Total equity at 30 June 2007	權益總額	1,111,710	85,517	1,197,227

The notes on pages 66 to 177 form part of these financial statements.

列於第66至177頁之各項附註為本財務報表之一部份。

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 30 June 2008
截至2008年6月30日止年度

	Note 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營業務的現金流量			
Operating profit			
From continuing operations	自持續經營業務	109,053	94,375
From a discontinued operation	自己終止經營業務	6,447	9,565
		115,500	103,940
<i>Adjustments for:</i>			
調整:			
Depreciation and amortisation	折舊及攤銷	59,242	66,579
Charge/(write-back) of provision for doubtful debts	呆壞賬準備支出/(撥回)	891	(1,355)
Write-down/(back) of inventories	存貨減值/(撥回)	1,076	(1,873)
Gain on disposal of subsidiaries	處置附屬公司收益	(2,009)	(802)
Gain on disposal of fixed assets	出售固定資產收益	(8,108)	(1,642)
Unrealised loss on financial assets at fair value through profit or loss	經損益按公允價值列賬的財務資產的未變現虧損	—	198
Increase/(decrease) in liability for defined benefit retirement plans	定額福利退休計劃負債的增加/(減少)	658	(3,368)
(Decrease)/increase in short-term employee benefit	短期僱員福利的(減少)/增加	(65)	743
Equity settled share-based transactions	按股本結算的以股份為基礎之交易	358	569
Exchange adjustments	匯兌調整	—	(12,692)
Operating profit before working capital changes	營運資金改變前的經營溢利	167,543	150,297
Increase in inventories	存貨的增加	(60,474)	(33,567)
(Increase)/decrease in amount due from a jointly controlled entity	應收共同控制個體款項的(增加)/減少	(42,708)	449
(Increase)/decrease in debtors, deposits and prepayments	應收賬款、按金及預付款的(增加)/減少	(72,188)	60,742
Decrease in bills receivable	應收票據的減少	830	4,374
Decrease in financial assets at fair value through profit or loss	經損益按公允價值列賬的財務資產的減少	2,922	77
Decrease in pledged deposits with financial institutions	給財務機構作抵押存款的減少	51	39
Decrease in creditors, deposits received and accruals	應付賬款、已收按金及應計費用的減少	(75,166)	(21,951)
Decrease in bills payable	應付票據的減少	(5,388)	(4,454)
Cash (used in)/generated from operations	經營業務(所用)/所產生的現金	(84,578)	156,006
Tax paid	已付稅項		
Hong Kong profits tax paid	已付香港所得稅	(3,207)	(39,212)
Overseas tax paid	已付海外稅項	(10,077)	(13,873)
NET CASH (USED IN)/ FROM OPERATING ACTIVITIES	經營業務的現金(所用)/所得淨額	(97,862)	102,921

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 30 June 2008
截至2008年6月30日止年度

	Note 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES			
投資活動的現金流量			
Interest received		6,932	4,828
Proceeds from disposal of subsidiaries	(a)	314,223	—
Repayment received from loan receivable		—	9,665
Purchase of fixed assets		(42,438)	(16,987)
Payment for leasehold land		—	(4,106)
Acquisition of additional interest in a subsidiary		—	(2,175)
Purchase of financial assets at fair value through profit or loss		—	(3,120)
Net proceeds from disposal of fixed assets		11,189	6,110
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		289,906	(5,785)
CASH FLOW FROM FINANCING ACTIVITIES			
融資活動的現金流量			
Drawdown/(repayment) of bank loans		69,896	(19,997)
Purchase of own shares for share option scheme		—	(6,829)
Increase/(decrease) in obligations under finance leases		439	(99)
Interest paid		(8,370)	(10,064)
Dividends paid		(33,874)	(31,518)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES		28,091	(68,507)
INCREASE IN CASH AND CASH EQUIVALENTS		220,135	28,629
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		293,083	257,764
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		18,863	6,690
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		532,081	293,083

The notes on pages 66 to 177 form part of these financial statements.

列於第66至177頁之各項附註為本財務報表之一部份。

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 30 June 2008
截至2008年6月30日止年度

Note to the Consolidated Cash Flow Statement

綜合現金流量表附註

(a) Disposal of principal subsidiaries

On 18 February 2008, the Company and Canmake Business Limited entered into an agreement pursuant to which the Company agreed to sell the packaging business of the Group to Canmake Business Limited. The consideration payable by Canmake Business Limited was US\$53.5 million (approximately HK\$417 million) which was fully received on 28 February 2008.

The cash flow and the net assets of principal subsidiaries disposed of are provided below:

(a) 出售主要附屬公司

於二零零八年二月十八日，本公司與Canmake Business Limited訂立協議。據此，本公司同意出售本集團之包裝產品業務。Canmake Business Limited的應付代價為美元53,500,000元(約港幣417,000,000元)，而該金額已於二零零八年二月二十八日全數收回。

出售主要附屬公司之現金流量及資產淨值如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Non-current assets	非流動資產	234,758	—
Current assets	流動資產	329,527	—
Current liabilities	流動負債	(94,088)	—
Non-current liabilities	非流動負債	(9,920)	—
Minority interests	少數股東權益	(68,326)	—
Release of reserve	儲備回撥	14,698	—
Net assets disposed of	出售淨資產	406,649	—
Provision and transaction costs	撥備及交易費用	1,875	—
Net gain on disposal	出售淨利	8,803	—
Cash received	已收現金	417,327	—
Less: Cash and cash equivalents disposed of	減：出售的現金及現金等額	(103,104)	—
Net cash inflow in respect of the principal subsidiaries disposed of	出售主要附屬公司之現金所得淨額	314,223	—

During the financial year ended 30 June 2007, the Group did not dispose any of its operation.

於二零零七年六月三十日止之財政年度，本集團並沒有出售任何業務。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
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1. General Information

Lam Soon (Hong Kong) Limited 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. During the year, the company and its subsidiaries (together referred to as the “Group”) were involved in the following principal activities:

- manufacturing and distribution of a broad range of food products
- manufacturing and distribution of household cleaning products
- trading and distribution of a wide range of products

2. Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure 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”). A summary of the significant accounting policies adopted by the Group is set out below.

1. 一般資料

南順(香港)有限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。於本年度，本公司及其附屬公司(合稱「本集團」)經營以下主要業務：

- 製造及分銷一系列食品
- 製造及分銷家居清潔用品
- 買賣及分銷一系列產品

2. 重要會計政策

(a) 遵守聲明

此等財務報告已根據香港會計師公會(「香港會計師公會」)所頒佈之所有適用香港財務報告準則(「香港財務報告準則」)，此統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍公認會計原則及香港公司條例之披露規定而編製。此等財務報告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。下文列載本集團採納之主要會計政策概要。

2. Significant Accounting Policies

(Continued)

(a) Statement of compliance (Continued)

The HKICPA has issued certain new revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 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 and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of financial statements

The consolidated financial statements for the year ended 30 June 2008 comprise the Group and the Group's interest in associates and a jointly controlled entity.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- Financial instruments classified as financial assets at fair value through profit or loss (see note 2(k));
- Available-for-sale financial assets (see note 2(m)); and
- Certain fixed assets (see note 2(f)).

2. 重要會計政策(續)

(a) 遵守聲明(續)

香港會計師公會已頒佈若干於本集團及本公司的現會計年度生效或可供提早採納的新及經修訂之香港財務報告準則。有關對財務報表內所反映的當期及過往會計期間首次應用該等新及經修訂之香港財務報告準則所導致的會計政策變動的資料，已在附註3提供。

(b) 財務報告編製基準

截至二零零八年六月三十日止年度之綜合財務報告包括本集團以及本集團於聯營公司及一家共同控制個體之權益。

編製此等財務報告所採用之計算基準為歷史成本法，惟以下以其公允價值計算之資產除外：

- 財務工具分類為經損益按公允價值列賬的財務資產(見附註2(k))；
- 可供出售財務資產(見附註2(m))；及
- 若干固定資產(見附註2(f))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

2. Significant Accounting Policies

(Continued)

(b) Basis of preparation of financial statements (Continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4.

(c) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of goods have been transferred to the buyer.

Rental income from operating leases is recognised on a straight-line basis over the terms of the respective leases.

2. 重要會計政策(續)

(b) 財務報告編製基準(續)

編製符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設會影響會計政策的應用和資產、負債、收入及開支之報告金額。該等估計及相關假設以過往經驗及在若干情況下屬合理之多項其他因素作依據，所得結果構成未能從其他來源得出之資產及負債賬面值之判斷基準。實際結果或會有別於該等估計。

估計及相關假設會持續檢討。如會計估計需作修訂，而該修訂只會影響作出有關修訂的會計期間，便會在該期間內確認；但如修訂對當期和未來的會計期間均有影響，則會在作出有關修訂的期間及未來期間確認。

有關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之判斷，以及作出極可能在下一年度構成重大調整風險之估計，已於附註4詳述。

(c) 收入確認

銷售貨品收入於擁有權之重大風險及回報轉移予顧客時確認。

來自經營租賃之租金收入乃根據各項租約之租賃期以直線法確認。

2. Significant Accounting Policies

(Continued)

(c) Revenue recognition (Continued)

Interest income is recognised using the effective interest method.

Income from management services are recognised at the time when the services are provided.

(d) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars (HK\$) at the average exchange rates for the year. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into HK\$ at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

2. 重要會計政策(續)

(c) 收入確認(續)

利息收入按實際利率法確認。

來自管理服務之收入乃在提供服務後確認。

(d) 外幣換算

年內之外幣交易按交易日之外幣匯率換算。以外幣為單位之貨幣資產及負債按結算日之外幣匯率換算，匯兌盈虧在收益表確認。

以歷史成本計量之外幣非貨幣資產及負債按交易日之外幣匯率換算。以外幣為單位並以公允價值列賬之非貨幣資產及負債按釐定公允價值當日之外幣匯率換算。

海外業務之業績按該年度平均滙率換算為港元。資產負債表項目(包括二零零五年一月一日或之後收購之海外業務綜合計算時產生之商譽)則按結算日之外幣匯率換算為港元。所產生之匯兌差額直接確認在權益之獨立組成部分中。於二零零五年一月一日之前收購之海外業務綜合計算時產生之商譽則按收購海外業務當日之外幣匯率換算。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
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2. Significant Accounting Policies

(Continued)

(d) Translation of foreign currencies

(Continued)

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relates to that foreign operation is included in the calculation of the profit or loss on disposal.

(e) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal management reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format. Inter-segment transfer pricing is based on cost plus an appropriate margin.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets and liabilities are determined before inter-segment balances and inter-segment transactions are eliminated as part of the consolidation.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, corporate and financing expenses.

2. 重要會計政策(續)

(d) 外幣換算(續)

出售海外業務時，已在權益中確認並與該海外業務有關之累計匯兌差額會包括在計算出售項目之損益內。

(e) 分部報告

分部指本集團內可明顯劃分之組成部分，並且負責提供產品或服務(業務分部)，或在一個特定之經濟環境中提供產品或服務(地區分部)，並且承擔不同於其他分部之風險和回報。

按照本集團之內部財務報告制度，本集團為此等財務報告選擇以業務分部作為主要之報告形式及地區分部乃次要之分部報告形式。分部間之轉讓定價乃按成本加上適當之毛利而釐定。

分部營業額、支出、業績、資產及負債包括直接歸屬某一分部，以及可按合理之基準分配至該分部之項目。分部收益、支出、資產及負債均包括分部間之結餘及分部間之交易於編製綜合財務報表時抵銷。

分部資本開支是指乃收購預計可於超過一個會計期間使用之分部資產(有形及無形)所產生之成本總額。

未能分配之項目主要包括金融與企業資產、附息貸款、借款、企業與融資支出。

2. Significant Accounting Policies

(Continued)

(f) Fixed assets

Fixed assets are stated at cost or valuation less accumulated depreciation and impairment losses. 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 a fixed asset has been put into operation, such as repairs and maintenance, is normally charged to income statement in the period in which it is incurred. In situations 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 fixed asset, the expenditure is capitalised as an additional cost of the fixed asset.

Construction in progress is stated at cost less impairment losses (see note 2(q)). Cost comprises direct costs of construction and exchange differences capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to fixed assets 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. 重要會計政策(續)

(f) 固定資產

固定資產乃按成本或估值減累計折舊及減值虧損列賬。資產的成本值包括購入的代價，加上將該項資產運送至運作地點及達至擬定現有用途的狀態而支付的費用。在固定資產投入運作後的支出，如維修及保養，均通常於作出該等支出的期間在收益表中列作費用。倘若能清楚顯示出該等支出能增加預計於日後運用該項固定資產而產生的未來經濟效益，則該等支出將撥作該項固定資產的額外成本。

在建工程以成本減除減值虧損列賬(見附註2(q))。成本包括建設與安裝期內的直接建設成本及滙兌差額。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固定資產。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 2008
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2. Significant Accounting Policies

(Continued)

(f) Fixed assets (Continued)

No depreciation is provided in respect of land held on freehold. Depreciation on other fixed assets is calculated to write down their costs to their estimated residual values on a straight-line basis over their estimated useful lives at the following annual rates:

Buildings and leasehold improvements	$1\frac{2}{3}\%$ — $33\frac{1}{3}\%$
Plant, equipment, furniture and motor vehicles	5% — $33\frac{1}{3}\%$

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains or losses on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in income statement.

(g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

2. 重要會計政策(續)

(f) 固定資產(續)

永久持有的土地均沒有作出折舊準備。其他固定資產則按其估計可用年期以直線法按如下的每年折舊率撇減其成本至其估計剩餘價值：

樓宇及租約物業裝修	$1\frac{2}{3}\%$ — $33\frac{1}{3}\%$
廠房、設備、傢俬及汽車	5% — $33\frac{1}{3}\%$

資產之剩餘價值及可用年期於各結算日進行檢討，並於適當時予以調整。

出售固定資產之收益或損失為出售所得款項淨額與有關資產賬面價值之差額，並於收益表內確認。

(g) 租賃資產

如果本集團把一項安排(包括一項或一系列交易)確定為在一段協議期間轉讓一項或一些特定資產的使用權，以換取一筆或多筆付款，則這項安排便包含租賃。確定時是以對有關安排的實質所作評估為準，而不管這項安排是否涉及租賃的法律形式。

2. Significant Accounting Policies

(Continued)

(g) Leased assets (Continued)

(i) **Classification of assets leased to the Group**

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) **Assets acquired under finance leases**

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(q). Finance charges implicit in the lease payments are charged to income statement over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

2. 重要會計政策(續)

(g) 租賃資產(續)

(i) **本集團租賃資產之分類**

對於本集團以租賃持有之資產，如租賃使所有權之絕大部分風險及回報轉移至本集團，有關之資產便會分類為以融資租賃持有；如租賃不會使擁有權之絕大部分風險和回報轉移至本集團，則分類為經營租賃。

(ii) **以融資租賃收購之資產**

若本集團以融資租賃收購資產使用權，租賃資產之公允價值數額或最低租賃金額之現值之較低者，將列入固定資產及相關負債(扣除融資費用)並列作融資租賃責任。折舊為於相關租賃有效期間或資產可用期限之期間(若本集團將取得資產所有權)，按撇銷資產成本或估值之比率計算(見附註2(f))。減值虧損按照附註2(q)所載之會計政策入賬。租賃金額所包含之融資費用將於租賃期間計入收益表，使各會計期間對責任結餘以相若之固定期間比率扣減。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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2. Significant Accounting Policies

(Continued)

(g) Leased assets (Continued)

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to income statement in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is stated at cost less accumulated amortisation and identified impairment and is amortised on a straight-line basis over the period of the lease term.

(h) Borrowing costs

Borrowing costs are expensed in income statement in the period in which they are incurred, except to the extent that are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

2. 重要會計政策(續)

(g) 租賃資產(續)

(iii) 營運租賃費用

如本集團是以經營租賃持有資產之使用權，則根據租賃作出之付款在租期所涵蓋之會計期間內，以等額在收益表列支；惟其他基準能更清楚地反映租賃資產所產生之收益模式除外。租賃所涉及之獎勵均在收益表確認為淨租賃款項總額之組成部分。或然租金將於產生之會計期間計入收益表。

以經營租賃持有之土地的收購成本乃按成本減累計攤銷及確認減值列賬，並按直線法在租期內攤銷。

(h) 借貸成本

除直接用作收購或需要相當長時間建造才可投入擬定用途或銷售的資產之借貸成本予以資本化外，其他借貸成本均於發生期間計入收益表。

2. Significant Accounting Policies

(Continued)

(h) Borrowing costs (Continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in process. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(i) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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 and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2. 重要會計政策(續)

(h) 借貸成本(續)

在合資格資產的開支及借貸成本開始產生時，以及將該資產投入擬定用途所需的籌備工作進行期間，即開始將借貸成本資本化，作為合資格資產成本一部份。當將合資格資產投入擬定用途所需的大部份籌備工作被中斷或完成時，借貸成本資本化則被暫停或終止。

(i) 附屬公司及少數股東之權益

附屬公司乃本集團控制之實體。當本集團有權監管該實體之財務及經營政策以從其活動中取得利益，均視為控制存在。於評估控制權時，現時可予行使之潛在投票權已經考慮。

於附屬公司之投資於擁有控制權日期起獲綜合至綜合財務報表，直至該控制權終止為止。集團內部往來之結餘與交易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。

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2. Significant Accounting Policies

(Continued)

(i) Subsidiaries and minority interests

(Continued)

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, 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 meet the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(q)).

2. 重要會計政策(續)

(i) 附屬公司及少數股東之權益

(續)

少數股東權益乃非由本公司直接或透過附屬公司擁有之權益所佔附屬公司資產淨額部分，而本集團並沒有與這些權益持有人訂立任何可能導致本集團整體就這些權益而承擔符合金融負債定義的合約義務的額外條款。少數股東權益於綜合資產負債表之權益項目中與本公司股東應佔權益分開列示。本集團業績內之少數股東權益於綜合收益表內少數股東權益與本公司股東之間分配之本年度溢利或虧損總額列示。

倘若少數股東應佔之虧損超過其所佔附屬公司股本之權益，超額部分與任何少數股東之進一步虧損將與本集團之權益抵銷，惟少數股東須承擔具有約束力之責任並有能力作出額外投資以彌補虧損除外。倘附屬公司其後錄得溢利，所有該等溢利均會納入本集團之權益，直至本集團收回以往承擔之少數股東應佔虧損為止。

於本公司之資產負債表內，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(q))。

2. Significant Accounting Policies

(Continued)

(j) Associates and jointly controlled entity

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group and other parties, where the contractual arrangement establishes that the Group and one or more of the other parties share joint control over the economic activity of the entity.

An investment in an associate or a jointly controlled entity is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's or the jointly controlled entity's net assets. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associates and jointly controlled entities for the year, including any impairment loss on goodwill relating to the investment in associates and jointly controlled entities recognised for the year (see notes 2(p) and 2(q)).

2. 重要會計政策(續)

(j) 聯營公司及共同控制個體

聯營公司乃本集團對其有重大影響，但並非控制或共同控制其管理層之個體；重大影響包括參與其財務及營運決策。

共同控制個體乃本集團與其他方根據合約安排經營之企業。有關之合約安排訂明本集團與一名或以上之其他方共同控制該企業之經濟活動。

於聯營公司或共同控制個體之投資按權益法計入綜合財務報表，並且以成本初始入賬，其後就本集團所佔該聯營公司或共同控制個體資產淨額之收購後變動作出調整。綜合收益表包括本年度本集團應佔聯營公司及共同控制個體之收購後與除稅後業績，包括年內已確認與聯營公司和共同控制個體投資有關之任何商譽減值虧損(見附註2(p)及2(q))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
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2. Significant Accounting Policies

(Continued)

(j) Associates and jointly controlled entity

(Continued)

When the Group's share of losses exceeds its interest in the associate or the jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or the jointly controlled entity. For this purpose, the Group's interest in the associate or the jointly controlled entity is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the jointly controlled entity.

Unrealised profits and losses resulting from transactions between the Group and its associates and jointly controlled entities are eliminated to the extent of the Group's interest in the associate or jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in income statement.

(k) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and are classified as current assets. Any attributable transaction costs are recognised in income statement as incurred. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in income statement.

2. 重要會計政策(續)

(j) 聯營公司及共同控制個體(續)

當本集團應佔聯營公司或共同控制個體之虧損超過其權益時，本集團應佔權益便會減少至零，並且不再確認額外虧損；惟本集團須履行法定或推定義務，或代聯營公司或共同控制個體作出付款除外。就此而言，本集團應佔聯營公司或共同控制個體權益為按照權益法計算之投資賬面值，以及實質上構成本集團在聯營公司或共同控制個體投資淨額之長期權益。

本集團與其聯營公司及共同控制個體間之交易所產生之未變現損益，均按本集團應佔聯營公司或共同控制個體權益抵銷；未確認虧損能證明已轉讓資產出現減值除外，並即時於收益表確認。

(k) 經損益按公允價值列賬的財務資產

經損益按公允價值列賬的財務資產包括持作交易之資產分類為流動資產。任何應佔交易成本產生時，於收益表確認。集團於每個結算日重新計算該等之公允價值，並將由此產生之利潤或虧損於收益表確認。

2. Significant Accounting Policies

(Continued)

(l) Debtors, deposits and prepayments

Debtors, deposits and prepayments are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 2(q)), except where the effect of discounting would be immaterial or the discount is not measurable as the receivables are interest-free loans made to related parties without any fixed repayment terms. In such cases, the debtors, deposits and prepayments are stated at cost less impairment losses for bad and doubtful debts (see note 2(q)).

(m) Available-for-sale financial assets

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the investment is disposed of or determined to be impaired (see note 2(q)), at which time, the cumulative loss previously recognised in equity is removed from equity and recognised in income statement.

When the fair value of unlisted securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

2. 重要會計政策 (續)

(l) 應收賬款、按金及預付款

應收賬款、按金及預付款按公允價值初始確認，其後按攤銷成本減呆壞賬減值虧損(見附註2(q))列賬；惟如應收款項之折現影響並不重大或其為提供予關聯人士不設固定還款期之免息貸款而令折現之影響無法評估除外。在此等情況下，應收款項會按成本減呆壞賬減值虧損(見附註2(q))列賬。

(m) 可供出售財務資產

於首次確認後各結算日，可供出售之財務資產按公允價值計算。公允價值之變動於權益確認，直至該投資被出售或決定有所減值(見附註2(q))，屆時過往於權益確認之累計收入或虧損會自權益剔除，並於收益表確認。

倘因(a)合理公允價值估計變化之範圍對該投資而言屬重大或(b)該範圍內多個可能之估計未能予以可靠地評估或用於估計公允價值，而未能可靠地計量未上市證券之公允價值，則該等證券乃以成本扣除任何減值虧損列賬。

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2. Significant Accounting Policies

(Continued)

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(o) Creditors, deposits received and accruals

Creditors, deposits received and accruals are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(u)(i), creditors, deposits received and accruals are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate or a jointly controlled entity over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2(q)). In respect of associates or jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the interest in the associate or jointly controlled entity.

2. 重要會計政策(續)

(n) 附息借款

附息借款按公允價值減應佔交易成本初始確認。初始確認後，附息借款以攤銷成本列賬，而初始確認金額與贖回價值之任何差異，均以有效利率法於借款期內連同任何應付利息及費用在收益表確認。

(o) 應付賬款、已收按金及應計費用

應付賬款、已收按金及應計費用按公允價值初始確認。除根據附註2(u)(i)計量之財務擔保負債外，應付賬款、已收按金及應計費用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。

(p) 商譽

商譽乃業務合併之成本或於聯營公司或共同控制個體之投資，超過本集團應佔獲收購方之可辨別資產、負債及或然負債之公允價值淨額。

商譽按成本減累計減值虧損列賬。商譽會分配至現金產生單位，並且每年接受減值測試(見附註2(q))。就聯營公司或共同控制個體而言，商譽之賬面值將計入應佔聯營公司或共同控制個體權益之賬面值中。

2. Significant Accounting Policies

(Continued)

(p) Goodwill (Continued)

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate or a jointly controlled entity is recognised immediately in income statement.

On disposal of a cash generating unit, an associate or a jointly controlled entity during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(q) Impairment of assets

(i) Impairment of investments in equity securities and other receivables

Investments in equity securities (other than investments in subsidiaries, associates and jointly controlled entities: see note 2(q)(ii)) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale financial assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

2. 重要會計政策 (續)

(p) 商譽 (續)

本集團應佔獲收購方之可辨別資產、負債及或然負債之公允價值淨額如超過業務合併之成本或於聯營公司或共同控制個體之投資部分，將即時在收益表確認。

於年內出售之現金產生單位、聯營公司或共同控制個體時，應佔之已收購商譽之任何金額均於出售項目時計入損益內。

(q) 資產減值

(i) 股權證券投資與其他應收賬款的減值

本集團在每個結算日檢討投資於股權證券(於附屬公司、聯營公司及共同控制個體的投資除外：見附註2(q)(ii))及按成本或經攤銷成本值列賬的其他流動及非流動應收賬款或歸類為可供出售財務資產，以判斷有否減值的客觀證據。減值的客觀證據包括本集團留意到的有關以下一項或以上虧損事項的可觀察數據：

- 負債人出現重大的財政困難；
- 違反合約，例如不履行或拖欠還本或付息；

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2. Significant Accounting Policies

(Continued)

(q) Impairment of assets (Continued)

(i) Impairment of investments in equity securities and other receivables

(Continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, an impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.

2. 重要會計政策(續)

(q) 資產減值(續)

(i) 股權證券投資與其他應收賬款的減值(續)

- 負債人很有可能面臨破產或其他債務重組；
- 技術、市場、經濟或法律環境出現對債務人構成負面影響的重大變動；及
- 股權工具投資的公允價值顯著或長期下跌至低於其成本值。

如有任何這類證據存在，便會釐定減值虧損並按以下方式確認：

- 對於按成本列賬的非上市股權證券，其減值虧損為金融資產賬面值與其估計未來現金流量的差額，如折現帶來重大影響，則估計未來現金流量將按類似金融資產的市場回報率計算折現值。股權證券的減值虧損則不會回撥。

2. Significant Accounting Policies

(Continued)

(q) Impairment of assets (Continued)

(i) **Impairment of investments in equity securities and other receivables**

(Continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

2. 重要會計政策(續)

(q) 資產減值(續)

(i) **股權證券投資與其他應收賬款的減值(續)**

- 就以攤銷成本列賬的貿易及其他流動應收款，以及其他金融資產而言，如折現影響重大，減值虧損是以資產的賬面值與以其初始實際利率(即在初始確認有關資產時計算的實際利率)折現的預計未來現金流量現值之間的差額計量。倘按攤銷成本列賬的金融資產的風險特性相似(例如類似的過往欠款狀況)且未被個別評估為出現減值，則集體作出評估。集體進行減值評估的金融資產，其未來現金流乃根據信貸風險特性與之類似的資產之以往虧損經驗而計算。

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2. Significant Accounting Policies

(Continued)

(q) Impairment of assets (Continued)

(i) Impairment of investments in equity securities and other receivables

(Continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through income statement. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale financial assets, the cumulative loss that has been recognised directly in equity is removed from equity and is recognised in income statement. The amount of the cumulative loss that is recognised in income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in income statement.

2. 重要會計政策(續)

(q) 資產減值(續)

(i) 股權證券投資與其他應收賬款的減值(續)

若減值虧損其後減少，而該減少可客觀地與減值虧損確認後發生的事件聯繫，則減值虧損將在收益表回撥。減值虧損之回撥不應導致該資產的賬面值大於假設該資產於往年從來沒有確認減值虧損而釐定的賬面值。

- 就可供出售財務資產而言，已在權益賬中確認的累計虧損會從權益賬中撤除，並於收益表中確認。在收益表中確認的累計虧損是收購成本(經扣除任何本金償還額及攤銷額)與現時公允價值的差額，並減去該資產以往在收益表中確認的任何減值虧損。

2. Significant Accounting Policies

(Continued)

(q) Impairment of assets (Continued)

(i) **Impairment of investments in equity securities and other receivables**

(Continued)

Impairment losses recognised in income statement in respect of available-for-sale financial assets are not reversed through income statement. Any subsequent increase in the fair value of such assets is recognised in equity.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in income statement.

2. 重要會計政策(續)

(q) 資產減值(續)

(i) **股權證券投資與其他應收賬款的減值(續)**

已在收益表確認而屬可供出售財務資產的減值虧損，不得在收益表回撥。有關這類資產公允價值於期後任何的上升，都在權益部分確認。

減值虧損從相關的資產中直接撇銷，但若應收貿易款及應收票據(包括貿易及其他應收款)所確認的減值虧損之收回機會被視為成疑而非渺茫，則將呆賬減值虧損記入撥備賬戶。倘本集團相信收回機會渺茫，則被視為無法收回的款額從應收貿易款及應收票據中直接撇銷，而包含在撥備賬戶中的相關款項則予以回撥。倘之前計入撥備賬戶的款項其後收回，則從撥備賬戶中回撥。撥備賬戶的其他變動及其後收回先前直接撇銷的款項，均於收益表中確認。

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For the year ended 30 June 2008
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2. Significant Accounting Policies

(Continued)

(q) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- construction in progress;
- pre-paid interests in leasehold land and classified as being held under an operating lease;
- intangible assets;
- investment in subsidiaries, associates and jointly controlled entities; and
- goodwill.

2. 重要會計政策(續)

(q) 資產減值(續)

(ii) 其他資產的減值

本集團於每個結算日需檢討內部及外來資料來源，以辨識下列資產是否需作減值，或之前所確認之減值虧損(商譽減值虧損除外)是否已不再存在或可能已經減少：

- 物業、機器及設備；
- 在建工程；
- 界定為按經營租賃持有之租賃土地的預付權益；
- 無形資產；
- 附屬公司、聯營公司及共同控制個體之投資；及
- 商譽。

2. Significant Accounting Policies

(Continued)

(q) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2. 重要會計政策(續)

(q) 資產減值(續)

(ii) 其他資產的減值(續)

若有任何跡象顯示上述情況，資產的可收回價值將會評估。此外，即使並無任何減值跡象，商譽仍按年進行減值評估。

— 計算可收回數額

資產的可收回價值是其出售淨值與使用價值兩者中的較高者。在衡量使用價值時，預計未來現金流量將按除稅前折現率計算折現值，以反映市場目前對金錢的時間值和該資產的特定風險的評估。倘某項資產所產生之現金流並非大致上獨立於其他資產的現金流，則按獨立產生現金流的最小一組資產組合(即一個現金生產單位)來釐定可收回的價值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

2. Significant Accounting Policies

(Continued)

(q) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

— Recognition of impairment losses

An impairment loss is recognised in income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

2. 重要會計政策(續)

(q) 資產減值(續)

(ii) 其他資產的減值(續)

— 確認減值虧損

若資產或其所屬現金生產單位的賬面值超逾其可收回價值，則於收益表確認其減值虧損。為現金生產單位而確認之減值虧損，將首先用以撇減該現金生產單位(或一組單位)之任何商譽之賬面值，然後按比例減少單位(或一組單位)內其他資產之賬面值，但資產的賬面值不可減至低於其扣除出售成本後的公允價值或使用價值(如能確定)。

2. Significant Accounting Policies

(Continued)

(q) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to income statement in the year in which the reversals are recognised.

(r) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and, 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 represents the estimated selling price less all further costs to completion and direct selling costs.

2. 重要會計政策(續)

(q) 資產減值(續)

(ii) 其他資產的減值(續)

- 回撥減值虧損

有關商譽以外的資產，如果用作釐定資產可收回數額的估計數額出現正面的改變，有關減值虧損將會回撥。但商譽的減值虧損則不會被回撥。

減值虧損之回撥額不會超過假設該資產往年從來沒有確認減值虧損而釐定之賬面值。減值虧損之回撥將於確認撥回之年度內在收益表計入。

(r) 存貨

存貨乃以成本及可變現淨值之較低者列賬。成本按先進先出法計算，半成品及製成品的成本則包括直接原料、直接人工及應佔的部份生產費用。可變現淨值乃估計的售價扣除一切其他完工成本及直接銷售支出。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
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2. Significant Accounting Policies

(Continued)

(s) Cash and cash equivalents

Cash and cash equivalents 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, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(t) Employee benefits

(i) Defined contribution retirement plans

Obligations for contributions to defined contribution retirement plans, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance, central pension plans applicable to employees in the People's Republic of China and contributions payable under the Labour Pension Act in Taiwan, are recognised as an expense in the income statement as incurred.

2. 重要會計政策(續)

(s) 現金及現金等額

現金及現金等額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，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等額亦包括須按要求償還，並構成本集團現金管理一部分之銀行透支。

(t) 僱員福利

(i) 定額供款退休計劃

定額供款退休計劃下之供款負債包括香港強制性公積金條例，適用於國內員工之中央退休計劃及台灣勞工退休金條例下之供款，均在其發生年度的收益表中入賬。

2. Significant Accounting Policies

(Continued)

(t) Employee benefits (Continued)

(ii) Defined benefit retirement plans

The Group's net obligations in respect of defined benefit retirement plans are calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rates are the interest rates at balance sheet date of long term government bonds that have maturity dates approximating the terms of the Group's obligations and Central Trust of China where the pension fund is deposited. The calculation is performed by a qualified actuary using the projected unit credit cost method. When the benefits of a plan are improved, the portion of the increased benefits relating to past services by employees are recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

In calculating the Group's obligation in respect of a plan, to the extent that any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognised in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognised.

Where the calculation of the Group's net obligation results in a negative amount, the asset recognised is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

2. 重要會計政策(續)

(t) 僱員福利(續)

(ii) 定額福利退休計劃

本集團對定額福利退休計劃下之供款負債乃根據每一項計劃下僱員在本年度及以往年度期間內提供服務而估計往後可得之利益；該利益已折現成現值，並已扣除所有計劃的資產的公允價值。折現率等於在結算日其到期日與本集團的供款條文相若之政府長期債券的利率，及在結算日該退休金存放於中央信託局的利率。此結果是由一合資格精算師按照預算單位成本法計算。當有任何一個計劃的利益有所改善，而由僱員過往提供服務而增加之利益已在收益表的費用按照直線法以平均年期入賬直至該利益成為既定福利。如該利益屬即時的既定福利，有關之費用將會立即錄入收益表。

在計算本集團此項計劃的供款時，如有任何累計未入賬之精算損益超出定額福利供款計劃供款之現值或計劃資產的公允價值(以較高者為準)之百分之十，該部分將以參與該計劃之僱員的估計餘下年期按期攤分入賬。否則該精算損益則不入賬。

如計算該供款收益結果為負數，該項計劃之認可資產只限於任何未確認之精算損失及過往服務費用及該項計劃之任何未來退款或未來節省供款之現值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
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2. Significant Accounting Policies

(Continued)

(t) Employee benefits

(iii) Unclaimed annual leave

Obligation in respect of unclaimed annual leave of employees is calculated based on the estimated average number of days of unclaimed annual leave, the average amount of basic salary per employee and the total number of employees at 30 June 2008. When the unclaimed annual leave is utilised, the obligation will be released accordingly.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(iv) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the share options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the share options will vest.

2. 重要會計政策(續)

(t) 僱員福利(續)

(iii) 待領的僱員年假

待領的僱員年假的負債是按估計未領取年假的平均日數，每僱員的平均基本薪酬及於二零零八年六月三十日的僱員總數來計算，當待領的年假被領取後，相關的負債亦會回撥。

僱員之病假及產假不作確認，直至僱員正式休假為止。

(iv) 以股份為基礎之付款

授予僱員之購股權公允價值會確認為僱員成本，而權益中的購股權儲備亦相應增加。公允價值乃採用柏力克—舒爾斯模式，按購股權授予日計算，並已考慮授予購股權之條款。當僱員符合歸屬期條件才可無條件享有該等購股權。預計公允價值總額在歸屬期內攤分入賬，並已考慮購股權歸屬的或然率。

2. Significant Accounting Policies

(Continued)

(t) Employee benefits (Continued)

(iv) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits/accumulated losses).

(v) Termination benefits

Termination benefits are recognised when and only when the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic probability of withdrawal.

2. 重要會計政策(續)

(t) 僱員福利(續)

(iv) 以股份為基礎之付款(續)

估計可歸屬認股權之數目須在歸屬期內作出檢討。除非原僱員支出符合資產確認之要求，任何已在往年確認的累積公允價值之調整須在檢討期內之收益表中列支／計入，並在購股權儲備作相應調整。已確認為支出的數額將在歸屬日作出調整，以反映所給予購股權的實際數目（同時對購股權儲備作相應調整）；但只會在無法符合與本公司股份市價相關的生效條件時方會放棄行使權。權益金額在購股權儲備確認，直至當購股權被行使時（轉入股份溢價賬戶），或當購股權之有效期屆滿時（轉入累計溢利／虧損）。

(v) 離職福利

只有當本集團具體表明停止僱用員工或有詳細正式之自願離職計劃需要提供離職福利及實際上無取消機會時，才把該福利入賬。

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2. Significant Accounting Policies

(Continued)

(u) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in income statement on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(u)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

2. 重要會計政策(續)

(u) 發出之財務擔保、撥備及或然負債

(i) 發出之財務擔保

財務擔保指須由簽發者(即擔保人)預備特別款項去補償擔保受益人(「持有人」)因特定債務人未能根據債務文據之條款於到期日償付貸款之損失之合約。

倘本集團發出財務擔保，則擔保之公允價值(即交易價格，除非可以其他方式可靠地估計公允價值)初始於營運及其他應付款項內確認為遞延收入。倘就簽發擔保收取或應收代價，則代價根據本集團適用於該類別資產之政策確認。倘並無收取或應收代價，則於初始確認任何遞延收入時在收益表內確認即時開支。

初始確認為遞延收入之擔保金額於擔保期內在收益表攤銷確認為來自發出財務擔保之收入。此外，倘若及當(i)擔保之持有人根據擔保要求本集團履行責任；及(ii)向本集團索償之金額超出當時就該擔保在營運及其他應付款項內列賬之金額(即初始確認金額)減累計攤銷後之餘額，將根據附註2(u)(ii)確認撥備。

2. Significant Accounting Policies

(Continued)

(u) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow 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 is remote.

(v) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

2. 重要會計政策(續)

(u) 發出之財務擔保、撥備及或然負債(續)

(ii) 撥備及或然負債

若將須以經濟利益流出以結算本集團或本公司由於過往事項而產生之法定或推定責任之時間或金額不明確之其他責任，而相關流出可作出可靠估計時，將就該責任確認撥備。若貨幣時間值屬重大，撥備須按預期結算責任之支出現值入賬。

若流出經濟利益之可能性較低，或相關數額未能作出可靠估計時，該責任將披露為或然負債，惟流出經濟利益之可能性極低者除外。僅由於一項或多項未來事項之發生或不發生而確認是否存在之可能責任亦須披露為或然負債，惟流出經濟利益之可能性極低者除外。

(v) 所得稅

所得稅支出是當期應付稅項及遞延稅項的總額。

當期應付稅項是根據當年應課稅溢利計算。應課稅溢利不同於收益表上列報的淨溢利，因為其並未計入在其他年度內的應課稅收入或可抵扣支出等項目，並且不包括不需課稅或不可抵扣的收益表項目。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
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2. Significant Accounting Policies

(Continued)

(v) Income tax (Continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary difference can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interest in a jointly controlled entity, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2. 重要會計政策(續)

(v) 所得稅(續)

遞延稅項是由於財務報表中資產和負債的賬面金額與其用於計算應課稅溢利的相應稅基之間的差額所產生的預期應付或可收回稅項。遞延稅項採用資產負債表負債法核算。一般情況下，所有應課稅暫時性差異產生的遞延稅項負債均予確認，而遞延稅項資產則只能在未來應課稅溢利足以用作抵銷可抵扣暫時性差異的限度內，才予以確認。如果暫時性差異是由商譽(或負商譽)，或在^{不影響應課稅溢利及會計溢利的交易(除了企業合併)中的其他資產和負債的初始確認下產生的，則該等遞延稅項資產和負債不予確認。}

於附屬公司和聯營公司投資及共同控制個體權益產生的應課稅暫時性差異會確認為遞延稅項負債，但本集團能夠控制這些暫時性差異的回撥，及暫時性差異在可見將來很可能不會回撥的情況則屬例外。

遞延稅項資產的賬面價值於每個結算日進行檢討。若沒有足夠未來應課稅溢利，則按不能應用的部份扣減該部份或全部的遞延稅項資產。

遞延稅項是按預期於實現資產或清償負債時的當期所得稅率計算。遞延稅項於收益表入賬。與直接記入權益項目有關的遞延稅項則計算於權益內。

2. Significant Accounting Policies

(Continued)

(w) Related parties

A party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

2. 重要會計政策(續)

(w) 相關人士

一方被視為與本集團有關，若：

- (i) 該方有能力直接或間接透過一名或多名中介人士控制本集團或對本集團之財務及經營決策有重大影響力，或對本集團有共同控制權；
- (ii) 本集團與該另一方同時受到第三方的控制；
- (iii) 該方為本集團之聯營公司或本集團參與投資之合營企業；
- (iv) 該另一方是本集團或本集團母公司的關鍵管理人員，或此類個人的近親，或受到此類個人控制、共同控制或重大影響的實體；
- (v) 該另一方是第(i)項內所述的另一方的近親，或受到此類個人控制、共同控制或重大影響的實體；或
- (vi) 該另一方是為本集團或作為本集團關連方的任何實體的僱員福利而設的離職後福利計劃。

一名個人的近親是指預期他們在實體的交易中，可能會影響該名個人或受其影響的家屬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
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2. Significant Accounting Policies

(Continued)

(x) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2. 重要會計政策(續)

(x) 已終止業務

已終止業務為本集團業務之一部分，其營運及現金流量可與本集團其他業務清晰區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為待沽項目的準則(如較早)，則分類為已終止經營業務。放棄業務時，有關業務亦會分類為已終止經營業務。

倘若業務被分類為已終止，收益表將列出單一金額，當中包含：

- 已終止業務之除稅後溢利或虧損；及
- 就構成已終止經營業務的資產或出售組別，於計量公允價值減銷成本或出售時確認之除稅後損益。

3. Application of New And Revised Hong Kong Financial Reporting Standards

In the current year, the Group has applied, for the first time, the following new standard, amendment and Interpretations (“new HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on or after 1 July 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) — INT10	Interim Financial Reporting and Impairment
HK(IFRIC) — INT11	HKFRS 2: Group and Treasury Share Transactions

The adoption of the new HKFRSs had no material effect on the results and financial position of the Group for the current or prior accounting periods presented. Accordingly, no prior period adjustment has been required.

3. 採用新及經修訂的香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會頒佈自本集團於二零零七年七月一日開始之財政年度起生效之香港會計準則之新準則、修訂及詮釋(以下統稱「新香港財務報告準則」)。

香港會計準則第1號 (修訂本)	資本披露
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告詮釋 委員會) — 詮釋第10號	中期財務報告及減值
香港(國際財務報告詮釋 委員會) — 詮釋第11號	香港財務報告準則 第2號：集團及 財資股份交易

採納新香港財務報告準則不會對現行或過往會計年度之業績及財務狀況構成重大影響。因此，毋須作出以前期間調整。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
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3. Application of New And Revised Hong Kong Financial Reporting Standards (Continued)

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is in the process of making an assessment of what the impact of these new HKFRSs is expected to be in the period of the initial application.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) — INT 12	Service Concession Arrangements ³
HK(IFRIC) — INT 13	Customer Loyalty Programmes ⁴
HK(IFRIC) — INT 14	HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction ³

- ¹ Effective for financial period commencing on or after 1 January 2009
- ² Effective for financial period commencing on or after 1 July 2009
- ³ Effective for financial period commencing on or after 1 January 2008
- ⁴ Effective for financial period commencing on or after 1 July 2008

3. 採用新及經修訂的香港財務報告準則(續)

本集團並無提前採納下列已頒佈但尚未生效之新訂、經修訂及經修改準則或詮釋。本集團正在評估新香港財務報告準則生效時對本集團的影響。

香港會計準則第1號 (經修訂)	財務報表之呈列 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號 及香港會計準則 第1號(修訂本)	可贖回財務工具及清盤產生之責任 ¹
香港財務報告準則 第2號(修訂本)	既得條件及取消 ¹
香港財務報告準則 第3號(經修訂)	業務合併 ²
香港財務報告準則 第8號	經營分類 ¹
香港(國際財務報告詮釋委員會) — 詮釋 第12號	服務特許權安排 ³
香港(國際財務報告詮釋委員會) — 詮釋 第13號	客戶忠誠計劃 ⁴
香港(國際財務報告詮釋委員會) — 詮釋 第14號	香港會計準則第19號：界定福利資產限額、最低融資規定及相互之間的關係 ³

- ¹ 由二零零九年一月一日起或以後年度期間生效
- ² 由二零零九年七月一日起或以後年度期間生效
- ³ 由二零零八年一月一日起或以後年度期間生效
- ⁴ 由二零零八年七月一日起或以後年度期間生效

4. Accounting Estimates and Judgement

Key sources of estimation uncertainty

In the process of applying the Group's accounting policies, management makes various estimates based on past experiences, expectations of the future and other information. The key sources of estimation uncertainty that may significantly affect the amounts recognised in the financial statements are disclosed below:

(a) Depreciation of fixed assets

Fixed assets 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 fixed assets and if the expectation differs from the original estimate, such a difference may impact the depreciation for the year.

(b) Impairment of fixed assets, goodwill and other non-current assets

Determining whether fixed assets, goodwill and other non-current assets are impaired requires an estimation of the value in use of the cash-generating units to which the fixed assets, goodwill and other non-current assets have been allocated. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value.

4. 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) 固定資產折舊

固定資產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固定資產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。

(b) 固定資產、商譽、以及其他非流動資產減值

決定固定資產、商譽、以及其他非流動資產有否減值須估計固定資產、商譽、以及其他非流動資產所分配的現金生產單位的使用價值。計算使用價值時是需要本集團估計預期來自現金生產單位的未來現金流量和計算現值的合適折現率。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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4. Accounting Estimates and Judgement (Continued)

Key sources of estimation uncertainty (Continued)

(c) Income taxes

At 30 June 2008 and 2007, a deferred tax asset of HK\$432,000 and HK\$7,483,000 in relation to unused tax losses has been recognised respectively as set out in note 13(a). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$334,619,000 (2007: HK\$322,070,000) due to the unpredictability of future taxable profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in the income statement for the period in which such a reversal or further recognition takes place.

4. 會計估計及判斷(續)

估計不確定性之主要來源(續)

(c) 所得稅

於二零零八年及二零零七年六月三十日，未用稅項虧損之相關確認遞延稅項資產分別為港幣432,000元及港幣7,483,000元，並已載於附註第13(a)項內。由於不能預計未來盈利趨勢，故不會對稅項虧損港幣334,619,000元(二零零七年：港幣322,070,000元)於遞延稅項資產作出確認。遞延稅項資產主要由足夠未來溢利或應繳稅暫時性差異決定其變現能力。假若未來實際溢利低或多於預期，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收益表確認。

5. Financial Instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity risk arising from its equity investments in other entities. These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The Group's credit risk is primarily attributable to debtors, deposits and prepayments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit is offered to customers following financial assessment and an established payment record. Security of properties is obtained from certain customers. 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 by the end of the month following the month in which sales took place. Regular review and follow up actions are carried out on overdue amounts to minimise the Group's exposure to credit risk. An aging 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 has no significant concentrations of credit risk in view of its large number of customers. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group does not provide any guarantee which would expose the Group to credit risk. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from debtors, deposits and prepayments are set out in note 26.

5. 金融工具

本集團在正常營運過程中面對信貸、流動資金、利率及貨幣風險。本集團亦面對在其他實體作出股權投資而產生的股價風險。本集團採取以下金融管理政策和措施來限制此等風險。

(a) 信貸風險

本集團的信貸風險主要來自應收賬款、按金及預付款。管理層訂立了信貸政策，並持續監察此等信貸風險。信貸乃於進行財務評估後及基於已建立的付款記錄而釐定。本集團會從某些客戶取得物業作為抵押。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。一般信貸於銷售月份後的月份完結時到期。為了盡量減少信貸風險，本集團定期檢討逾期未付金額並採取跟進行動。本集團定期編製賬齡分析以密切監察此等應收款項，並盡量減少與此等應收款項有關的信貸風險。有鑑擁有大量客戶，本集團並沒有顯著的信貸集中風險。資產負債表上每項金融資產的賬面值於扣除任何減值準備後，代表本集團所承受的信貸風險上限，當中未考慮持有的任何抵押品。本集團不會提供使其承受信貸風險的擔保。本集團來自應收賬款、按金及預付款的信貸風險，其具體資料於附註26作進一步量化的披露。

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5. Financial Instruments (Continued)

(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 undrawn committed 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.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

5. 金融工具(續)

(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，使來自經營業務的現金收入，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，以及擴展業務的資金需要。

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。

下表載列本集團及本公司非衍生金融負債於結算日之剩餘合約到期日，剩餘合約到期日乃按合約無折現現金流量(包括利用約定利率或(倘浮息)在結算日適用的利率計算之利息付款)以及本集團及本公司可被要求付款之最早日期計算：

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5. Financial Instruments (continued)

5. 金融工具(續)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

		Group 本集團					Group 本集團				
		2008 二零零八年					2007 二零零七年				
		Total contractual undiscouted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total contractual undiscouted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 2 years but within 5 years	
		Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	
		賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	
		HK\$'000	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	港幣千元	
Bank loans	銀行貸款	212,000	213,416	213,416	—	—	142,104	142,405	142,405	—	—
Creditors, deposits received and accruals	應付賬款、已收按金及應付費用	217,148	217,148	217,148	—	—	321,249	321,249	321,249	—	—
Bills payable	應付票據	—	—	—	—	—	5,427	5,427	5,427	—	—
Amounts due to associates	應付聯營公司款項	23,093	23,093	23,093	—	—	23,093	23,093	23,093	—	—
Obligations under finance leases	融資租賃負債	717	746	223	204	319	278	323	114	114	95
Other non-current liabilities	其他非流動負債	—	—	—	—	—	174	174	—	—	174
		452,958	454,403	453,880	204	319	492,325	492,671	492,288	114	269

		Company 本公司					Company 本公司				
		2008 二零零八年					2007 二零零七年				
		Total contractual undiscouted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total contractual undiscouted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 2 years but within 5 years	
		Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	
		賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	
		HK\$'000	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	港幣千元	
Bank loans	銀行貸款	30,000	30,001	30,001	—	—	10,000	10,004	10,004	—	—
Creditors, deposits received and accruals	應付賬款、已收按金及應付費用	9,724	9,724	9,724	—	—	6,035	6,035	6,035	—	—
Obligations under finance leases	融資租賃負債	99	114	63	51	—	153	177	63	63	51
Amounts due to subsidiaries	應付附屬公司款項	1,562,024	1,562,024	1,562,024	—	—	1,468,457	1,468,457	1,468,457	—	—
		1,601,847	1,601,863	1,601,812	51	—	1,484,645	1,484,673	1,484,559	63	51

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

5. Financial Instruments (continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits and bank loans.

(i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's bank deposits and bank loans at the balance sheet date:

5. 金融工具(續)

(c) 利率風險

本集團的利率風險主要來自銀行存款及貸款。

(i) 利率概況

下表詳列於結算日本集團及本公司銀行存款及銀行貸款的利率概況：

		Group 本集團			
		2008 二零零八年		2007 二零零七年	
		Effective interest rate p.a 實際年利率	HK\$'000 港幣千元	Effective interest rate p.a 實際年利率	HK\$'000 港幣千元
		%		%	
Fixed rate assets:	定息資產：				
Bank deposits	銀行存款	3.34	409,727	3.47	98,843
Variable rate assets/ (liabilities):	浮息資產/(負債)：				
Cash at bank	銀行存款	0.83	122,354	1.19	194,240
Bank loans	銀行貸款	2.38	(212,000)	4.76	(142,104)

For the year ended 30 June 2008
截至2008年6月30日止年度

5. Financial Instruments (continued)

5. 金融工具(續)

(c) Interest rate risk (continued)

(c) 利率風險

(i) Interest rate profile (continued)

(i) 利率概況(續)

		Company 本公司			
		2008 二零零八年		2007 二零零七年	
		Effective interest rate p.a. 實際年利率	HK\$'000 港幣千元	Effective interest rate p.a. 實際年利率	HK\$'000 港幣千元
		%		%	
Fixed rate assets:	定息資產：				
Bank deposits	銀行存款	3.34	306,843	4.50	35,415
Variable rate assets/ (liabilities):	浮息資產/(負債)：				
Cash at bank	銀行存款	0.0023	48,092	0.29	6,538
Bank loans	銀行貸款	1.40	(30,000)	4.00	(10,000)

(ii) Sensitivity analysis

(ii) 敏感度分析

At 30 June 2008, it is estimated that a general increase/decrease of 50 to 150 basis point in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and revenue reserve by approximately HK\$3,432,000 (2007: HK\$ 845,000).

於二零零八年六月三十日，估計若利率全面上升／下調50至150點子，在其他所有變數維持不變的情況下，本集團之除稅後盈利及收益儲備將增加／減少約港幣3,432,000元(二零零七年：港幣845,000元)。

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date. The 50 to 150 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

上述敏感性分析乃假設利率變動於結算日發生。50至150點子升跌代表管理層預期利率在截至下一個週年結算日期間之合理變動。二零零七年亦以同一基準分析。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

5. Financial Instruments (continued)

(d) Currency risk

The Group is exposed to currency risk primarily through sales, purchases, deposits, and borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Australian dollars ("AUD"), Malaysia Ringgits ("MYR"), Singapore dollars ("SGD") and United States dollars ("USD"). As HK\$ is pegged to USD, the Group considers the risk of movements in exchange rates between HK\$ and USD to be insignificant for transactions denominated in USD which are entered into by entities with a functional currency of HK\$.

(i) Exposure to currency risk

The following tables show the details of the Group's and the Company's exposure at the balance sheet date 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.

		Group 本集團							
		2008 二零零八年					2007 二零零七年		
		AUD	HK\$	MYR	SGD	USD	HK\$	SGD	USD
		澳元	港元	馬來西亞幣	新加坡元	美元	港元	新加坡元	美元
		'000	'000	'000	'000	'000	'000	'000	'000
		千元	千元	千元	千元	千元	千元	千元	千元
Debtors, deposits and prepayments	應收賬款、按金及預付款	-	202	-	189	1,697	367	189	240
Cash and cash equivalents	現金及現金等額	10,027	1,731	16,360	-	18,898	4,263	-	7,017
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	-	(462)	-	-	(249)	(635)	-	(11,926)

5. 金融工具(續)

(d) 貨幣風險

本集團須面對以各營運公司的功能貨幣以外貨幣計價的銷售、採購、銀行存款及借貸的外匯風險。外匯風險主要來自澳元、馬來西亞幣、新加坡元及美元。由於港元與美元掛鈎，故本集團預期美元及港元匯率不會有大幅度變動，因此以港幣作功能貨幣的營運公司之美元交易不會產生重大的外匯風險。

(i) 承受之外匯風險

下表就本集團及本公司於結算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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

5. Financial Instruments (continued)

5. 金融工具(續)

(d) Currency risk (continued)

(d) 貨幣風險(續)

(i) Exposure to currency risk (continued)

(i) 承受之外匯風險(續)

		Company 本公司					
		2008 二零零八年				2007 二零零七年	
		AUD 澳元	MYR 馬來西亞幣	SGD 新加坡元	USD 美元	SGD 新加坡元	USD 美元
		'000 千元	'000 千元	'000 千元	'000 千元	'000 千元	'000 千元
Debtors, deposits and prepayments	應收賬款、按金及預付款	—	—	189	—	189	—
Cash and cash equivalents	現金及現金等額	10,027	16,360	—	18,525	—	1,134
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	—	—	—	(239)	—	(239)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
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5. Financial Instruments (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit after tax (and revenue reserve) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date.

5. 金融工具(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表列出在結算日對本集團有重大影響的外匯匯率出現相當可能的變化時，本集團之除稅後溢利(及收益儲備)將產生的概約變動。

		Group 本集團			
		2008 二零零八年		2007 二零零七年	
		Effect on profit after tax and revenue reserve	Effect on profit after tax and revenue reserve	Effect on profit after tax and revenue reserve	Effect on profit after tax and revenue reserve
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in foreign exchange rates
		除稅後盈利 及收益儲備	除稅後盈利 及收益儲備	除稅後盈利 及收益儲備	除稅後盈利 及收益儲備
		上升/(下跌) 增加/(減少)	上升/(下跌) 增加/(減少)	上升/(下跌) 增加/(減少)	上升/(下跌) 增加/(減少)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
AUD	澳元	2.79% (2.79%)	2,106 (2,106)	—	—
MYR	馬來西亞幣	4.46% (4.46%)	1,742 (1,742)	—	—
SGD	新加坡元	0.94% (0.94%)	10 (10)	0.94% (0.94%)	9 (9)
USD	美元	0.18% (0.18%)	286 (286)	0.18% (0.18%)	(66) 66

5. Financial Instruments (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent changes in foreign exchange rates over the period until the next annual balance sheet date. In this respect, it is assumed that the pegged rate between HK\$ and USD would be materially unaffected by any changes in movement in value of USD against other currencies. The analysis is performed on the same basis for 2007.

(e) Equity price risk

The Group is exposed to equity price change arising from investments in equity securities. As the carrying amount of such investments is insignificant compared to the total assets of the Group, the management considers the exposure to equity price risk to be insignificant.

(f) Fair value

All significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 30 June 2007 and 2008. The carrying amounts of non-trade balances with holding companies and fellow subsidiaries approximate the fair value due to the relatively short-term maturity of these financial assets and liabilities.

5. 金融工具(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

敏感度分析乃在其他可變動因素保持不變的情況下，假設外匯匯率變動於結算日發生，並已將該變動套用於本集團各實體於當日就現有之金融工具所產生之匯率風險而釐定。

上述變動代表外匯匯率在截至下一個週年結算日期間之變動。因此港元與美元之聯系匯率將假定為不會在重大方面受美元與其他貨幣的匯率影響。二零零七年亦以同一基準作分析。

(e) 股價風險

本集團受到股權證券投資的股價變動影響。由於該等投資的賬面值相對本集團的資產總值並不重大，管理層認為本集團承受的股價風險並不顯著。

(f) 公允價值

所有重大金融資產及負債的賬面價值均與其於二零零七年及二零零八年六月三十日的公允價值並無重大差異。由於控股公司及同系附屬公司的非貿易餘額的年期相對較短，因此，有關金額資產及負債的賬面值與公允價值相若。

For the year ended 30 June 2008
截至2008年6月30日止年度

6. Segment Reporting

Business segments

The Group principally operates in four segments and the specific products of each segment are as follows:

(1) Food

Manufacturing and distribution of a broad range of food products including flour, edible oils, vegetable fats and other processed foods for the catering industries.

(2) Detergent

Manufacturing and distribution of household cleaning products including liquid dish washing detergent, laundry powder, fabric softener and floor cleaner.

(3) Distribution

Trading and distribution of a wide range of products such as flour and detergent products in Hong Kong.

(4) Packaging

Manufacturing and supply of easy-open-ends and aluminium cans for beverage industry. In February 2008, the Company sold the packaging business to an independent party, details of which are set out in note 14.

Other operating segments represent the segments which do not meet the quantitative threshold for determining reportable segments. These include investment holding, agency products, e-marketing and property holding activities.

6. 分部報告

業務分部

本集團主要經營四個分部。各分部的產品如下：

(1) 食品

製造及分銷一系列食品，包括麵粉、食油、植物脂肪及其他加工食品供飲食業使用。

(2) 清潔用品

製造及分銷家居清潔用品，包括碗碟清潔劑、洗衣粉、衣物柔順劑及地板清潔劑。

(3) 產品分銷

於香港買賣及分銷一系列產品，包括麵粉及清潔劑。

(4) 包裝產品

製造及供應「易拉蓋」及鋁罐，供飲品工業使用。於二零零八年二月，本公司出售包裝產品業務給第三方，有關詳情載於附註14。

其他業務分部代表那些規模不足以作出獨立報告的營業分部。這些分部包括投資控股、代理產品、電子推廣及物業持有活動。

6. Segment Reporting (continued)

Geographical segments

The Group manages its business on a worldwide basis, but participates in three principal geographical areas:

(1) Mainland China

Manufacturing and distribution of flour, edible oils, detergent and packaging products.

(2) Hong Kong

Trading and distribution of flour, detergent and agency products.

(3) Taiwan

Manufacturing and supply of easy-open-ends and aluminum cans for beverage industry. The Group no longer had business in Taiwan after disposal of its packaging business in February 2008.

6. 分部報告 (續)

地區分部

本集團的業務是世界性的，但主要集中於三個地區：

(1) 中國大陸

製造及分銷麵粉、食油、清潔用品及包裝產品。

(2) 香港

買賣及分銷麵粉、清潔用品及代理產品。

(3) 台灣

製造及供應「易拉蓋」及鋁罐，供飲品工業使用。本集團在二零零八年二月出售包裝產品業務以後，再沒有業務在台灣。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
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6. Segment Reporting (continued)

6. 分部報告 (續)

(a) Business segments

(a) 業務分部

For the year ended 30 June 2008

截至二零零八年六月三十日止

		Continuing operations					Dis-continued operation	Inter-segment elimination	Consolidated
		Food	Detergent	Distribution	Others	Total			
		Food	Detergent	Distribution	Others	Total	Packaging	各分部間的抵銷	綜合
		食品	清潔用品	產品分銷	其他	合計	包裝產品	各分部間的抵銷	綜合
		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
(i) Turnover	營業額								
External sales	對外銷售	1,569,050	176,919	344,004	4,397	2,094,370	483,349	–	2,577,719
Inter-segment sales	各分部間的銷售	202,329	39,152	–	4,175	245,656	–	(245,656)	–
		1,771,379	216,071	344,004	8,572	2,340,026	483,349	(245,656)	2,577,719
(ii) Segment results	分部業績	80,971	5,506	51,093	(28,517)	109,053	6,447	–	115,500
Net interest income/(expenses)	淨利息收入/(支出)	–	–	–	84	84	(1,586)	–	(1,502)
Share of profit of a jointly controlled entity	應佔共同控制個體的溢利	3,347	–	–	–	3,347	–	–	3,347
Profit before taxation	除稅前溢利					112,484	4,861		117,345
Net gain on disposal of packaging business	出售包裝產品業務的淨利					–	8,803		8,803
Taxation (expenses)/credit	稅項(支出)/收入					(11,220)	824		(10,396)
Profit for the year	本年度溢利					101,264	14,488		115,752
(iii) Depreciation and amortisation for the year	本年度折舊及攤銷	41,909	947	395	2,173	45,424	13,818	–	59,242
(iv) Charge of provision for doubtful debts	呆壞賬準備支出	261	–	124	–	385	506	–	891
(v) Segment assets	分部資產	1,038,619	48,972	74,420	436,470	1,598,481	–	–	1,598,481
Interests in a jointly controlled entity and associates	共同控制個體及聯營公司權益	63,268	–	–	24,581	87,849	–	–	87,849
Unallocated assets	未分配資產								51,332
Total assets	總資產								1,737,662
(vi) Segment liabilities	分部負債	166,466	33,022	9,435	8,648	217,571	–	–	217,571
Unallocated liabilities	未分配負債								248,291
Total liabilities	總負債								465,862
(vii) Capital expenditure incurred during the year	本年度資本開支	32,753	307	1,395	5,240	39,695	3,289	–	42,984

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

6. Segment Reporting (continued)

6. 分部報告 (續)

(a) Business segments (continued)

(a) 業務分部 (續)

For the year ended 30 June 2007

截至二零零七年六月三十日止

		Continuing operations 持續經營業務					Dis-continued operation 已終止經營業務	Inter-segment elimination 各分部間的抵銷	Consolidated 綜合
		Food 食品 HK\$'000 港幣千元	Detergent 清潔用品 HK\$'000 港幣千元	Distribution 產品分銷 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元			
(i) Turnover	營業額								
External sales	對外銷售	1,147,721	134,454	283,307	3,853	1,569,335	728,870	–	2,298,205
Inter-segment sales	各分部間的銷售	141,642	37,185	126	10,144	189,097	–	(189,097)	–
		1,289,363	171,639	283,433	13,997	1,758,432	728,870	(189,097)	2,298,205
(ii) Segment results	分部業績	75,066	8,326	49,310	(38,327)	94,375	9,565	–	103,940
Net interest (expenses)/income	淨利息(支出)/收入	–	–	–	(4,639)	(4,639)	29	–	(4,610)
Share of profit of a jointly controlled entity	應佔共同控制個體的溢利	2,908	–	–	–	2,908	–	–	2,908
Profit before taxation	除稅前溢利					92,644	9,594		102,238
Taxation credit/(expenses)	稅項收入/(支出)					8,998	(1,138)		7,860
Profit for the year	本年度溢利					101,642	8,456		110,098
(iii) Depreciation and amortisation for the year	本年度折舊及攤銷	40,058	1,134	722	4,899	46,813	19,766	–	66,579
(iv) (Write-back)/charge of provision for doubtful debts	呆壞賬準備(撥回)/支出	(227)	–	43	–	(184)	(1,171)	–	(1,355)
(v) Segment assets	分部資產	841,528	51,933	48,917	79,159	1,021,537	597,039	–	1,618,576
Interests in a jointly controlled entity and associates	共同控制個體及聯營公司權益	59,921	–	–	24,581	84,502	–	–	84,502
Unallocated assets	未分配資產								8,608
Total assets	總資產								1,711,686
(vi) Segment liabilities	分部負債	137,035	33,434	7,298	6,953	184,720	152,175	–	336,895
Unallocated liabilities	未分配負債								177,564
Total liabilities	總負債								514,459
(vii) Capital expenditure incurred during the year	本年度資本開支	6,150	105	732	5,623	12,610	8,483	–	21,093

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For the year ended 30 June 2008
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6. Segment Reporting (continued)

(b) Geographical segments

For the year ended 30 June 2008

		Mainland China 中國大陸 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Continuing operations	持續經營業務				
External sales	對外銷售	1,722,361	372,009	—	2,094,370
Segment assets	分部資產	1,173,959	563,703	—	1,737,662
Capital expenditure incurred during the year	本年度 資本開支	30,580	9,115	—	39,695
Discontinued operation	已終止經營業務				
External sales	對外銷售	243,442	—	239,907	483,349
Segment assets	分部資產	—	—	—	—
Capital expenditure incurred during the year	本年度 資本開支	2,817	—	472	3,289

6. 分部報告 (續)

(b) 地區分部

截至二零零八年六月三十日止

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
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6. Segment Reporting (continued)

6. 分部報告 (續)

(b) Geographical segments (continued)

(b) 地區分部 (續)

For the year ended 30 June 2007

截至二零零七年六月三十日止

		Mainland China 中國大陸 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Taiwan 台灣 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Continuing operations	持續經營業務				
External sales	對外銷售	1,262,761	306,574	—	1,569,335
Segment assets	分部資產	896,968	217,679	—	1,114,647
Capital expenditure incurred during the year	本年度 資本開支	6,255	6,355	—	12,610
Discontinued operation	已終止經營業務				
External sales	對外銷售	319,618	—	409,252	728,870
Segment assets	分部資產	163,621	—	433,418	597,039
Capital expenditure incurred during the year	本年度 資本開支	6,072	—	2,411	8,483

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For the year ended 30 June 2008
截至2008年6月30日止年度

7. Turnover

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 178 to 183.

Turnover represents the net invoiced value of goods supplied to external customers as well as service and rental income. An analysis of the Group's turnover is set out below:

7. 營業額

本公司為一間投資控股公司，其附屬公司的主要業務詳列於第178頁至第183頁。

營業額代表售予對外客戶商品的發票淨值和服務及租金收入。本集團的營業額分析如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Sales of goods	出售商品	2,086,810	1,562,220
Service and rental income	服務及租金收入	7,560	7,115
		2,094,370	1,569,335
Discontinued operation	已終止經營業務		
Sales of goods	出售商品	482,460	727,811
Service and rental income	服務及租金收入	889	1,059
		483,349	728,870

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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8. Other Income

8. 其他收入

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Management fee income	管理費收入	2,690	2,685
Sales of scrap	出售廢料	2,736	1,523
Provision for doubtful debts written back	呆壞賬準備回撥	—	184
Net exchange gain	淨滙兌收益	35,515	16,135
Gain on disposal of fixed assets	出售固定資產收益	8,423	1,496
Gain on disposal of subsidiaries	處置附屬公司收益	2,009	802
Miscellaneous	其他	4,361	5,182
		55,734	28,007
Discontinued operation	已終止經營業務		
Sales of scrap	出售廢料	95	434
Provision for doubtful debts written back	呆壞賬準備回撥	—	1,171
Net exchange gain	淨滙兌收益	6,923	7,010
(Loss)/gain on disposal of fixed assets	出售固定資產(損失)/收益	(315)	146
Miscellaneous	其他	893	844
		7,596	9,605

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

9. Net Interest Income/(Expenses) 9. 淨利息收入／（支出）

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Interest on bank loans and overdrafts wholly repayable within five years	於五年內全部償還之銀行貸款及透支的利息	(5,869)	(7,699)
Interest on finance leases	融資租賃的利息支出	(16)	(16)
Less: Interest income	減：利息收入	5,969	3,076
		84	(4,639)
Discontinued operation	已終止經營業務		
Interest on bank loans and overdrafts wholly repayable within five years	於五年內全部償還之銀行貸款及透支的利息	(2,549)	(1,723)
Less: Interest income	減：利息收入	963	1,752
		(1,586)	29

The Group's effective borrowing interest rate for the year was approximately 3.6% (2007: 4.9%) per annum.

是年本集團的實際借貸年息率為3.6%（二零零七年：4.9%）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

10. Profit before Taxation

10. 除稅前溢利

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Profit before taxation is arrived at after charging/(crediting):	除稅前溢利已扣除/(計入):		
Staff costs (including directors' remuneration – note 11)	職工成本(包括董事酬金 — 附註11)		
– Wages, salaries and allowances	– 工資、薪金及津貼	128,451	102,829
– Equity settled share based transaction	– 按股本結算的以股份為基礎的交易	358	569
– Pension costs	– 退休金成本		
– Defined contribution retirement plans	– 定額供款退休計劃	8,220	6,870
		137,029	110,268
Auditors' remuneration	核數師酬金	1,084	810
Depreciation of fixed assets	固定資產折舊	42,633	40,512
Amortisation of trademarks	商標攤銷	–	3,676
Amortisation of leasehold land	租賃土地攤銷	2,791	2,625
Charge of provision for doubtful debts	呆壞賬準備支出	385	–
Operating lease rental of properties	經營租賃物業的租金費用	2,048	1,022
Cost of inventories (note 25(b))	存貨成本(附註25(b))	1,767,532	1,272,946
Net proceeds from disposal of fixed assets	出售固定資產的所得款項淨額	(11,120)	(5,457)
Less: Carrying value of fixed assets	減: 固定資產賬面值	2,697	3,961
Gain on disposal of fixed assets	出售固定資產收益	(8,423)	(1,496)
Rental income less outgoings	租金收入減開支	(7,554)	(6,997)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

10. Profit before Taxation (continued)

10. 除稅前溢利(續)

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Discontinued operation	已終止經營業務		
Profit before taxation is arrived at after charging/(crediting):	除稅前溢利已扣除/(計入):		
Staff costs (including directors' remuneration — note 11)	職工成本(包括董事酬金 — 附註 11)		
— Wages, salaries and allowances	— 工資、薪金及津貼	46,919	60,749
— Pension costs	— 退休金成本		
— Defined contribution retirement plans	— 定額供款退休計劃	805	2,062
— Defined benefit retirement plans (note 32(a)(v))	— 定額福利退休計劃 (附註 32(a)(v))	1,224	1,824
		48,948	64,635
Auditors' remuneration	核數師酬金	273	628
Depreciation of fixed assets	固定資產折舊	13,751	19,682
Amortisation of leasehold land	租賃土地攤銷	67	84
Charge of provision for doubtful debts	呆壞賬準備支出	506	—
Operating lease rental of properties	經營租賃物業的租金費用	76	471
Cost of inventories (note 25(b))	存貨成本(附註 25(b))	449,604	687,128
Net proceeds from disposal of fixed assets	出售固定資產的所得款項淨額	(69)	(653)
Less: Carrying value of fixed assets	減: 固定資產賬面值	384	507
Loss/(gain) on disposal of fixed assets	出售固定資產的損失/(收益)	315	(146)
Rental income less outgoings	租金收入減開支	(694)	(1,059)

For the year ended 30 June 2008
截至2008年6月30日止年度

11. Directors' and Senior Executives' Emoluments

- (a) The directors' emoluments of the Company and its subsidiaries calculated in accordance with Section 161 of the Hong Kong Companies Ordinance are as follows:

11. 董事及高級行政人員酬金

- (a) 根據香港公司條例第一百六十一條計算之本公司及其附屬公司的董事酬金總額如下：

		Group 本集團					
		Basic salary/ Directors' fee 薪金/ 董事袍金 HK\$'000 港幣千元	Bonus 花紅 HK\$'000 港幣千元	Retirement schemes contributions 退休福利 計劃供款 HK\$'000 港幣千元	Housing benefits 房屋福利 HK\$'000 港幣千元	Share- based payments 以股份為 基礎之付款 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Executive director	執行董事						
LEUNG Wai Fung	梁偉峰	1,950	793	195	746	258	3,942
Non-executive directors	非執行董事						
WHANG Sun Tze	黃上哲	120	—	—	—	—	120
KWEK Leng Hai	郭令海	180	—	—	—	—	180
TAN Lim Heng	陳林興	120	—	—	—	—	120
TSANG Cho Tai	曾祖泰	160	—	—	—	—	160
Alternate director	代行董事						
IKEDA Hiromi	池田浩巳	—	—	—	—	—	—
Independent non-executive directors	獨立非執行董事						
LO Kwong Chi, Clement	羅廣志	195	—	—	—	—	195
DING Wai Chuen	丁偉銓	175	—	—	—	—	175
IRIE Yasuaki	入江泰明	120	—	—	—	—	120
	二零零八年六月三十日						
Year ended 30 June 2008	止年度	3,020	793	195	746	258	5,012

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

11. Directors' and Senior Executives' Emoluments (continued)

(a) (continued)

		Group 本集團					
		Basic salary/ Directors' fee 薪金/ 董事袍金 HK\$'000 港幣千元	Bonus 花紅 HK\$'000 港幣千元	Retirement schemes contributions 退休福利計劃供款 HK\$'000 港幣千元	Housing benefits 房屋福利 HK\$'000 港幣千元	Share-based payments 以股份為基礎之付款 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Executive director	執行董事						
LEUNG Wai Fung	梁偉峰	1,896	956	142	636	241	3,871
Non-executive directors	非執行董事						
WHANG Sun Tze	黃上哲	100	—	—	—	—	100
KWEK Leng Hai	郭令海	151	—	—	—	—	151
TAN Lim Heng	陳林興	100	—	—	—	—	100
TSANG Cho Tai	曾祖泰	140	—	—	—	—	140
Alternate director	代行董事						
IKEDA Hiromi	池田浩巳	—	—	—	—	—	—
Independent non-executive directors	獨立非執行董事						
LO Kwong Chi, Clement	羅廣志	164	—	—	—	—	164
DING Wai Chuen	丁偉銓	150	—	—	—	—	150
IRIE Yasuaki	入江泰明	14	—	—	—	—	14
		2,715	956	142	636	241	4,690
Retired/resigned as:	退任/離任:						
Non-executive directors	非執行董事						
The late WHANG Tar Choung	已故黃大椿	1,042	—	—	—	—	1,042
James ENG, Jr.	英正生	28	—	—	—	—	28
HO King Cheung	何景祥	28	—	—	—	—	28
Independent non-executive directors	獨立非執行董事						
NG Ping Kin, Peter	伍秉堅	45	—	—	—	—	45
MATSUMURA Hirokazu	高木茂佳	86	—	—	—	—	86
	二零零七年六月三十日						
Year ended 30 June 2007	止年度	3,944	956	142	636	241	5,919

11. 董事及高級行政人員酬金 (續)

(a) (續)

For the year ended 30 June 2008
截至2008年6月30日止年度

11. Directors' and Senior Executives' Emoluments (continued)

(a) (continued)

Notes:

- (i) Basic salary/Directors' fee — The amounts paid and payable to non-executive directors are directors' fees. Other amounts are basic salaries paid to an executive director.
- (ii) Bonuses paid/payable for the year are performance related.
- (iii) Apart from the directors' fees, the independent non-executive directors received no other emoluments from the Company or any of its subsidiaries.
- (iv) There was no arrangement under which a director had waived or agreed to waive any emoluments.

(b) The five highest paid individuals

The five highest paid individuals included one director, details of whose remuneration are set out above. The remaining employees' emoluments are analysed as follows:

11. 董事及高級行政人員酬金(續)

(a) (續)

附註：

- (i) 薪金／董事袍金 — 非執行董事以董事袍金方式收取。執行董事以薪金方式收取。
- (ii) 是年度之已付／應付花紅乃按業績釐定。
- (iii) 除了董事袍金外，獨立非執行董事並沒有收取本公司或任何本公司之附屬公司的其他酬金。
- (iv) 並無訂立董事放棄或同意放棄收取其酬金的安排。

(b) 五名最高收入的僱員

五名最高收入的僱員包括一名董事，酬金的詳情已列於上文。餘下僱員的薪金詳情如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Salaries, bonus, housing benefits and share-based payments (Note)	薪金、花紅、房屋福利及以股份為基礎之付款(附註)	11,385	6,936
Retirement schemes contributions	退休福利計劃供款	123	130
		11,508	7,066

Note:

The amount in current year includes a pension payment of HK\$4.5 million paid to a senior executive who retired from the Group in February 2008.

附註：

本年度金額包括一筆給予一名於二零零八年二月退休的高級行政人員之港幣4,500,000元退休金。

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11. Directors' and Senior Executives' Emoluments (continued)

(b) The five highest paid individuals (continued)

The number of employees whose remuneration fell within the following bands was:

HK\$	港幣	2008 二零零八年	2007 二零零七年
1,000,001 – 1,500,000	1,000,001 – 1,500,000	—	1
1,500,001 – 2,000,000	1,500,001 – 2,000,000	2	2
2,000,001 – 2,500,000	2,000,001 – 2,500,000	1	1
6,000,001 – 6,500,000	6,000,001 – 6,500,000	1	—
		4	4

The remuneration of certain individuals represents remuneration received in respect of services rendered to the Company and its Hong Kong and overseas subsidiaries.

12. Taxation (Expenses)/Credit

- (a) Hong Kong profits tax has been provided for at the rate of 16.5% (2007: 17.5%) on the respective estimated assessable profits of the companies operating in Hong Kong.

Overseas taxation represents tax charge on the estimated taxable profits of certain subsidiaries operating in Mainland China and Taiwan, calculated at the rates prevailing in the respective regions.

Certain subsidiaries operating in Mainland China are subject to income tax rates ranging from 18% to 25% (2007: 15% to 27%).

11. 董事及高級行政人員酬金(續)

(b) 五名最高收入的僱員(續)

酬金屬下列幅度的僱員數目如下：

若干僱員的酬金為彼等服務本公司及本公司在香港及海外附屬公司的酬金。

12. 稅項(支出)/收入

- (a) 本集團於香港運作之公司的所得稅準備乃根據年內估計應課稅溢利按稅率16.5%(二零零七年：17.5%)計算。

海外稅項指於中國國內及於台灣經營之若干附屬公司就估計應課稅溢利按兩地當時各自之稅率計算的稅項支出。

於中國國內經營之若干附屬公司，其所得稅稅率為18%至25%(二零零七年：15%至27%)。

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12. Taxation (Expenses)/Credit

(continued)

(b) The income tax (expenses)/credit represents the sum of the tax currently payable and deferred taxation. The taxation is made up as follows:

12. 稅項(支出)/收入(續)

(b) 所得稅(支出)/收入是當期應付稅項及遞延稅項的總額。稅項之組成如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Continuing operations			
持續經營業務			
Current tax:	本年稅項:		
Hong Kong taxation	香港稅項	(2,781)	(3,187)
(Under)/over-provision in respect of prior years	以前年度之(不足)/ 超額撥備	(1,227)	19,160
		(4,008)	15,973
Overseas taxation	海外稅項	(7,557)	(7,833)
(Under)/over-provision in respect of prior years	以前年度之(不足)/ 超額撥備	(278)	581
		(7,835)	(7,252)
Deferred taxation (note 13(a)):	遞延稅項(附註13(a)):		
Current year	本年度	623	277
		(11,220)	8,998
Discontinued operation			
已終止經營業務			
Current taxation:	本年稅項:		
Overseas taxation	海外稅項	(967)	(4,314)
Under-provision in respect of prior years	以前年度之不足撥備	(224)	—
		(1,191)	(4,314)
Deferred taxation (note 13(a)):	遞延稅項(附註13(a)):		
Current year	本年度	2,015	3,176
		824	(1,138)

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12. Taxation (Expenses)/Credit

(continued)

(c) The income tax (expenses)/credit for the year can be reconciled to the profit before taxation per income statement as follows:

12. 稅項(支出)/收入(續)

(c) 收益表中除稅前溢利與本年度之稅項(支出)/收入調節如下:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利		
From continuing operations	自持續經營業務	112,484	92,644
From a discontinued operation	自己終止經營業務	4,861	9,594
		117,345	102,238
Applicable tax rate (%)	適用稅率(%)	16.5	17.5
Tax on profit before taxation, calculated at the applicable tax rate	按適用稅率計算之除稅前溢利之稅項	(19,362)	(17,892)
Tax effect of non-deductible expenses in determining taxable profit	稅務上不可扣減的開支之稅務影響	(1,239)	(1,986)
Tax effect of non-taxable revenue in determining taxable profit	無需課稅的收入之稅務影響	4,227	6,720
Tax effect of current year's tax losses not recognised	未予以確認之本年度稅務虧損之稅務影響	(5,158)	(5,277)
Tax effect of prior year's unrecognised tax losses utilised in the year	使用於以前年度不予以確認之稅務虧損之稅務影響	5,236	3,489
Tax effect of entitlement to tax holiday by overseas subsidiaries	海外附屬公司享有稅務寬減期之稅務影響	6,943	3,613
Tax effect of profit attributable to a jointly controlled entity	應佔共同控制個體的溢利之稅務影響	552	509
10% surtax on unappropriated earnings of Taiwan subsidiaries	台灣附屬公司之未分配盈餘加徵10%稅款	(82)	(2,328)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他地區經營的附屬公司之不同稅率之稅務影響	(1,418)	869
Effect of change in tax rate (Under)/over-provision in prior years	稅率變動之稅務影響以前年度之(不足)/超額撥備	1,436	—
Others	其他	(1,729)	19,741
		198	402
Tax (expense)/credit for the year	本年度所得稅(支出)/收入	(10,396)	7,860
Tax (expense)/credit attributable to continuing operations	持續經營業務所得稅(支出)/收入	(11,220)	8,998
Tax credit/(expense) attributable to a discontinued operation	已終止經營業務所得稅收入/(支出)	824	(1,138)

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13. Deferred Taxation

(a) Group

The components of deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements thereon during the current and prior years are as follows:

		Accelerated tax depreciation	Impairment of fixed assets	Provisions	Trademarks	Tax losses	Future benefit of tax expenses	Land tax appreciation	Others	Total
		加速 稅務折舊	固定資產 減值	撥備	商標	稅務虧損	帶來未來 利益的支出	土地增值稅	其他	合計
		HK\$'000	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	港幣千元
At 1 July 2006	二零零六年七月一日	11,274	(8,911)	(1,777)	825	(6,305)	(1,586)	7,610	161	1,291
Charged/(credited) to income statement (note 12(b))	於收益表內支取/(計入) (附註12(b))	(621)	893	(118)	(825)	(1,210)	(532)	-	(1,040)	(3,453)
Exchange adjustments	匯兌調整	(1,117)	(395)	(35)	-	32	10	(38)	(18)	(1,561)
At 30 June 2007	二零零七年六月三十日	9,536	(8,413)	(1,930)	-	(7,483)	(2,108)	7,572	(897)	(3,723)
At 1 July 2007	二零零七年七月一日	9,536	(8,413)	(1,930)	-	(7,483)	(2,108)	7,572	(897)	(3,723)
Charged/(credited) to income statement (note 12(b))	於收益表內支取/(計入) (附註12(b))	1,001	(3,632)	462	-	(527)	(1,042)	-	1,100	(2,638)
Disposal of packaging business	出售包裝產品業務	(819)	-	595	-	7,901	3,043	(7,823)	(201)	2,696
Exchange adjustments	匯兌調整	(2,586)	(1,675)	-	-	(323)	107	251	-	(4,226)
At 30 June 2008	二零零八年六月三十日	7,132	(13,720)	(873)	-	(432)	-	-	2	(7,891)

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下的遞延稅項結餘分析乃為財務報告列賬所用：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	(1,044)	(9,598)
Deferred tax assets	遞延稅項資產	8,935	13,321
		7,891	3,723

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13. Deferred Taxation (continued)

(a) Group (continued)

At the balance sheet date, the Group has unused tax losses of HK\$337,313,000 (2007: HK\$352,828,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of HK\$2,694,000 (2007: HK\$30,758,000) for such losses. No deferred tax assets have been recognised in respect of the remaining HK\$334,619,000 (2007: HK\$322,070,000) due to the unpredictability of future taxable profit streams. Included in unrecognised tax losses are losses of HK\$9,052,000 and HK\$524,000 (2007: HK\$12,588,000 and HK\$Nil) that will expire within five years and three years respectively. Other losses can be carried forward indefinitely.

At the balance sheet date, the Group has temporary differences of HK\$227,396,000 (2007: HK\$225,334,000) arising from impairment of certain fixed assets and leasehold lands being provided on 31 December 2001. A deferred tax asset has been recognised in respect of HK\$54,879,000 (2007: HK\$55,517,000) of such differences. No deferred tax assets have been recognised in respect of the remaining HK\$172,517,000 (2007: HK\$169,867,000) due to the unpredictability of future profit streams.

Temporary differences arising in connection with interests in associates and jointly controlled entities are insignificant.

13. 遞延稅項(續)

(a) 本集團(續)

在資產負債表結算日，本集團有港幣337,313,000元(二零零七年：港幣352,828,000元)的可用於抵扣未來應課稅溢利的稅務虧損。當中就該虧損確認了港幣2,694,000元(二零零七年：港幣30,758,000元)的遞延稅項資產。剩餘的港幣334,619,000元(二零零七年：港幣322,070,000元)的可抵扣虧損，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9,052,000元及港幣524,000元(二零零七年：港幣12,588,000元及無)的虧損分別於五年及三年內到期。其他虧損可以無限期地結轉後期。

於二零零一年十二月三十一日，本集團為若干固定資產及租賃土地作減值撥備，該等撥備於資產負債表結算日為集團產生港幣227,396,000元(二零零七年：港幣225,334,000元)的暫時性差異。當中就該差異確認了港幣54,879,000元(二零零七年：港幣55,517,000元)的遞延稅項資產。至於剩餘的港幣172,517,000元(二零零七年：港幣169,867,000元)的差異，因為未來溢利的不可預見性，所以未確認為遞延稅項資產。

與聯營公司和共同控制個體權益相關的暫時性差異並不重大。

13. Deferred Taxation (continued)

13. 遞延稅項(續)

(b) Company

(b) 本公司

The components of deferred tax liabilities recognised in the balance sheet and the movements thereon during the current and prior years are as follows:

在資產負債表中確認的遞延稅項負債，及其本年度及以前年度的變動如下：

		Accelerated tax depreciation 加速 稅務折舊 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 July 2006	二零零六年七月一日	115	—	115
Charged to income statement	於收益表內扣除	9	—	9
At 30 June 2007	二零零七年六月三十日	124	—	124
At 1 July 2007	二零零七年七月一日	124	—	124
Credited to income statement	於收益表內計入	(32)	(92)	(124)
At 30 June 2008	二零零八年六月三十日	92	(92)	—

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14. Discontinued Operation

The Company entered into a disposal agreement to sell its entire interest in packaging business of the Group. The disposal was completed on 28 February 2008. Detailed information of the disposal was set out in the Company's announcement dated 18 February 2008.

The results of packaging business for the period/year are presented below:

14. 已終止經營業務

本公司訂立協議出售本集團的包裝產品業務。有關出售事項已於二零零八年二月二十八日完成。有關出售事項的詳情已刊載於本公司二零零八年二月十八日的公告內。

包裝產品業務於本期間/年度的業績如下：

		Notes 附註	Period ended 28 February 2008 截至 二零零八年 二月二十八日 止期間 HK\$'000 港幣千元	Year ended 30 June 2007 截至 二零零七年 六月三十日 止年度 HK\$'000 港幣千元
Turnover	營業額	7	483,349	728,870
Cost of sales	銷售成本		(449,604)	(687,128)
Gross profit	毛利		33,745	41,742
Other income	其他收入	8	7,596	9,605
Selling and distribution expenses	銷售及分銷費用		(11,191)	(18,161)
Administrative expenses	行政費用		(21,574)	(23,178)
Other operating expenses	其他經營費用		(2,129)	(443)
Operating profit	經營溢利		6,447	9,565
Net interest (expenses)/income	淨利息(支出)/收入	9	(1,586)	29
Profit before taxation	除稅前溢利	10	4,861	9,594
Taxation credit/(expenses)	稅項收入/(支出)	12(b)	824	(1,138)
Profit for the period/year from a discontinued operation	本期間/年度已終止經營業務產生的溢利		5,685	8,456
Net gain on disposal of a discontinued operation	出售已終止經營業務淨利		8,803	—
Total profit from a discontinued operation	已終止經營業務產生的總溢利		14,488	8,456
The net cash flow incurred by the disposed subsidiaries are as follows:	已出售附屬公司之現金流如下：			
Operating activities	經營業務		(43,037)	46,455
Investing activities	投資活動		313,908	(17,457)
Financing activities	融資活動		(3,104)	3,104
Net cash inflow	淨現金流入		267,767	32,102

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15. Profit Attributable to Shareholders of the Company

Profit attributable to shareholders of the Company includes a loss of HK\$21,108,000 (2007: HK\$9,387,000) which has been dealt with in the financial statements of the Company.

15. 本公司股東應佔溢利

本公司股東應佔溢利已包括計算於本公司財務報表內港幣21,108,000元的虧損(二零零七年：港幣9,387,000元)。

16. Dividends

16. 股息

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
2007: Final dividend of HK\$0.08 per share paid during the year (2006: HK\$0.07 per share)	二零零七年：已付末期股息每股港幣0.08元(二零零六年：每股港幣0.07元)	19,357	17,001
2008: Interim dividend of HK\$0.06 per share paid during the year (2007: HK\$0.06 per share)	二零零八年：已付中期股息每股港幣0.06元(二零零七年：每股港幣0.06元)	14,517	14,517
		33,874	31,518
2008: Final dividend proposed after balance sheet date of HK\$0.09 per share (2007: HK\$0.08 per share)	二零零八年：結算日後擬派發之末期股息每股港幣0.09元(二零零七年：每股港幣0.08元)	21,902	19,468

The final dividend proposed after the balance sheet date has not been recognised as liabilities at the balance sheet date.

結算日後擬派發之末期股息，並沒有於結算日列為負債項目。

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17. Earnings per Share

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company of HK\$118,099,000 (2007: HK\$109,882,000) and the weighted average number of 241,961,165 (2007: 242,487,253) ordinary shares in issue during the year, calculated as follows:

17. 每股盈利

(a) 基本

每股基本盈利乃根據股東應佔溢利港幣118,099,000元(二零零七年：港幣109,882,000元)及本公司於本年度內已發行普通股之加權平均數241,961,165股(二零零七年：242,487,253股)，計算如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Profit attributable to shareholders of the Company	本公司股東應佔溢利	118,099	109,882
Attributable to:	歸屬於：		
Continuing operations	持續經營業務	101,469	101,836
Discontinued operation	已終止經營業務	16,630	8,046

17. Earnings per Share (continued)

(b) Diluted

The calculation of diluted earnings per share is based on the profit attributable to shareholders of the Company of HK\$118,099,000 (2007: HK\$109,882,000) and the weighted average number of 241,977,537 (2007: 242,851,320) ordinary shares in issue during the year after adjusting for the effect of all dilutive potential ordinary shares, calculated as follows:

17. 每股盈利(續)

(b) 攤薄

每股基本盈利乃根據股東應佔溢利港幣118,099,000元(二零零七年：港幣109,882,000元)及本公司於本年度內已發行普通股之加權平均數241,977,537股(二零零七年：242,851,320股)，並就所有具潛在攤薄作用之普通股予以調整，計算如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Profit attributable to shareholders of the Company	本公司股東應佔溢利	118,099	109,882
Attributable to:	歸屬於：		
Continuing operations	持續經營業務	101,469	101,836
Discontinued operation	已終止經營業務	16,630	8,046

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18. Fixed Assets

18. 固定資產

(a) Group

(a) 本集團

		Medium term leasehold buildings in Hong Kong and leasehold improvements 香港中期 租約樓宇 及裝修 HK\$'000 港幣千元	Freehold properties outside Hong Kong 海外永久 業權物業 HK\$'000 港幣千元	Long term leasehold buildings outside Hong Kong 海外長期 租約樓宇 HK\$'000 港幣千元	Medium term leasehold buildings outside Hong Kong 海外中期 租約樓宇 HK\$'000 港幣千元	Construction In progress 在建工程 HK\$'000 港幣千元	Plant, equipment, furniture and motor vehicles 廠房、設備 傢俬及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost or valuation:	成本值或估值:							
At 1 July 2007	二零零七年七月一日	15,024	256,602	339	716,683	—	1,084,123	2,072,771
Exchange adjustments	滙兌調整	—	8,501	—	41,212	3,589	71,717	125,019
Additions	增添	4,814	136	—	740	26,076	11,218	42,984
Disposals	出售	—	—	(339)	(4,967)	—	(14,663)	(19,969)
Relating to disposal of packaging business	跟出售包裝產品 業務有關	—	(265,239)	—	(126,942)	—	(541,554)	(933,735)
At 30 June 2008	二零零八年六月三十日	19,838	—	—	626,726	29,665	610,841	1,287,070
Representing:	代表:							
Cost	成本值	8,973	—	—	626,726	29,665	610,841	1,276,205
Valuation — 2000	估值 — 二零零零年	10,865	—	—	—	—	—	10,865
At 30 June 2008	二零零八年六月三十日	19,838	—	—	626,726	29,665	610,841	1,287,070
Accumulated depreciation:	累計折舊:							
At 1 July 2007	二零零七年七月一日	3,763	96,506	189	253,694	—	695,649	1,049,801
Exchange adjustments	滙兌調整	—	3,231	—	27,974	—	45,244	76,449
Charge for the year	本年度折舊	1,095	1,894	8	17,028	—	36,359	56,384
Written back on disposals	出售後撥回	—	—	(197)	(3,366)	—	(13,325)	(16,888)
Relating to disposal of packaging business	跟出售包裝產品 業務有關	—	(101,631)	—	(34,191)	—	(381,430)	(517,252)
At 30 June 2008	二零零八年六月三十日	4,858	—	—	261,139	—	382,497	648,494
Impairment:	減值:							
At 1 July 2007	二零零七年七月一日	—	6,220	—	220,621	—	102,186	329,027
Exchange adjustments	滙兌調整	—	206	—	6,435	—	4,775	11,416
Relating to disposal of packaging business	跟出售包裝產品 業務有關	—	(6,426)	—	(84,974)	—	(106,961)	(198,361)
At 30 June 2008	二零零八年六月三十日	—	—	—	142,082	—	—	142,082
Net book value:	賬面淨值:							
At 30 June 2008	二零零八年六月三十日	14,980	—	—	223,505	29,665	228,344	496,494

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18. Fixed Assets (continued)

18. 固定資產 (續)

(a) Group (continued)

(a) 本集團 (續)

		Medium term leasehold buildings in Hong Kong and leasehold improvements	Freehold properties outside Hong Kong	Long term leasehold buildings outside Hong Kong	Medium term leasehold buildings outside Hong Kong	Construction In progress	Plant, equipment, furniture and motor vehicles	Total
		Hong Kong	Hong Kong	Hong Kong	Hong Kong	In progress		
		香港中期租約樓宇及裝修	海外永久業權物業	海外長期租約樓宇	海外中期租約樓宇	在建工程	廠房、設備傢俬及汽車	合計
		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
Cost or valuation:	成本值或估值:							
At 1 July 2006	二零零六年七月一日	11,403	257,865	1,687	699,327	–	1,049,302	2,019,584
Exchange adjustments	滙兌調整	–	(1,263)	–	23,421	–	32,130	54,288
Additions	增添	3,621	–	–	326	–	13,040	16,987
Disposals	出售	–	–	(1,348)	(6,391)	–	(10,349)	(18,088)
At 30 June 2007	二零零七年六月三十日	15,024	256,602	339	716,683	–	1,084,123	2,072,771
Representing:	代表:							
Cost	成本值	4,159	60,858	339	716,683	–	1,084,123	1,866,162
Valuation – 1994	估值 – 一九九四年	–	195,744	–	–	–	–	195,744
– 2000	– 二零零零年	10,865	–	–	–	–	–	10,865
At 30 June 2007	二零零七年六月三十日	15,024	256,602	339	716,683	–	1,084,123	2,072,771
Accumulated depreciation:	累計折舊:							
At 1 July 2006	二零零六年七月一日	3,097	93,854	857	227,657	–	646,555	972,020
Exchange adjustments	滙兌調整	–	(437)	–	13,844	–	17,800	31,207
Charge for the year	本年度折舊	666	3,089	83	15,917	–	40,439	60,194
Written back on disposals	出售後撥回	–	–	(751)	(3,724)	–	(9,145)	(13,620)
At 30 June 2007	二零零七年六月三十日	3,763	96,506	189	253,694	–	695,649	1,049,801
Impairment:	減值:							
At 1 July 2006	二零零六年七月一日	–	6,251	–	215,262	–	100,092	321,605
Exchange adjustments	滙兌調整	–	(31)	–	5,359	–	2,094	7,422
At 30 June 2007	二零零七年六月三十日	–	6,220	–	220,621	–	102,186	329,027
Net book value:	賬面淨值:							
At 30 June 2007	二零零七年六月三十日	11,261	153,876	150	242,368	–	286,288	693,943

At 30 June 2008, the net book value of fixed assets held under finance leases amounted to HK\$878,000 (2007: HK\$372,000).

於二零零八年六月三十日，以融資租賃購買的資產賬面淨值為港幣878,000元(二零零七年：港幣372,000元)。

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18. Fixed Assets (continued)

(b) Company

		Office equipment, furniture and motor vehicles 辦公室設備、 傢俬及汽車 HK\$'000 港幣千元
Cost:	成本值：	
At 1 July 2006	二零零六年七月一日	9,424
Additions	增添	545
Disposals	出售	(865)
At 30 June 2007	二零零七年六月三十日	9,104
Accumulated depreciation:	累計折舊：	
At 1 July 2006	二零零六年七月一日	8,328
Charge for the year	本年度折舊	533
Written back on disposals	出售後撥回	(865)
At 30 June 2007	二零零七年六月三十日	7,996
Net book value:	賬面淨值：	
At 30 June 2007	二零零七年六月三十日	1,108
Cost:	成本值：	
At 1 July 2007	二零零七年七月一日	9,104
Additions	增添	425
At 30 June 2008	二零零八年六月三十日	9,529
Accumulated depreciation:	累計折舊：	
At 1 July 2007	二零零七年七月一日	7,996
Charge for the year	本年度折舊	479
At 30 June 2008	二零零八年六月三十日	8,475
Net book value:	賬面淨值：	
At 30 June 2008	二零零八年六月三十日	1,054

At 30 June 2008, the net book value of fixed assets held under finance leases amounted to HK\$191,000 (2007: HK\$306,000).

於二零零八年六月三十日，以融資租賃購買的資產賬面淨值為港幣191,000元(二零零七年：港幣306,000元)。

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19. Leasehold Land

19. 租賃土地

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
At 1 July	七月一日	54,729	50,457
Exchange difference	滙兌調整	5,320	2,875
Additions	增添	—	4,106
Amortisation	攤銷	(2,858)	(2,709)
Relating to disposal of packaging business	跟出售包裝產品 業務有關	(5,998)	—
At 30 June	六月三十日	51,193	54,729
Current portion (included in debtors, deposits and prepayments — note 26)	流動性部分(包括在應收 賬款、按金及預付款 — 附註26)	(2,791)	(2,709)
Non-current portion	非流動性部分	48,402	52,020

The Group's leasehold land comprises:

本集團之租賃土地包括：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Leasehold land in Hong Kong:	香港之租賃土地：		
Medium-term lease	中期租約	14,672	15,049
Leasehold land outside Hong Kong:	海外之租賃土地：		
Medium-term lease	中期租約	36,521	39,680
		51,193	54,729

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20. Intangible Assets

20. 無形資產

		Group 本集團		
		Goodwill 商譽	Trademarks 商標	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost or valuation:	成本值或估值：			
At 1 July 2007 and 30 June 2008	二零零七年七月一日及 二零零八年六月三十日	14,714	38,809	53,523
Representing:	代表：			
Cost	成本值	14,714	36,809	51,523
At directors' valuation in 1972	董事於一九七二年作出的 估值	—	2,000	2,000
At 30 June 2008	二零零八年六月三十日	14,714	38,809	53,523
Accumulated amortisation:	累計攤銷：			
At 1 July 2007 and at 30 June 2008	二零零七年七月一日及 二零零八年六月三十日	—	38,809	38,809
Impairment:	減值：			
At 1 July 2007 and at 30 June 2008	二零零七年七月一日及 二零零八年六月三十日	12,539	—	12,539
Net book value:	賬面淨值：			
At 30 June 2008	二零零八年六月三十日	2,175	—	2,175

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20. Intangible Assets (continued)

20. 無形資產 (續)

		Goodwill 商譽 HK\$'000 港幣千元	Group 本集團 Trademarks 商標 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost or valuation:	成本值或估值：			
At 1 July 2006	二零零六年七月一日	12,539	38,809	51,348
Addition through acquisition of additional equity interest in a subsidiary	透過收購附屬公司額外的權益而增加	2,175	—	2,175
At 30 June 2007	二零零七年六月三十日	14,714	38,809	53,523
Representing:	代表：			
Cost	成本值	14,714	36,809	51,523
At directors' valuation in 1972	董事於一九七二年作出的估值	—	2,000	2,000
At 30 June 2007	二零零七年六月三十日	14,714	38,809	53,523
Accumulated amortisation:	累計攤銷：			
At 1 July 2006	二零零六年七月一日	—	35,133	35,133
Charge for the year	本年度攤銷	—	3,676	3,676
At 30 June 2007	二零零七年六月三十日	—	38,809	38,809
Impairment:	減值：			
At 1 July 2006 and at 30 June 2007	二零零六年七月一日及二零零七年六月三十日	12,539	—	12,539
Net book value:	賬面淨值：			
At 30 June 2007	二零零七年六月三十日	2,175	—	2,175

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For the year ended 30 June 2008
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20. Intangible Assets (continued)

Impairment test for cash-generating units containing goodwill

The carrying amount of goodwill is allocated to edible oil operations. The recoverable amount of the respective cash-generating unit (CGU) is determined based on a value in use calculation. This calculation uses cash flow projections based on financial budgets approved by management. The key assumptions for the value in use calculation are those relating to the discount rate, forecast growth rates and the expected changes to selling prices and direct costs during the period. The discount rate used for the value in use calculation is based on the prevailing bank's borrowing rate offered by major financial institutions which reflects the current market assessment of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

21. Interests in Subsidiaries

20. 無形資產 (續)

包含商譽之現金產生單位之減值測試

商譽之賬面金額分佈在食油分部。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的財政預算計算。計算使用價值時的主要假設為折現率、增長率、期內售價與直接成本的預期變化。計算使用價值的折現率是按照主要金融機構提供之銀行貸款利率釐定而該利率足以反映市場目前對貨幣時間價值及該現金產生單位之獨特風險之現行評估。增長率按業內增長預測計算。售價及直接成本的變化則按過往慣例及預期市場未來變化而釐定。

21. 附屬公司權益

		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份成本值	1,457,016	1,457,016
Impairment loss	減值虧損	(203,220)	(203,220)
Investment in subsidiaries	附屬公司投資	1,253,796	1,253,796
Amounts due from subsidiaries	應收附屬公司款項	1,171,594	1,422,625
		2,425,390	2,676,421
Amounts due to subsidiaries	應付附屬公司款項	(1,562,024)	(1,468,457)
		863,366	1,207,964

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21. Interests in Subsidiaries (continued)

The amounts due from/to subsidiaries are interest-free, unsecured and have no fixed terms of repayment.

Details of the subsidiaries are listed on pages 178 to 183.

21. 附屬公司權益 (續)

應收／應付附屬公司款項均為免息、無抵押及沒有固定償還條款。

各附屬公司的資料詳列於第178頁至第183頁。

22. Interests in Associates

22. 聯營公司權益

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Share of net assets	應佔淨資產	24,581	24,581

Details of the associates are as follows:

聯營公司的資料詳列如下：

Name of company 公司名稱	Place of incorporation and operation 註冊／經營地點	Percentage of equity holding 股權持有百分率		Principal activities 主要業務
		Group 本集團	Company 本公司	
Omeron Profits Limited*	British Virgin Islands 英屬維爾京群島	50	—	Dormant 暫無營業
Tepac Profits Limited*	British Virgin Islands 英屬維爾京群島	50	—	Dormant 暫無營業

* Companies not audited by PKF

* 該等公司非由大信梁學濂(香港)會計師事務所審核

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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22. Interests in Associates (continued)

22. 聯營公司權益(續)

Financial position

財務狀況

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Total assets	總資產	49,163	49,163
Total liabilities	總負債	(1)	(1)
Net assets	淨資產	49,162	49,162
Net assets attributable to the Group	歸屬於本集團之淨資產	24,581	24,581

Results

業績

During the year, there was no turnover nor profit or loss attributable to the Group.

於本年度內，該等公司並無銷售或集團應佔溢利或虧損。

23. Interest in a Jointly Controlled Entity

23. 共同控制個體權益

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Share of net assets	應佔淨資產	63,268	59,921
Amount due from a jointly controlled entity	應收共同控制個體款項	50,575	7,867

The amount due from a jointly controlled entity is interest-free, unsecured and repayable on demand.

該應收共同控制個體款項為免息、無抵押及需按要求即時償還。

For the year ended 30 June 2008
截至2008年6月30日止年度

23. Interest in a Jointly Controlled Entity (continued)

23. 共同控制個體權益(續)

Details of the jointly controlled entity are as follows:

共同控制個體的資料詳列如下：

Name of company 公司名稱	Place of incorporation/ operation 註冊/經營地點	Percentage of equity holding indirectly 間接股權持有百分率	Principal activities 主要業務
Evergreen Oils & Fats Limited* ("Evergreen")	Cayman Islands/ Hong Kong 開曼群島/香港	50	Blending and distribution of edible oils, vegetable fats, and shortenings 混合及分銷食油、植物脂肪及白乳油
* Company not audited by PKF		* 該公司非由大信梁學濂(香港)會計師事務所審核	

Summarised financial information in respect of the Group's jointly controlled entity is set out below:

有關於本集團之共同控制個體之財務資料摘要呈列如下：

Financial position

財務狀況

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Non-current assets	非流動資產	16,239	17,267
Current assets	流動資產	354,335	229,145
Total assets	總資產	370,574	246,412
Current liabilities	流動負債	(241,958)	(125,357)
Non-current liabilities	非流動負債	(2,080)	(1,213)
Total liabilities	總負債	(244,038)	(126,570)
Net assets	淨資產	126,536	119,842
Net assets attributable to the Group	歸屬於本集團之淨資產	63,268	59,921

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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23. Interest in a Jointly Controlled Entity (continued)

23. 共同控制個體權益(續)

Financial position (continued)

財務狀況(續)

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Turnover	營業額	761,793	598,854
Profit for the year	本年度溢利	6,694	5,816
Profit for the year attributable to the Group	歸屬於本集團之本年度溢利	3,347	2,908

On 27 June 2008, the Group accepted the termination notice from Hop Hing Holdings Limited for its edible oil joint venture company, Evergreen, in Hong Kong.

本集團於二零零八年六月二十七日接受合興集團控股有限公司就共同控制個體(Evergreen)之終止合作通知。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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24. Available-for-Sale Financial Assets

24. 可供出售的財務資產

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Listed equity securities, at market value	上市證券市值				
— in Hong Kong	— 香港	24	23	24	23
— outside Hong Kong	— 海外	226	211	226	211
		250	234	250	234
Unlisted equity securities, at cost	非上市證券成本	24,262	29,001	24,262	24,262
Impairment loss	減值虧損	(24,262)	(29,001)	(24,262)	(24,262)
		—	—	—	—
Club debentures, at cost	會所債券成本	787	787	—	—
Impairment loss	減值虧損	(280)	(280)	—	—
		507	507	—	—
		757	741	250	234

25. Inventories

25. 存貨

(a) Inventories in consolidated balance sheet comprise:

(a) 於綜合資產負債表之存貨包含：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Raw materials	原材料	135,820	121,256
Work in progress	半成品	16,139	29,280
Finished goods	製成品	109,581	111,066
Inventories in transit	在途貨品	509	18,485
Packing materials	包裝料	10,788	9,644
Spare parts	備件	788	11,483
		273,625	301,214

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For the year ended 30 June 2008
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25. Inventories (continued)

(b) The analysis of amount of inventories recognised as an expense is as follows:

Continuing operations

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Carrying amount of inventories sold	售出存貨之賬面值	1,766,961	1,272,501
Write-down of inventories	存貨減值	571	445
		1,767,532	1,272,946

Discontinued operation

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Carrying amount of inventories sold	售出存貨之賬面值	449,099	689,446
Write-down/(back) of inventories	存貨減值/(撥回)	505	(2,318)
		449,604	687,128

25. 存貨 (續)

(b) 確認為支出之存貨金額分析如下：

持續經營業務

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Carrying amount of inventories sold	售出存貨之賬面值	1,766,961	1,272,501
Write-down of inventories	存貨減值	571	445
		1,767,532	1,272,946

已終止經營業務

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Carrying amount of inventories sold	售出存貨之賬面值	449,099	689,446
Write-down/(back) of inventories	存貨減值/(撥回)	505	(2,318)
		449,604	687,128

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
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26. Debtors, Deposits and Prepayments

All of the debtors, deposits and prepayments are expected to be recovered within one year.

26. 應收賬款、按金及預付款

所有應收賬款、按金及預付款均預計在一年內收回。

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Total trade debtors	應收貿易賬款總額	143,346	178,203	—	—
Less: Allowance for doubtful debts (note 26 (b))	減：呆壞賬準備 (附註 26(b))	(1,828)	(4,066)	—	—
		141,518	174,137	—	—
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款	92,460	81,625	872	510
Current portion of leasehold land (note 19)	租賃土地 — 流動性部分 (附註19)	2,791	2,709	—	—
		236,769	258,471	872	510

(a) Aging Analysis

The aging of trade debtors (net of allowance for doubtful debts) as of the balance sheet date is as follows:

(a) 賬齡分析

應收貿易賬款(扣除呆壞賬準備)於結算日之賬齡分析如下：

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
0 – 3 months	零至三個月	140,804	167,256	—	—
4 – 6 months	四至六個月	714	6,881	—	—
Total trade debtors	應收貿易賬款總額	141,518	174,137	—	—

The Group's credit policy is set out in note 5(a).

本集團之信貸政策載於附註5(a)。

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26. Debtors, Deposits and Prepayments (continued)

(b) Impairment of trade debtors

Impairment losses in respect of trade debtors are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 2(q)(i)).

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, are as follows:

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
At 1 July	七月一日	(4,066)	(5,524)	—	—
Impairment loss recognised	確認減值虧損	(991)	(224)	—	—
Reversal of impairment loss	反還減值虧損	100	1,579	—	—
Relating to disposal of packaging business	跟出售包裝產品業務有關	3,266	—	—	—
Uncollectible amounts written off	撇銷不可收回金額	401	185	—	—
Exchange adjustments	匯兌調整	(538)	(82)	—	—
At 30 June	六月三十日	(1,828)	(4,066)	—	—

At 30 June 2008, the amount of specific allowance for doubtful debts was HK\$668,000 (2007: HK\$642,000).

26. 應收賬款、按金及預付款(續)

(b) 應收貿易賬款之減值準備

應收貿易賬款的減值虧損，一般會透過呆壞賬準備記錄。倘本集團認為某金額可收回的機會渺茫，在此情況下，相關減值虧損會直接沖減應收貿易賬款(見附註2(q)(i))。

本年包括特定及整體虧損組成部份的呆壞賬準備變動如下：

於二零零八年六月三十日，特定呆壞賬準備金額為港幣668,000元(二零零七年：港幣642,000元)。

26. Debtors, Deposits and Prepayments (continued)

26. 應收賬款、按金及預付款(續)

(c) Trade debtors that are not impaired

(c) 沒有作減值準備之應收貿易賬款

The aging analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows:

不論在個別或整體層面均沒有作減值準備的應收貿易賬款的賬齡分析如下：

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Current	未到期	139,499	174,137	—	—
Past due for less than 3 months	逾期少於三個月	2,019	—	—	—
		141,518	174,137	—	—

Trade debtors that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

未到期及沒有作減值準備之應收貿易賬款，均為近期沒有拖欠還款記錄的客戶。

Trade debtors that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group and the Company held the following collaterals over these balances:

逾期但不作減值準備之應收貿易賬款，屬於多名在本集團有良好還款記錄的客戶。據以往經驗，由於其信貸質素並無重大的改變，管理層相信無需就這些款項作出準備，亦認為這些結欠款項可全數收回。本集團及本公司就以上應收貿易賬款結欠而持有的抵押品如下：

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Properties	物業	3,668	2,472	—	—

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27. Financial Assets at Fair Value Through Profit or Loss

27. 經損益按公允價值列賬的財務資產

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Financial assets at fair value through profit or loss — outside Hong Kong	經損益按公允價值列賬的財務資產 — 海外	—	2,922

The amount in prior year mainly represented Taiwan-listed trading securities held by packaging business which was disposed of in February 2008.

上年度金額主要為於二零零八年二月已出售的包裝產品業務所持有的台灣上市公司證券。

28. Cash and Cash Equivalents

28. 現金及現金等額

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cash on hand and at banks	現金及銀行存款	122,354	194,240	48,092	6,538
Time deposits	定期存款	409,727	98,843	306,843	35,415
		532,081	293,083	354,935	41,953

Cash and cash equivalents which are denominated in a currency other than the functional currency of the Group entities are mainly denominated in USD, AUD and MYR.

非本集團個體所屬的功能貨幣為單位的現金及現金等額主要是以美元、澳元及馬來西亞幣為單位。

Cash at banks earns interest at floating rates based on daily bank deposits rates. Time deposits are matured within three months and earn interest at the respective short term deposit rates.

銀行存款根據每日銀行存款利率計算之浮動利率賺取利息。定期存款乃於三個月內到期，並按各自之短期存款利率賺取利息。

29. Bank Loans

29. 銀行貸款

		Effective interest rate 實際利率	Group 本集團		Company 本公司	
			2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Unsecured bank loans	無抵押銀行貸款	1.40% – 2.83%	212,000	142,104	30,000	10,000

The borrowings are repayable on demand or within one year.

借款需按要求或一年內償還。

The Group's bank loans are mainly denominated in the functional currency of the Group entities they relate.

本集團之銀行貸款是以本集團個體所屬的功能貨幣為單位。

The Group's bank loans are variable-rate loans which mainly carry interest ranging from Hong Kong Interbank Offered Rate (HIBOR) minus 0.50% to plus 0.50% per annum (2007: HIBOR minus 0.50% to plus 0.50%).

本集團之銀行貸款為浮動利率貸款，按介乎香港銀行同業拆息減年利率0.50%至加年利率0.50% (二零零七年：香港銀行同業拆息減年利率0.50%至加年利率0.50%) 計息。

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For the year ended 30 June 2008
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30. Creditors, Deposits Received and Accruals

The aging analysis of trade creditors is as follows:

30. 應付賬款、已收按金及應計費用

應付貿易賬款賬齡分析如下：

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
0 – 3 months	零至三個月	146,887	213,044	—	—
4 – 6 months	四至六個月	683	23,343	—	—
Over 6 months	六個月以上	465	238	—	—
Total trade creditors	應付貿易賬款總額	148,035	236,625	—	—
Other creditors, deposits received and accruals	其他應付賬款、已收按金及應計費用	69,113	84,624	9,724	6,035
		217,148	321,249	9,724	6,035

Creditors, deposit received and accruals which are denominated in a currency other than the functional currency of the Group entities are mainly denominated in USD.

非本集團個體所屬的功能貨幣為單位的應付賬款、已收按金及應計費用主要是以美元為單位。

31. Other Current Liabilities

31. 其他流動負債

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Amounts due to associates	應付聯營公司款項	23,093	23,093	—	—
Employee benefit obligations (note 32(b))	僱員福利負債 (附註32(b))	4,831	4,896	—	—
Obligations under finance leases	融資租賃 的負債	208	98	54	54
		28,132	28,087	54	54

The amounts due to associates are interest-free, unsecured and repayable on demand.

應付聯營公司款項為免息、無抵押及需按要要求即時償還。

32. Employee Benefit Obligations

32. 僱員福利負債

The Group has operated three defined contribution retirement plans covering its employees in Hong Kong and Taiwan; and operated two defined benefit retirement plans covering its employees in Taiwan. Upon the disposal of packaging business in February 2008, the Group had no more defined benefit retirement plans.

本集團設有三項為香港及台灣僱員提供的定額供款退休計劃及兩項為台灣僱員提供的定額福利退休計劃。在二零零八年二月出售包裝產品業務後，本集團再沒有提供定額福利退休計劃。

The Group's contributions to the defined contribution retirement plan are based on a specified percentage on the monthly salary and completed years of service of employees. The Group's contributions under the principal plan covering its employees in Hong Kong are charged to the income statement.

本集團對定額供款退休計劃的供款乃按僱員的每月薪金及服務年資以一特定百分率計算。在該計劃下，本集團的供款額在收益表中列作費用。

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32. Employee Benefit Obligations

(continued)

Under the defined benefit retirement plans, the calculation of the retirement benefits to the employees was based on years of service and average monthly salary at the time of retirement. The Group's contributions to the defined benefit retirement plans were calculated as certain percentages of salaries paid to employees and charged to the income statement as incurred. The assets of the plans were held separately from those of the Group in a central fund administered by the relevant government body in Taiwan.

In addition to the retirement plans operated by the Group, the Group is required to contribute respectively to Mandatory Provident Fund, central pension plans and labour pension fund for certain Group's employees in Hong Kong, the People's Republic of China and Taiwan based on applicable rates of monthly salary in accordance with government regulations.

(a) Defined benefit retirement plans

The Group made contributions to two defined benefit retirement plans that provided pension benefits for employees in Taiwan.

Subsequent to the disposal of packaging business in February 2008, the Group had no more defined benefit retirement plans.

32. 僱員福利負債 (續)

在定額福利退休計劃下，僱員的退休福利根據服務年資及退休時的平均月薪計算。本集團向該定額福利計劃的供款乃根據向職員發放的薪金的某一百分率計算，並在發生時於收益表中列入費用。該等計劃的資產並非由本集團管理，而是由台灣有關政府部門所管理的中央基金代為持有。

除本集團設立的退休計劃外，本集團亦須根據政府規例，按每月薪金的合適比率，為其在香港、中華人民共和國及台灣的若干僱員分別供款予強制性公積金、中央公積金及勞工退休金。

(a) 定額福利退休計劃

本集團向兩項定額福利退休計劃作出供款。該等計劃提供台灣僱員退休金福利。

於二零零八年二月出售包裝產品業務後，本集團沒有向任何定額福利退休計劃作出供款。

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32. Employee Benefit Obligations

(continued)

(a) Defined benefit retirement plans

(continued)

(i) **The amount recognised in the balance sheet is as follows:**

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Present value of funded obligations	已履行的 責任現值	—	35,595
Fair value of plan assets	計劃資產公允價值	—	(23,386)
Net unrecognised actuarial losses	未確認 精算虧損	—	(10,999)
		—	1,210

(ii) **Plan assets consist of the following:**

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cash	現金	—	23,386

32. 僱員福利負債 (續)

(a) 定額福利退休計劃 (續)

(i) **於資產負債表中已確認之金額如下：**

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Present value of funded obligations	已履行的 責任現值	—	35,595
Fair value of plan assets	計劃資產公允價值	—	(23,386)
Net unrecognised actuarial losses	未確認 精算虧損	—	(10,999)
		—	1,210

(ii) **計劃資產包括下列各項：**

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cash	現金	—	23,386

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2008
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32. Employee Benefit Obligations

(continued)

(a) Defined benefit retirement plans

(continued)

(iii) Movements in present value of funded obligations:

32. 僱員福利負債 (續)

(a) 定額福利退休計劃 (續)

(iii) 定額福利責任現值的變動：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
At 1 July	七月一日	35,595	32,149
Benefits paid by the plans	由計劃支付的福利	(3,668)	(1,246)
Current service cost	服務成本	709	1,029
Interest cost	利息成本	709	1,105
Actuarial losses	精算虧損	6,142	2,685
Exchange difference	滙兌差異	2,148	(127)
Relating to disposal of packaging business	跟出售包裝產品 業務有關	(41,635)	—
At 30 June	六月三十日	—	35,595

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32. Employee Benefit Obligations

(continued)

(a) Defined benefit retirement plans

(continued)

(iv) Movements in plan assets

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
At 1 July	七月一日	23,386	19,103
Group's contributions paid to the plans	集團向計劃作出的供款	704	5,192
Benefits paid by the plans	由計劃支付的福利	(3,668)	(1,246)
Actuarial expected return on plan assets	精算資產 預期回報	455	666
Actuarial gains/(losses)	精算收益/(虧損)	154	(273)
Exchange difference	滙兌差異	1,411	(56)
Relating to disposal of packaging business	跟出售包裝產品 業務有關	(22,442)	—
At 30 June	六月三十日	—	23,386

(v) Expenses recognised in the income statement are as follows:

(v) 於收益表確認的開支如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Current service cost	本年度服務成本	709	1,029
Interest cost	利息成本	709	1,105
Expected return on plan assets	計劃資產預期回報	(455)	(666)
Amortisation of losses	虧損的攤銷	261	356
		1,224	1,824

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32. Employee Benefit Obligations

(continued)

(a) Defined benefit retirement plans

(continued)

(v) (continued)

The expense is recognised in the following items in the income statement:

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cost of sales	銷售成本	783	1,345
Selling and distribution expenses	銷售及分銷費用	123	149
Administrative expenses	行政費用	318	330
		1,224	1,824

(vi) Historical information

(vi) 歷史資料

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Present value of the defined benefit obligations	定額福利責任現值	—	35,595
Fair value of plan assets	計劃資產公允價值	—	(23,386)
Deficit in the plan	計劃的虧損	—	12,209
Experience adjustments arising on plan liabilities	計劃負債的經驗調整	—	619
Experience adjustments arising on plan assets	計劃資產的經驗調整	—	275

32. 僱員福利負債 (續)

(a) 定額福利退休計劃 (續)

(v) (續)

於收益表確認的開支列入於以下項目中：

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32. Employee Benefit Obligations

(continued)

(b) Short-term employee benefit

As at 30 June 2008, unclaimed annual leaves was HK\$4,831,000 (2007: HK\$4,896,000) which was included in other current liabilities (note 31).

32. 僱員福利負債 (續)

(b) 短期員工福利

於二零零八年六月三十日，包括於其他流動負債的待領年假為港幣4,831,000元(二零零七年：港幣4,896,000元)(附註31)。

33. Other Non-current Liabilities

33. 其他非流動負債

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Obligations under finance lease payable	融資租賃的負債				
— After one year but within two years	— 一年後至兩年內償還	191	98	45	54
— After two years but within five years	— 兩年後至五年內償還	318	82	—	45
Other payables	其他應付款	—	174	—	—
		509	354	45	99

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34. Share Capital

34. 股本

(a) Authorised and issued share capital

(a) 法定及發行股本

		Number of shares 股份數量 '000 千股	Nominal value 股份面值 HK\$'000 港幣千元
Authorised:	法定股本：		
At 1 July 2007 and at 30 June 2008 ordinary shares of HK\$1 each	於二零零七年七月一 日及二零零八年六 月三十日每股普通 股港幣1元	300,000	300,000
Issued and fully paid:	已發行及已繳足股本：		
At 1 July 2007 and at 30 June 2008 ordinary shares of HK\$1 each	於二零零七年七月一 日及二零零八年六 月三十日每股普通 股港幣1元	243,354	243,354

In year 2007, 1,393,000 ordinary shares were acquired by the Group to reserve for the Group's share option scheme for the purpose of satisfying the exercise of share options to be granted to eligible employees. The Group did not acquire any shares during the year.

於二零零七年，本集團購入1,393,000股普通股，以滿足將授予合資格僱員之股份購股權之行使，作為購股權計劃之儲備。本集團在本年度沒有回購股份。

Details of the unexpired and unexercised share options at balance sheet date are set out in note 35.

有關購股權計劃的尚未過期及尚未行使之購股權詳情載列於附註35。

(b) Capital management

(b) 資本管理

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.

本集團管理資本的主要目標是要保障集團能夠持續經營，從而繼續為股東提供回報及為其他持份者帶來好處；以風險水平相稱為產品及服務定價，以及確保獲得合理的融資成本。

34. Share Capital (continued)

(b) Capital management (continued)

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 the equity attributable to shareholders of the Company to net debt. Net debt is comprised of total borrowings less cash and short term funds and marketable securities.

The equity-debt ratios at 30 June 2008 and 2007 are as follows:

34. 股本 (續)

(b) 資本管理 (續)

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。

本集團以資本負債比率、現金流需要及考慮將來的財務負債及承擔項目來監察資本架構。基於此，集團將資本負債比率界定為本公司股東應佔權益與淨負債的比率。淨負債包括總貸款減去現金、短期資金及市場流通證券。

於二零零七及二零零八年六月三十日之資本負債比率如下：

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Bank loans and overdrafts repayable within 1 year	一年內償還的銀行貸款及透支	212,000	142,104	30,000	10,000
Less: Cash and Cash equivalents	減：現金及現金等額	(532,081)	(293,134)	(354,935)	(41,953)
Net liquid funds	淨流動資金	(320,081)	(151,030)	(324,935)	(31,953)
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,254,912	1,111,710	1,180,654	1,235,457
Equity-debt ratio	資本負債比率	100:0	100:0	100:0	100:0

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35. Equity Settled Share-based Transactions

The current share option scheme (“Share Option Scheme”) was approved by the shareholders on 23 May 2003 and subsequently amended and approved by the shareholders on 18 April 2006. Pursuant to the Share Option Scheme, the directors of the Company may invite (i) any employee and director (including non-executive director and independent non-executive director) of any company of the Group; and (ii) any employee of any associated company (the “Eligible Employee”) to take up options to subscribe for shares of HK\$1 each in the capital of the Company.

The purpose of the Share Option Scheme is to motivate the Eligible Employee and to allow them to participate in the growth of the Company.

The exercise price per share is determined by the directors and being not less than the highest of (a) the average closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the day of offer of such option; (b) the closing price of a share as stated in the Stock Exchange’s daily quotation sheet on the day of offer of such option, which must be a business day; and (c) the nominal value of a share.

35. 以股份為基礎之交易

現時的購股權計劃(「購股權計劃」)於二零零三年五月二十三日獲股東通過，並於二零零六年四月十八日被修訂且獲股東通過。根據購股權計劃，本公司董事可邀請(i)本集團任何公司之任何僱員及董事(包括非執行董事及獨立非執行董事)；及(ii)任何聯營公司之任何僱員(「合資格僱員」)收取可認購本公司股本中每股港幣一元之股份的購股權。

該購股權計劃旨在激勵合資格僱員，使彼等能參與本公司的發展。

每股股份認購價由董事會釐訂，價格將不少於(以最高者為準)(a)緊接授出該購股權之日前五個營業日聯交所之每日報價表所示之每股股份平均收市價；(b)授出該購股權當日(必須為營業日)聯交所之每日報價表所示之每股股份收市價及(c)每股面值。

35. Equity Settled Share-based Transactions *(continued)*

The total number of shares available for issue under the Option Scheme is 24,335,416 which represents 10% of the issued share capital of the Company at the date of the approval of the Share Option Scheme. The maximum entitlement for any Eligible Employee (not being a substantial shareholder or independent non-executive director) is that the total number of shares issued and to be issued upon exercise of options granted and to be granted in any 12 months period does not exceed one per cent of the relevant class of shares in issue. In the event that a grant of option is made to a substantial shareholder or an independent non-executive director of the Company or any of their associate, each of their entitlement of the underlying shares shall not, in 12-month period up to and including the date of grant, (i) exceeds 0.1% in nominal value of the shares; and (ii) having an aggregate value in excess of HK\$5 million; unless approved by the shareholders in a general meeting.

Upon acceptance of the option, the grantees shall inform the Company together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant within 21 days from the date of offer of option.

There is no minimum period for which an option must be held before it can be exercised.

The Share Option Scheme will remain in force for a period of 10 years commencing on 23 May 2003 to 22 May 2013.

35. 以股份為基礎之交易 (續)

根據該購股權計劃可予發行之股份授出之購股權總數為24,335,416股，佔購股權計劃獲採納日期的本公司已發行股份之10%。任何合資格僱員(主要股東或獨立非執行董事除外)之配額，最多為因行使於直至最後一次授出購股權當日上任何十二個月期間已授出之購股權，而已發行及將予發行股份之總數，不得超逾已發行相關類別股份之1%。如購股權授出予主要股東或獨立非執行董事或其聯繫人時，從該購股權授出日前十二個月至該購股權授出日期間，除經股東在股東大會上批覆以外，其可因行使購股權而獲得之公司股份將不可：
(i) 超過公司股份面值之0.1%；(ii) 價值超過港幣5,000,000元。

獲授人於發出購股權邀請後二十一天內需通知本公司以及支付港幣一元予本公司作為接納購股權之代價。

購股權行使之前並無必須持有的最短期限。

該購股權計劃有效期為十年，即由二零零三年五月二十三日至二零一三年五月二十二日止。

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35. Equity Settled Share-based Transactions (continued)

- (a) The terms and conditions of the options outstanding at 30 June 2008 are as follows, whereby all options are to be settled by physical delivery of shares:

Date of grant 授出日期	Grantee 獲授人	Exercise price 行使價	Number of share options 購股權數目
25 July 2006 二零零六年七月二十五日	Director 董事	HK\$ 港幣 4.50	2,200,000
25 July 2006 二零零六年七月二十五日	Employees 僱員	HK\$ 港幣 4.50	1,500,000

Each option entitles the holder to subscribe for one ordinary share in the Company. Vesting conditions are subject to certain financial and performance targets being met by the grantees during the performance period for financial years 2005/2006 to 2007/2008, the grantees may, at any time as may be prescribed by the BRC at its discretion, be notified (the "Date of Notification") of the vesting of the options. Thereafter, the grantees shall have an exercise period of up to 30 months following the Date of Notification to exercise the vested options in accordance with the terms of their grant.

- (b) The options outstanding at 30 June 2008 was 3,700,000 (2007: 5,400,000) with an exercise price of HK\$4.50 (2007: HK\$4.50). During the year, 1,700,000 (2007: Nil) options were forfeited and no options were granted.

35. 以股份為基礎之交易 (續)

- (a) 於二零零八年六月三十日的未行使購股權之授權條款及條件載列如下，而所有購股權均以實股交收：

每股購股權給予持有人有權認購本公司一股普通股。購股權之歸屬條件根據待獲授人於二零零五年／二零零六年至二零零七年／二零零八年財政年度之履行期內達到若干財務及表現目標後，獲授人可經董事會酬委會酌情規定之任何時間獲知會（「知會日期」）購股權之歸屬及既得購股權之包含股份數目。及後，獲授人將擁有自知會日期起計三十個月的行使期，藉以根據受予之條款行使既得之購股權。

- (b) 於二零零八年六月三十日之未行使購股權為3,700,000（二零零七年：5,400,000）而行使價為港幣4.5元（二零零七年：港幣4.5元）。於本年度，1,700,000（二零零七年：無）購股權已確認為失效，亦沒有給予任何購股權。

35. Equity Settled Share-based Transactions (continued)

35. 以股份為基礎之交易 (續)

(c) Fair value of share options and assumptions

(c) 購股權公允價值及假設

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black-Scholes model.

為獲得購股權而提供之服務的公允價值，乃依據授予之購股權之公允價值而釐定。授予之購股權公允價值乃根據柏力克 — 舒爾斯模式模型而釐定。

Fair value of share options and assumptions

購股權公允價值及假設

Fair value at measurement date	量度日之公允價值	HK\$ 港幣 0.91 元 — HK\$ 港幣 1.21 元
Share price	股價	HK\$ 港幣 4.50 元
Exercise price	行使價	HK\$ 港幣 4.50 元
Expected volatility	預期波幅	33.56%
Option life	購股權年期	2.5 years 年 — 4.5 years 年
Expected dividends yield	預計股息收益率	2.65%
Risk-free interest	無風險息率	4.41% — 4.58%
(based on Exchange Fund Note)	(按外匯基金票據)	

The expected volatility was based on the historic volatility. The expected life used in the model is based on management's best estimate, after taking into account of non-transferability, exercise restrictions and behavioral considerations. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅按本公司股價的歷史波幅釐定。模式中使用之預計年期乃根據管理層經考慮不可轉讓性、行使限制及慣例後作出之最佳估計計算。預計股息乃根據歷史股息計算。輸入假設之轉變可重大地影響公允價值之估算。

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36. Reserves

36. 儲備

(a) Group

(a) 本集團

		Share premium	Capital reserve	Surplus reserves	Property revaluation reserve	Investment revaluation reserve	ESOP reserve 員工 購股權 方案儲備	Share option reserve	Exchange reserve	General reserve	Revenue reserve	Total
		股份溢價	資本儲備	盈餘儲備	物業重估 儲備	投資重估 儲備	購股權 方案儲備	購股權 儲備	匯兌儲備	一般儲備	收益儲備	合計
		HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元
At 1 July 2007	二零零七年 七月一日	429,423	20,127	—	28,877	167	(6,829)	569	(9,554)	50,000	355,576	868,356
Change in fair value of available- for-sale financial assets	可供出售的財務 資產之公允 價值變更	—	—	—	—	16	—	—	—	—	—	16
Equity settled share-based transactions	按股本結算的以 股份為基礎 之交易	—	—	—	—	—	—	358	—	—	—	358
Released on disposal of packaging business	處置包裝產品業務 之回撥	—	(18,124)	—	(28,877)	—	—	—	14,698	—	47,001	14,698
Released on liquidation of a subsidiary	處置一家附屬 公司之回撥	—	(2,003)	—	—	—	—	—	951	—	—	(1,052)
Transfer from revenue reserve to surplus reserves by subsidiaries	附屬公司由收益 儲備撥入盈餘 儲備	—	—	23,733	—	—	—	—	—	—	(23,733)	—
Exchange differences arising on translation of financial statements of foreign operations	折算海外業務的 財務報表而 產生之匯兌 差額	—	—	—	—	—	—	—	44,957	—	—	44,957
Profit attributable to shareholders of the Company	本公司股東應 佔溢利	—	—	—	—	—	—	—	—	—	118,099	118,099
2006/07 final dividend paid	付二零零六/零七 年末期股息	—	—	—	—	—	—	—	—	—	(19,357)	(19,357)
Current year interim dividend paid	付本年度 中期股息	—	—	—	—	—	—	—	—	—	(14,517)	(14,517)
At 30 June 2008	二零零八年六月 三十日	429,423	—	23,733	—	183	(6,829)	927	51,052	50,000	463,069	1,011,558
Attributable to:	歸屬於：											
Company and subsidiaries	本公司及 其附屬公司	429,423	—	23,733	—	183	(6,829)	927	52,024	50,000	415,415	964,876
Associates	聯營公司	—	—	—	—	—	—	—	(972)	—	34,249	33,277
Jointly controlled entity	共同控制個體	—	—	—	—	—	—	—	—	—	13,405	13,405
At 30 June 2008	二零零八年 六月三十日	429,423	—	23,733	—	183	(6,829)	927	51,052	50,000	463,069	1,011,558

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36. Reserves (continued)

36. 儲備 (續)

(a) Group (continued)

(a) 本集團 (續)

		Share premium	Capital reserve	Surplus reserves	Property revaluation reserve	Investment revaluation reserve	ESOP reserve 員工 購股權 方案儲備	Share option reserve	Exchange reserve	General reserve	Revenue reserve	Total
		股份溢價	資本儲備	盈餘儲備	物業重估 儲備	投資重估 儲備	購股權 方案儲備	購股權 儲備	滙兌儲備	一般儲備	收益儲備	合計
		HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元
	二零零六年											
At 1 July 2006	七月一日	429,423	18,161	—	29,360	40	—	—	(24,560)	50,000	280,276	782,700
Net transfer from revenue reserve to capital reserve by subsidiaries	附屬公司由收益儲 備撥入資本 儲備淨額	—	3,547	—	—	—	—	—	—	—	(3,547)	—
Release on disposal of subsidiaries	處置附屬公司 之回撥	—	(1,581)	—	(483)	—	—	—	—	—	483	(1,581)
Change in fair value of available- for-sale financial assets	可供出售的財務 資產之公允 價值變更	—	—	—	—	127	—	—	—	—	—	127
Equity settled share-based transaction	按股本結算的以 股份為基礎 之交易	—	—	—	—	—	—	569	—	—	—	569
Purchase of own shares for Share Option Scheme	為購股權計劃 購回股份	—	—	—	—	—	(6,829)	—	—	—	—	(6,829)
Exchange differences arising on translation of financial statements of foreign operations	折算海外業務的 財務報表而 產生之匯兌 差額	—	—	—	—	—	—	—	15,006	—	—	15,006
Profit attributable to shareholders of the Company	本公司股東 應佔溢利	—	—	—	—	—	—	—	—	—	109,882	109,882
2005/06 final dividend paid	付二零零五/零六 年末期股息	—	—	—	—	—	—	—	—	—	(17,001)	(17,001)
Current year interim dividend paid	付本年度 中期股息	—	—	—	—	—	—	—	—	—	(14,517)	(14,517)
	二零零七年											
At 30 June 2007	六月三十日	429,423	20,127	—	28,877	167	(6,829)	569	(9,554)	50,000	355,576	868,356
Attributable to:	歸屬於：											
Company and subsidiaries	本公司及 其附屬公司	429,423	19,869	—	28,877	167	(6,829)	569	(8,582)	50,000	311,269	824,763
Associates	聯營公司	—	258	—	—	—	—	—	(972)	—	34,249	33,535
Jointly controlled entity	共同控制個體	—	—	—	—	—	—	—	—	—	10,058	10,058
	二零零七年											
At 30 June 2007	六月三十日	429,423	20,127	—	28,877	167	(6,829)	569	(9,554)	50,000	355,576	868,356

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36. Reserves (continued)

36. 儲備 (續)

(b) Company

(b) 本公司

		Share premium 股份溢價 HK\$'000 港幣千元	General reserve 一般儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估 儲備 HK\$'000 港幣千元	Share option reserve 購股權 儲備 HK\$'000 港幣千元	Revenue reserve 收益儲備 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 July 2006	二零零六年七月一日	429,423	50,000	40	—	552,968	1,032,431
Change in fair value of available-for-sale financial assets	可供出售的財務資產之公允價值變更	—	—	126	—	—	126
Equity settled share-based transaction	按股本結算的以股份為基礎的交易	—	—	—	569	—	569
Loss for the year	本年度虧損	—	—	—	—	(9,387)	(9,387)
2005/06 final dividend paid	付二零零五/零六年末期股息	—	—	—	—	(17,035)	(17,035)
Current year interim dividend paid	付本年度中期股息	—	—	—	—	(14,601)	(14,601)
At 30 June 2007	二零零七年六月三十日	429,423	50,000	166	569	511,945	992,103
At 1 July 2007	二零零七年七月一日	429,423	50,000	166	569	511,945	992,103
Change in fair value of available-for-sale financial assets	可供出售的財務資產之公允價值變更	—	—	16	—	—	16
Equity settled share-based transaction	按股本結算的以股份為基礎的交易	—	—	—	358	—	358
Loss for the year	本年度虧損	—	—	—	—	(21,108)	(21,108)
2006/07 final dividend paid	付二零零六/零七年末期股息	—	—	—	—	(19,468)	(19,468)
Current year interim dividend paid	付本年度中期股息	—	—	—	—	(14,601)	(14,601)
At 30 June 2008	二零零八年六月三十日	429,423	50,000	182	927	456,768	937,300

36. Reserves (continued)

Nature and purpose of reserves:

(i) Share premium

The application of the share premium account is governed by Sections 48B of the Hong Kong Companies Ordinance.

(ii) Capital reserve

The capital reserve comprises mainly the cumulative retention of income according with the Taiwan regulations.

(iii) Surplus reserves

Surplus reserves include statutory surplus reserve and statutory public welfare fund.

In accordance with Accounting Regulations for Business Enterprises, foreign investment enterprises in Mainland China are required to transfer at least 10% of their profit after taxation, as determined under accounting principles generally accepted in the People's Republic of China ("PRC GAAP") to the statutory surplus reserve until the balance of the reserve is equal to 50% of their registered capital. During the year, appropriations were made by the subsidiaries to the reserves as determined under PRC GAAP.

(iv) Property revaluation reserve

The revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for fixed assets in note 2(f).

36. 儲備 (續)

儲備之性質及用途：

(i) 股份溢價

應用股份溢價賬乃受香港《公司條例》第48B條所監管。

(ii) 資本儲備

資本儲備主要為根據台灣法例累積保留溢利。

(iii) 盈餘儲備

盈餘儲備包括法定盈餘公積金及法定公益金。

根據《企業會計制度》，在中國大陸的外商投資企業均須按《中華人民共和國會計準則》將不少於10%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註冊資本的50%為止。本年內，附屬公司已按《中華人民共和國會計準則》將撥款分配入該儲備。

(iv) 物業重估儲備

物業重估儲備根據附註2(f)所載之固定資產會計政策而成立及處理。

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36. Reserves (continued)

Nature and purpose of reserves: (continued)

(v) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of the available-for-sale financial assets held at the balance sheet date and is dealt with in accordance with the accounting policies in note 2(m).

(vi) ESOP reserve

The ESOP reserve comprises the purchase consideration for issued shares of the Company acquired for the Share Option Plan for the purpose of satisfying the exercise of share options to be granted to eligible employees. The application of the ESOP reserve is governed by Sections 49H of the Hong Kong Companies Ordinance.

(vii) Share option reserve

Share option reserve comprises the fair value of equity settled share options granted to employees and is dealt with in accordance with the accounting policies in note 2(t)(iii).

(viii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(d).

(ix) General reserve

The general reserve has been set up by transfer of revenue reserve in previous years according to the resolutions of the Board of directors.

36. 儲備 (續)

儲備之性質及用途：(續)

(v) 投資重估儲備

投資重估儲備包括於結算日持有的可供出售財務資產之公允價值變更的累計淨額，並根據附註2(m)所載之會計政策而處理。

(vi) 員工購股權方案儲備

員工購股權方案儲備包括為滿足合資格員工，可行使購股權而按購股權方案購入本公司已發行股份之購買代價。該儲備之應用受香港《公司條例》第49H條所監管。

(vii) 購股權儲備

購股權儲備包括授予員工之購股權公允價值，該儲備根據附註(2)(t)(iii)所載之會計政策而處理。

(viii) 匯兌儲備

匯兌儲備包括因折算海外業務的財務報表而產生之滙兌差額。該儲備根據附註2(d)所載之會計政策而處理。

(ix) 一般儲備

一般儲備為董事會於以前年度決議之收益儲備撥入。

36. Reserves (continued)

Nature and purpose of reserves: (continued)

(x) **Revenue reserve**

The revenue reserve of the Company at 30 June 2008 amounted to HK\$456,768,000 (2007: HK\$511,945,000). After the balance sheet date the directors proposed a final dividend of HK\$0.09 per ordinary share (2007: HK\$0.08 per ordinary share), amounting to HK\$21,902,000 (2007: HK\$19,468,000). The dividend has not been recognised as a liability at the balance sheet date.

36. 儲備 (續)

儲備之性質及用途：(續)

(x) **收益儲備**

本公司於二零零八年六月三十日之收益儲備為港幣456,768,000元(二零零七年：港幣511,945,000元)。於結算日後，董事會擬派發之末期股息為每股普通股港幣0.09元(二零零七年：每股普通股港幣0.08元)，總金額為港幣21,902,000元(二零零七年：港幣19,468,000元)。該股利並未於結算日確認為負債。

37. Commitments

- (a) The Group had the following commitments not provided for in the financial statements at the balance sheet date:

37. 承擔項目

- (a) 本集團在結算日有以下承擔項目未反映在財務報表中：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Authorised capital expenditure and contracted for	已批准並已訂約之資本開支	68,645	5,085
Authorised capital expenditure but not contracted for	已批准但未訂約之資本開支	11,319	72,500

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37. Commitments (continued)

(a) (continued)

On 25 January 2007, Lam Soon (China) Holdings Company Limited ("Lam Soon (China)"), a wholly-owned subsidiary of the Company, agreed with the Qingzhou Government that Lam Soon (China) undertook an investment project in the Qingzhou City. The investment project included the establishment of a wholly foreign-owned enterprise, named as Lam Soon (Shandong) Food Company Limited, in Mainland China for the development of the food business, acquisition of the land use rights and the construction of manufacturing and storage facilities. The projected investment amount of the investment project will be approximately HK\$113.9 million of which HK\$34.2 million was incurred and HK\$68.4 million was contracted for but not paid during the year.

(b) At 30 June 2007, the Group committed to supply 2.3 million aluminum cans to a customer in Taiwan at a fixed price. Such commitment was covered by a bank guarantee issued to the customer, which amounted to approximately HK\$1,645,000. Subsequent to the disposal of packaging business in February 2008, the Group had no such commitment.

(c) At 30 June 2008, the Group has several non-cancelable purchase orders for certain materials with its suppliers with an amount of HK\$196,548,000 (2007: HK\$165,484,000).

37. 承擔項目 (續)

(a) (續)

於二零零七年一月二十五日，本公司之全資附屬公司南順(中國)控股有限公司(「南順(中國)」)已與青州政府協定，在青州市進行一投資項目。南順(中國)之投資項目將包括於中國大陸成立一間外商獨資企業，名為南順(山東)食品有限公司，以發展食品業務、購買土地使用權及興建製造與倉庫設施，投資項目之投資額將約為港幣113,900,000元，其中港幣34,200,000元為已支付金額及港幣68,400,000元為已訂約但未於本年度支付的金額。

(b) 於二零零七年六月三十日，本集團與一台灣客戶簽定合約，以固定價格供應2,300,000片鋁罐。本集團就是項合約向有關客戶提出銀行擔保，而擔保金額約為港幣1,645,000元，自從於二零零八年二月出售包裝產品業務以後，本集團並無此項承擔。

(c) 於二零零八年六月三十日，本集團與供應商訂立數張不可取消的採購訂單，金額為港幣196,548,000元(二零零七：港幣165,484,000元)。

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38. Related Party Transactions

The Group had the following material transactions with its related parties during the year:

Related party 有關連人士	Nature of transactions 交易性質	Notes 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Jointly controlled entity 共同控制個體	Purchases of small package oil 購買小包裝食油	(i)	5,787	3,934
	Sales of aroma oil 香味油銷售	(ii)	135,940	56,117
	Bottling and refinery income of small package oil 小包裝食油裝罐及精煉收入	(iii)	37,593	34,838
	Management fee income 管理費收入	(iii)	2,000	2,000
	Royalties received for the use of trademarks 商標使用版權費收入	(iv)	13,211	10,384
	Bank guarantee at 30 June 於六月三十日的銀行擔保	(v)	—	32,362
	Sales of detergent 清潔用品銷售	(vi)	3,611	3,131
GIMC Limited ("GIMC")	Management fee expenses 管理費支出	(vii)	4,417	3,702

Other related party transactions are also disclosed in Notes 11, 23, and 31.

Notes:

- (i) Purchases of small package oil were carried out at cost plus a percentage of profit mark-up.
- (ii) Sales of aroma oil was made with reference to the market price.
- (iii) Bottling and refinery income of small package oil and management fee income were determined on the basis of the cost and the amount of services performed by the Group.

38. 有關連人士的交易

本年度本集團有以下重大有關連人士的交易：

附註11、23及31亦有披露其他有關連人士的交易。

附註：

- (i) 購買小包裝食油是以成本加利潤百分率作價進行。
- (ii) 香味油銷售是按照市場價格進行。
- (iii) 小包裝食油裝罐及精煉收入及管理費收入均以有關成本及本集團所提供的服務而釐定。

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38. Related Party Transactions

(continued)

Notes: (continued)

- (iv) Under the trademark license agreement, the royalties received for the use of the trademarks are calculated based on a percentage as may be agreed between the parties from time to time of the gross sales value of licensed products sold by the licensee within Hong Kong and Macau.
- (v) The Group had two guarantees issued to banks to secure banking facilities of a jointly controlled entity at 30 June 2007. There was no such guarantee as at 30 June 2008..
- (vi) Sales of detergent was made with reference to the market price.
- (vii) A service agreement and a supplemental service agreement (together, the "GIMC Services Agreement") were entered into between the Company and GIMC Limited ("GIMC"), a subsidiary of Hong Leong Company (Malaysia) Berhad ("HLCM") on 27 June 2003 and 17 January 2006 respectively, for provision of general management services to the Group by GIMC for a term of three years from 1 July 2005.

In the event that the aggregate service fees payable by the Company to HLCM or any of its associated companies for the provision of similar services, if any, exceeded the annual cap of HK\$10,000,000 during any of the three financial years ended 30 June 2006, 30 June 2007 and 30 June 2008, the Company would be required to re-comply with the Listing Rules, including seeking the independent shareholders' approval.

38. 有關連人士的交易 (續)

附註：(續)

- (iv) 商標使用版權費收入是根據商標租用合同，以商標使用者在香港及澳門銷售可用商標產品的總銷售金額按已訂百分率徵收。此已訂百分率可在雙方同意下定期更改。
- (v) 本集團於二零零七年六月三十日向銀行提出兩項擔保，以便有關共同控制個體取得銀行信貸額。於二零零八年六月三十日，本集團並無此項擔保。
- (vi) 清潔用品銷售是按照市場價格進行。
- (vii) 本公與GIMC Limited (「GIMC」)，一間Hong Leong Company (Malaysia) Berhad (「HLCM」)的附屬公司，已於二零零三年六月二十七日及二零零六年一月十七日分別訂立一份服務協議及一份補充協議(統稱「GIMC服務協議」)，就GIMC為本集團於二零零五年七月一日起提供為期三年之一般管理服務。

本公司若於各年(即截至二零零六年六月三十日、二零零七年六月三十日及二零零八年六月三十日止三個財政年度)須就HLCM或其任何聯營公司所提供類似服務(如有)所應付之服務費用超過年度上限港幣10,000,000元，本公司將須重新遵守上市規則，包括尋求獨立股東之批准。

39. Comparative Figures

As a result of the disposal of packaging business, which was reported as a discontinued operation in the financial statements in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations”, certain comparative figures have been adjusted or reclassified to conform with the current year’s presentation.

40. Ultimate Holding Company

The directors consider the ultimate holding company as at 30 June 2008 to be Hong Leong Company (Malaysia) Berhad, a company incorporated in Malaysia.

39. 比較數字

根據《香港財務報告準則》第5號「持有待售的非流動資產和終止經營」，出售包裝產品業務已於財務報表以已終止經營業務列報。因此，若干比較數字已經作出調整或重分類，以符合是年的呈報形式。

40. 最終控股公司

董事會認為於二零零八年六月三十日最終控股公司為Hong Leong Company (Malaysia) Berhad，一間於馬來西亞註冊成立之公司。

SUBSIDIARIES 附屬公司

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The following list contains particulars of subsidiaries at 30 June 2008:

於二零零八年六月三十日，各附屬公司摘要如下：

Name of company 公司名稱	Issued and fully paid up capital 已發行及 繳足之股本	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 activity 主要業務	Notes 附註
			Group 本集團	Company 本公司		
Asian Dragon Limited	HK\$2 港幣2元	Hong Kong 香港	100	—	Licensee of factory canteen 工廠食堂執照持有	
Atlantic Techvest Limited	HK\$100 港幣100元	Cook Islands 科克群島	100	100	Management services 管理服務	
Bio Trading Limited	US\$1 1美元	British Virgin Islands 英屬維爾京群島	100	—	General trading 一般貿易	
Chen Hing Hong Limited 震興行有限公司	HK\$100,200 港幣100,200元	Hong Kong 香港	100	—	Dormant 暫無營業	
F.P. Trading Limited	HK\$1 港幣1元	British Virgin Islands 英屬維爾京群島	100	—	Dormant 暫無營業	
Flourtech International Holdings Limited	HK\$36,000,000 港幣36,000,000元	British Virgin Islands 英屬維爾京群島	100	100	Investment holding 投資控股	
Gladko Industries Limited 澤高實業有限公司	HK\$2 港幣2元	Hong Kong 香港	100	—	Investment holding 投資控股	
Global Flour Trader Limited 環球麵粉貿易有限公司	HK\$10,000 港幣10,000元	Hong Kong 香港	100	—	General trading 一般貿易	
Guangzhou Lam Soon Food Products Limited 廣州南順食品有限公司	HK\$10,000,000 港幣10,000,000元	People's Republic of China 中華人民共和國	66	—	In liquidation 清盤中	(a)+(c)
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	People's Republic of China 中華人民共和國	100	—	Processing and trading of detergent products 製造及清潔產品貿易	(d)

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Name of company 公司名稱	Issued and fully paid up capital 已發行及 繳足之股本	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 activity 主要業務	Notes 附註
			Group 本集團	Company 本公司		
Hong Kong Flourtech Limited 藝高食品有限公司	HK\$1,000,000 港幣 1,000,000 元	Hong Kong 香港	100	—	Trading and manufacturing 貿易及製造	
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 100,000 元 遞延股 港幣 10,000,000 元	Hong Kong 香港	100	—	Trading of flour products 麵粉產品貿易	
Jiangsu Lam Soon Flour Mills Company Limited 江蘇南順麵粉有限公司	US\$5,000,000 5,000,000 美元	People's Republic of China 中華人民共和國	100	—	Importing, processing and trading of flour products 進口、製造及麵粉產品貿易	(d)
Koon Bow Limited 冠露有限公司	HK\$2 港幣 2 元	Hong Kong 香港	100	—	Property holding 物業持有	
Kwok Wah Hong Flour Company Limited 國華麵粉行有限公司	HK\$1,000,000 港幣 1,000,000 元	Hong Kong 香港	98	—	Dormant 暫無營業	
Lam Soon (China) Holdings Company Limited	US\$1 1 美元	British Virgin Islands 英屬維爾京群島	100	—	Investment holding 投資控股	
Lam Soon Ceroil Limited 南順糧油有限公司	HK\$2 港幣 2 元	Hong Kong 香港	100	—	Investment holding 投資控股	
Lam Soon Cleaning & Caring Laboratories Company Limited 南順清潔護理研發有限公司	US\$1 1 美元	British Virgin Islands 英屬維爾京群島	100	—	Investment holding 投資控股	

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			Group 本集團	Company 本公司		
Lam Soon Cleaning & Caring Laboratories (Hong Kong) Company Limited 南順清潔護理研發(香港)有限公司	HK\$2 港幣2元	Hong Kong 香港	100	—	Trading of detergent products 清潔產品貿易	
Lam Soon Distribution Agency Limited 南順品牌代理有限公司	HK\$2 港幣2元	Hong Kong 香港	100	—	General trading 一般貿易	
Lam Soon Edible Oils Company Limited	US\$1 1美元	British Virgin Islands 英屬維爾京群島	100	—	Investment holding 投資控股	
Lam Soon Edible Oils (Guangdong) Limited 南順油脂(廣東)有限公司	HK\$2 港幣2元	Hong Kong 香港	100	—	Investment holding 投資控股	
Lam Soon Food Industries (BVI) Limited	HK\$11,858,415 港幣11,858,415元	British Virgin Islands 英屬維爾京群島	100	—	Investment holding 投資控股	
Lam Soon Food Industries Limited	Ordinary shares HK83,228,315 Convertible preference shares HK\$25,000,000 普通股 港幣83,228,315元 可換股優先股 港幣25,000,000元	Bermuda 百慕達	100	100	Investment holding 投資控股	(b)

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Name of company 公司名稱	Issued and fully paid up capital 已發行及 繳足之股本	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 activity 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	—	Manufacturing and distribution 製造及分銷	
Lam Soon Intellectual Property Limited	US\$1 1 美元	Cook Islands 科克群島	100	100	Trademark holding 商標持有	
Lam Soon International Limited	US\$1 1 美元	British Virgin Islands 英屬維爾京群島	100	—	Investment holding 投資控股	
Lam Soon International Trading Limited 南順國際貿易有限公司	HK\$2 港幣 2 元	Hong Kong 香港	100	—	General trading 一般貿易	
Lam Soon Management Services Company Limited	HK\$2,000 港幣 2,000 元	Hong Kong 香港	100	100	Management services 管理服務	
Lam Soon (Pan Yu) Industries Company Limited 南順(番禺)工業有限公司	HK\$2 港幣 2 元	Hong Kong 香港	100	—	Investment holding 投資控股	
Lam Soon Properties Investments Limited	HK\$2 港幣 2 元	Hong Kong 香港	100	100	Investment holding 投資控股	
Lam Soon Realty Limited 南順地產有限公司	HK\$2 港幣 2 元	Hong Kong 香港	100	—	Property holding 物業持有	
Lam Soon (Shandong) Food Company Limited 南順(山東)食品有限公司	US\$5,113,100 5,113,100 美元	People's Republic of China 中華人民共和國	100	—	Importing, processing and trading of flour products 進口、製造及麵粉產品貿易	(a)+(d)

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			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	—	Investment and trading 投資及貿易	
Lam Soon Systems Limited 南順系統有限公司	HK\$2 港幣2元	Hong Kong 香港	100	—	Provision of Internet services 提供互聯網服務	
Lam Soon Trademark Limited	US\$2 2美元	Cook Islands 科克群島	100	—	Trademark holding 商標持有	
Lam Soon Trading Company, Limited 南順貿易有限公司	HK\$500,000 港幣500,000元	Hong Kong 香港	100	100	General trading 一般貿易	
L S Food Investments Limited	HK\$2 港幣2元	Hong Kong 香港	100	—	Dormant 暫無營業	
LS Food Supply (Macau) Company Limited LS食品供應(澳門)有限公司	MOP\$25,000 澳門幣25,000元	Macau 澳門	100	—	Trading, wholesaling, retailing, agency and food supplying 貿易、批發、零售、代理及 食品供應	
LS Golden Oils & Fats Limited	"A" ordinary shares HK\$185,000,000 "B" ordinary shares HK\$9,900,000 "C" ordinary shares HK\$5,100,000 [A]普通股 港幣185,000,000元 [B]普通股 港幣9,900,000元 [C]普通股 港幣5,100,000元	British Virgin Islands 英屬維爾京群島	100	—	Investment holding 投資控股	

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於 2008 年 6 月 30 日

Name of company 公司名稱	Issued and fully paid up capital 已發行及 繳足之股本	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 activity 主要業務	Notes 附註
			Group 本集團	Company 本公司		
LSO Investments Limited	HK\$85,600,000 港幣 85,600,000 元	British Virgin Islands 英屬維爾京群島	100	—	Investment holding 投資控股	
M.C. Packaging (B.V.I.) Limited	HK\$2 港幣 2 元	British Virgin Islands 英屬維爾京群島	97	—	Investment holding 投資控股	
M.C. Packaging Offshore Limited	HK\$8,400 港幣 8,400 元	British Virgin Islands 英屬維爾京群島	97	97	Investment holding 投資控股	
Ravensgate International Limited	HK\$200 港幣 200 元	Hong Kong 香港	97	—	Investment holding 投資控股	
Richly Choice Development 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	People's Republic of China 中華人民共和國	100	—	Importing, processing and trading of flour products 進口、製造及麵粉產品貿易	(d)
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	People's Republic of China 中華人民共和國	89	—	Provision of silo facilities 提供筒倉服務	(c)
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	People's Republic of China 中華人民共和國	100	—	Manufacturing, processing and trading of edible oils 提煉、混合及食油貿易	(d)
Swamex Food Service Limited 鮮美食品有限公司	HK\$400,000 港幣 400,000 元	Hong Kong 香港	100	100	Trading of food products 食品貿易	

Notes:

附註：

- | | | | |
|-----|---|-----|------------------------------|
| (a) | Companies not audited by PKF. | (a) | 該等公司非由大信梁學濂(香港)會計師事務所審核。 |
| (b) | The place of operation of this company is in Hong Kong. | (b) | 該公司的營業地點為香港。 |
| (c) | The subsidiaries are registered as equity joint ventures under PRC Laws. | (c) | 該等公司按中華人民共和國法律以合資合營企業名義註冊。 |
| (d) | The subsidiaries are registered as wholly-owned-foreign companies under PRC Laws. | (d) | 該等公司按中華人民共和國法律以全資海外附屬公司名義註冊。 |

5-YEAR FINANCIAL SUMMARY 五年財務概要

The summaries of results, assets and liabilities of the Group for the last five financial years/period are as follows:

本集團過往五個財政年度／期間的業績、資產及負債概要如下：

		1.7.2007 to 至 30.6.2008 HK\$'000 港幣千元	1.7.2006 to 至 30.6.2007 HK\$'000 港幣千元	(Note a) (附註 a) 1.7.2005 to 至 30.6.2006 HK\$'000 港幣千元	(Notes a & b) (附註 a 及 b) 1.1.2004 to 至 30.6.2005 HK\$'000 港幣千元	(Note c) (附註 c) 1.1.2003 to 至 31.12.2003 HK\$'000 港幣千元
Results	業績					
Turnover	營業額	2,577,719	2,298,205	2,237,058	3,054,627	2,036,362
Operating profit before interest, taxation, depreciation and amortisation	未扣除利息支出、稅項、折舊及攤銷的經營溢利	174,742	170,519	197,360	232,675	132,971
Profit attributable to shareholders	股東應佔溢利	118,099	109,882	102,989	85,125	38,235
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	644,612	846,702	869,109	908,870	967,137
Net current assets	淨流動資產	628,741	361,687	258,037	166,856	64,843
Minority interests	少數股東權益	(16,888)	(85,517)	(85,385)	(79,503)	(66,159)
Non-current liabilities	非流動負債	(1,553)	(11,162)	(15,707)	(56,152)	(99,305)
Shareholders' equity	股東權益	1,254,912	1,111,710	1,026,054	940,071	866,516

Notes:

- (a) The effect of adopting HKAS 17 has been adjusted to the opening balances of fixed assets, leasehold lands and debtors, deposits and prepayments as at 1 January 2004 and 1 July 2005. No restatement of other comparative information has been made as the amounts related to 31 December 2003 could not be reasonably determined.
- (b) On 3 December 2004, the Board of Directors of the Company passed an ordinary resolution to change the financial year end date of the Company from 31 December to 30 June commencing from the year 2004. The reason for the change is to align the financial year end date of the Company with that of its ultimate holding company, Hong Leong Company (Malaysia) Berhad. As a result, the financial period covered the period from 1 January 2004 to 30 June 2005.
- (c) The effect of adopting SSAP 12 (revised) has been adjusted to the opening balances of deferred taxation, interest in a jointly controlled entity, revenue reserve and minority interests as at 1 January 2003, the results and movements in exchange reserve for the year ended 31 December 2002. No restatement of other comparative information has been made as the amounts related to prior years could not be reasonably determined.

附註：

- (a) 固定資產、租賃土地及應收賬款、按金及預付款於二零零四年一月一日及二零零五年七月一日之期初結餘之變動已作調整，以反映採納香港會計準則第十七號之影響。因為二零零三年十二月三十一日的其他可比較之資料未能合理地計算，故此該等資料並沒有重列。
- (b) 於二零零四年十二月三日，本公司之董事會通過一項普通決議案，本公司之財政年度結算日自二零零四年之財政年度起由十二月三十一日改為六月三十日。更改本公司之財政年結之原因乃為配合其最終控股公司 Hong Leong Company (Malaysia) Berhad 之財政年結。因此，本財政年度之覆蓋期間由二零零四年一月一日至二零零五年六月三十日。
- (c) 遞延稅項，共同控制個體權益、收益儲備及少數股東權益於二零零二年及二零零三年一月一日之期初結餘及截至二零零二年十二月三十一日止年度之業績及滙兌儲備結餘之變動已作調整，以反映採納已修訂之會計實務準則第 12 號之影響。因為往年其他可比較之資料未能合理地計算，故此該等資料並沒有重列。



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